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Confirmation of Your Representation: You have accessed the attached document on the basis that you have confirmed your representation to The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, Mandiri Securities Pte. Ltd. and MUFG Securities Asia Limited Singapore Branch (together the “**Arrangers**” and the “**Dealers**”), and the Bank that: (1) you are outside the United States, the electronic mail address that you gave us and to which this electronic mail has been delivered, is not located in the United States and, to the extent you purchase the securities described in the attached Offering Circular, you will be doing so pursuant to Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”); and (2) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the Bank, the Arrangers and Dealers, any future Dealer, the Trustee and any Agent (each as defined in the Offering Circular) nor any of their respective employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version available on request.

Restrictions: The attached document is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the notes described therein.

Nothing in this electronic transmission constitutes an offer or an invitation to subscribe for or purchase any of the securities described herein in the United States or any other jurisdiction. Any securities to be issued have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. Accordingly, the attached Offering Circular may not be circulated, distributed, forwarded, delivered or redistributed, electronically or otherwise, to persons within the United States, and may not be relied upon as a basis for an investment decision or for any other purpose by any person within the United States.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

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OFFERING CIRCULAR



PT Bank Mandiri (Persero) Tbk

(established with limited liability in the Republic of Indonesia)

US\$4,000,000,000

Euro Medium Term Note Programme

On 29 March 2019, PT Bank Mandiri (Persero) Tbk (the “**Issuer**” or the “**Bank**”) established a US\$2,000,000,000 euro medium term note programme (as amended, supplemented or restated, the “**Programme**”). On 27 March 2023, the programme limit was increased from US\$2,000,000,000 to US\$4,000,000,000. This offering circular (the “**Offering Circular**”) updates the Programme and supersedes any previous offering circular describing the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes issued before the date of this Offering Circular.

Under this Programme, the Bank may, from time to time, issue notes (the “**Notes**”) denominated in any currency agreed between the Bank and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively “**Bearer Notes**” and “**Registered Notes**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed US\$4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Bank (each a “**Dealer**” and together, the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and for the listing and quotation of any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Bank, the Programme or the Notes. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series (as defined in “*Terms and Conditions of the Notes*”) will be approved.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Bank and the relevant Dealer. The Bank may also issue unlisted Notes and/or Notes not admitted to trading on any market. The relevant Pricing Supplement (as defined below) in respect of any Series (as defined in “*Terms and Conditions of the Notes*”) will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a pricing supplement (the “**Pricing Supplement**”) which, with respect to Notes to be listed on the SGX-ST will be delivered to the SGX-ST on or before the listing of Notes of such Tranche.

The Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or any US state securities laws and may not be offered or sold in the United States unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. See “*Form of the Notes*” for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see “*Subscription and Sale*”.

The Notes may not be offered or sold in Indonesia or to Indonesian citizens or corporations, wherever they are domiciled or located, or to Indonesian residents, in a manner which constitutes a public offer (whether through a public offering or private placement) under Law No. 8 of 1995 on Capital Markets (as amended, “**Law 8/1995**”) or a private placement as regulated under the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* or the “**OJK**”) Regulation No. 30/POJK.04/2019 on Issuance of Debt Securities and/or Sukuk without Public Offering (“**OJK Regulation No. 30/2019**”).

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Bank and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions (the “**Conditions**”), in which event, if appropriate, a new offering circular or a supplement to the Offering Circular will be made available.

Arrangers and Dealers

HSBC
Mandiri Securities

J.P. Morgan
MUFG

The date of this Offering Circular is 14 March 2025.

IMPORTANT INFORMATION

The Bank accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Bank (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular has been prepared by the Bank for use in connection with the offer and sale of Notes outside the United States. The Bank and the Dealers reserve the right to reject any offer to purchase Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be. Copies of the Pricing Supplement will be available at the Bank's registered office and the specified office set out below of each of the Paying Agents (as defined in the Conditions).

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that those documents are incorporated and form part of this Offering Circular.

The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, Mandiri Securities Pte. Ltd. and MUFG Securities Asia Limited Singapore Branch (the "Arrangers" and the "Dealers"), the Trustee (as defined below) and the Agents (as defined in the Conditions) have not independently verified all of the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers, the Trustee, the Agents or their respective affiliates, officers, employees, agents, representatives, directors or advisors as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Bank in connection with the Programme. The Arrangers, the Dealers, the Trustee, the Agents and their respective affiliates, officers, employees, agents, representatives, directors or advisors do not accept any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Bank in connection with the Programme.

To the fullest extent permitted by law, none of the Arrangers, the Dealers, the Trustee, the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisors accepts any responsibility for the contents of this Offering Circular or any statement made or purported to be made by the Arrangers, the Dealers, the Trustee, the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisors or any of their behalf in connection with the Bank or the issue and offering of Notes. Each of the Arrangers, the Dealers, the Trustee, the Agents and their respective affiliates, officers, employees, agents, representatives, directors and advisors accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. None of the Arrangers, the Dealers, the Trustee, the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisors undertakes to review the financial condition or affairs of the Bank so long as Notes remain outstanding nor to advise any investor or potential investor of Notes of any information coming to the attention of any of the Arrangers, the Dealers, the Trustee, the Agents or their respective affiliates or advisors. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

No person is or has been authorised by the Bank to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank, any of the Arrangers, any of the Dealers, the Trustee, or any of the Agents or any of their respective affiliates.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Bank, any of the Arrangers, any of the Dealers, the Trustee, any of the Agents or any of their respective affiliates that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Bank. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Bank, any of the Arrangers, any of the Dealers, the Trustee, any of the Agents or any of their respective affiliates to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Bank is correct at any time subsequent to its date, that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same, or that there has been no change in the affairs of the Bank since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Bank since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented. The Arrangers, the Dealers, the Trustee, the Agents and their respective affiliates expressly do not undertake to review the financial condition or affairs of the Bank during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Bank, the Arrangers, the Dealers, the Trustee, the Agents and any of their respective affiliates do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Bank, the Arrangers, the Dealers, the Trustee, the Agents or any of their respective affiliates which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (the “**EEA**”), the United Kingdom, Japan, Hong Kong, Singapore, Indonesia and the People’s Republic of China (the “**PRC**”), see “*Subscription and Sale*”.

If a jurisdiction requires that the offering be made by a licenced broker or dealer and the Dealers or any affiliate of the Dealers is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Bank in such jurisdiction.

IMPORTANT – NOTES ISSUED AS GSS BONDS

None of the Bank, the Arrangers and the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green, Social and/or Sustainability bonds (“**GSS Bonds**”) or makes or gives any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels. None of the Arrangers and the Dealers is responsible for the use of proceeds for any Notes issued as GSS Bonds, nor the impact or monitoring of such use of proceeds. No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as GSS Bonds, nor is any such opinion or certification a recommendation to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission will be obtained or maintained for the lifetime of the Notes (see “*Risk Factors – Notes issued as GSS Bonds with a specific use of proceeds may not meet investor expectations or requirements*”). The Sustainable Finance Framework (as defined in the “*Sustainable Finance Framework*” section of this Offering Circular) is available on the Bank’s website (<https://bankmandiri.co.id/>) while the Second Party Opinion (as defined in the “*Sustainable Finance Framework*” section of this Offering Circular) is available on S&P’s website (<https://www.spglobal.com/ratings/en/research/pdf-articles/250110-second-party-opinion-pt-bank-mandiri-persero-tbk-sustainable-finance-framework-101611399>). For the avoidance of doubt, the contents of these websites do not form part of this Offering Circular and are not incorporated by reference in it.

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled “EU MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “EU MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers, the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In making an investment decision, investors must rely on their own examination of the Bank and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

None of the Bank, the Arrangers, the Dealers, the Trustee or the Agents makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

NOTICE TO INDONESIAN INVESTORS

The Notes have not been offered or sold and will not be offered or sold in the Republic of Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement, and this Offering Circular and any other offering material relating to the Notes has not been distributed, and will not be distributed, in the Republic of Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute a public offering in the Republic of Indonesia under Law 8/1995 or a private placement of debt securities under OJK Regulation No. 30/2019. The OJK has not reviewed or declared its approval or disapproval of the issue of the Notes, nor has it made any determination as to the accuracy or adequacy of this Offering Circular. Any statement to the contrary is a violation of Indonesian law.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering, a “**CMI Offering**”), including certain Dealers, may be “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Bank, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Bank, the CMI or the relevant group company. Prospective investors associated with the Bank or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Bank to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer and/or any other third parties as may be required by the SFC Code, including to the Bank, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular is presented on a consolidated basis and has been derived from the Bank's audited consolidated financial statements as of and for the years ended 31 December 2023 and 2024 included elsewhere in this Offering Circular (the "**Consolidated Financial Statements**"). This Offering Circular also includes certain financial information presented on an unconsolidated basis, which has been derived from the Bank's unconsolidated financial statements in respect of the financial years ended 31 December 2023 and 2024 (together with the Consolidated Financial Statements, the "**Financial Statements**"). Such financial information is identified as being "standalone".

The Bank's financial year ends on 31 December, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year. The financial statements of the Bank as of and for the years ended 31 December 2023 and 2024 have been audited by KAP Rintis, Jumadi, Rianto & Rekan (formerly KAP Tanudiredja, Wibisana, Rintis & Rekan) (a member firm of the PwC global network), independent accountants, in accordance with the Indonesian Institute of Certified Public Accountants (the "**IICPA**"), as stated in its respective audit reports dated 31 January 2024 and 5 February 2025, each of which appears elsewhere in this Offering Circular.

The Bank's Financial Statements are prepared in accordance with the Indonesian Financial Accounting Standards (the "**IFAS**"), which differ in certain respects from International Financial Reporting Standards ("**IFRS**"), and are subject to accounting standards established by the Institute of Indonesia Chartered Accountants ("**IICA**") and are not comparable to the financial statements of a company prepared under IFRS.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Offering Circular. In addition, the following terms as used in this Offering Circular have the meanings defined below:

In this Offering Circular, all references to:

- "**US dollars**" and "**US\$**" refer to United States dollars;
- "**Rupiah**" and "**Rp**" refer to the Indonesian rupiah;
- "**Singapore dollars**" and "**S\$**" refer to the Singapore dollar;
- "**Government**" refers to the Government of Indonesia;
- "**Indonesia**" refers to the Republic of Indonesia; and
- "**United States**" and "**US**" refer to the United States of America.

For convenience, certain Rupiah amounts have been translated into US dollar amounts, based on the prevailing exchange rate of Rp16,095.00 = US\$1.00 as of 31 December 2024, being the Refinitiv Eikon spot rate at 3:00 p.m. (Western Indonesian Time) on that date for Rupiah against US dollars. Such translation should not be construed as representations that the Rupiah amounts referred to could have been, or could be, converted into US dollars at that or any other rate or at all.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

CERTAIN FINANCIAL TERMS AND RATIOS

The following financial terms and ratios are used in this Offering Circular:

- **“Average Earning Assets”** means the sum of earning assets of the relevant year divided by the number of months in that year.
- **“Average Total Assets”** means the sum of total assets of the relevant year divided by the number of months in that year.
- The **“Basel Committee”** means the Basel Committee on Banking Supervision of the Bank for International Settlements in Basel, Switzerland.
- **“CASA”** means current and savings deposit accounts. References in this Offering Circular to CASA deposit amounts refer to aggregate demand and savings deposit amounts as of the relevant date.
- **“CASA Ratio”** means the ratio of CASA divided by total deposits.
- **“CAGR”** means compound annual growth rate, computed as: (i) the geometric root of the quotient of (a) the figure at the end of the relevant period, divided by (b) the figure at the beginning of the relevant period, (ii) minus one.
- **“Gross NPL Ratio”** means the ratio of the outstanding amount of loans classified as substandard, doubtful, and loss divided by the total outstanding amount of the loan portfolio.
- **“LAR Coverage”** means (i) allowance for impairment losses on loans, divided by (ii) total loans with collectability special mention, substandard, doubtful, loss, and current restructured.
- **“Liquidity Coverage Ratio”** or **“LCR”** means the ratio of (i) a bank’s stock of unencumbered HQLA to (ii) such bank’s net cash outflow for a 30-calendar day liquidity stress scenario. This ratio ensures that a bank has an adequate stock of unencumbered HQLA that can be converted into cash easily and immediately in private markets to meet its liquidity needs. See *“Risk Management – Basel III Reforms”* for further discussion of this ratio.
- **“Loan-at-Risk”** means the ratio of (i) the sum of loans with collectability special mention, substandard, doubtful, loss, and current restructured, divided by (ii) total loans (exclude financing).
- **“High Quality Liquid Assets”** or **“HQLA”** means cash and other financial assets that can be easily and immediately converted into cash with minimal or no loss of value to meet a financial institution’s liquidity needs, computed in line with the recommendations of the Basel Committee.
- **“Net NPL Ratio”** means the ratio of (i) the aggregate of the outstanding amount of loans classified as substandard, doubtful, and loss (for the purposes of this paragraph, together as **“NPL”**) net of the allowance for impairment losses (*Cadangan Kerugian Penurunan Nilai* or **“CKPN”**) for the NPL, divided by (ii) the total outstanding of loan portfolio.

- “**Net Stable Funding Ratio**” or “**NSFR**” is defined as the amount of available stable funding relative to the amount of required stable funding. “**Available stable funding**” is defined as the portion of capital and liabilities expected to be reliable over one year. “**Required stable funding**” is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as those of its off-balance sheet exposures.
- “**Net Open Position**” or “**NOP**” means the net sum of all foreign currency assets and liabilities of a financial institution, inclusive of all of its spot and forward transactions and off-balance sheet items in that foreign currency.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Offering Circular may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Bank’s plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Offering Circular, the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “aims”, “seeks”, “may”, “will”, “should” and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled “*Risk Factors*”, “*Business*”, “*Description of the Bank’s Assets and Liabilities*”, and other sections of this Offering Circular. The Bank has based these

forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Bank believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties materialise, including those identified below or which the Bank has otherwise identified in this Offering Circular, or if any of the Bank's underlying assumptions prove to be incomplete or inaccurate, the Bank's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Bank's ability to achieve and manage the growth of its business;
- the performance of the markets in Indonesia and the wider region in which the Bank operates;
- the Bank's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- the Bank's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and
- changes in political, social, legal or economic conditions in the markets in which the Bank and its customers operate.

Any forward-looking statements contained in this Offering Circular speak only as of the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, the Bank expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward-looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward-looking statement is based.

INDUSTRY AND MARKET DATA

This Offering Circular includes information regarding the Indonesian banking industry and the markets in which the Bank competes, industry data and forecasts that the Bank obtained from industry publications and surveys. Certain information is also based on estimates made by the Bank's management, based on their industry and market knowledge, which the Bank believes to be reasonable. However, this data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. As a result, you should be aware that industry projections, market share, ranking and other similar data set forth herein, and estimates and beliefs based on such data, have not been independently verified and the Bank does not make any representation as to the accuracy or the completeness of such information. The Bank does not have any obligation to announce or otherwise make publicly available updates or revisions to these forecasts.

REGULATION OF OFFSHORE BORROWINGS FOR INDONESIAN BANKS

The plan to issue Notes and obtain a long-term offshore borrowing by an Indonesian commercial bank (such as the Bank) must be described in a Bank Business Plan (as defined below). Furthermore, the Bank Business Plan must be submitted to OJK as required under OJK Regulation No. 5/POJK.03/2016 on Bank Business Plan (as amended, “**OJK RBB Regulation**”). A Bank Business Plan must set out, among other things, the Bank’s three-year funding plan on a looking-forward basis. It must be submitted annually to OJK by 30 November of the previous year. On 20 November 2024, the Bank submitted to the OJK its 2025 Bank Business Plan containing the plan to issue Notes under the Programme in 2025 (the “**2025 Notes**”) and obtain a long-term offshore borrowing thereunder. This submission was acknowledged by the OJK on 29 November 2024. See “*Banking Regulation and Supervision – Bank Business Plan*”.

Furthermore, Bank Indonesia Regulation No. 21/1/PBI/2019 on Offshore Borrowings for Banks and Other Bank Liabilities in Foreign Currencies (as amended) (“**Bank Indonesia Regulation No. 21/1/2019**”), stipulates that an Indonesian bank that intends to enter into market to obtain a long-term offshore borrowing from the international market must obtain a market entry approval from Bank Indonesia. For long-term offshore borrowing in the form of a private placement of notes, the market entry approval must be obtained at the date of issuance of the notes. The amount that an Indonesian bank may receive from the long-term offshore borrowing may not exceed the amount that has been approved by Bank Indonesia. An application for the market entry approval for the 2025 Notes was made to Bank Indonesia on 8 January 2025, and Bank Indonesia granted its approval for the issuance of the 2025 Notes by the Bank on 5 March 2025 (the “**BI Approval**”). See “*Banking Regulation and Supervision – Market Entry Approval*”.

ENFORCEABILITY OF INTERNATIONAL ARBITRATION AWARDS IN INDONESIA

The Notes and the agreements entered into with respect to the issue of the Notes are governed by English law. Any dispute, claim, difference or controversy arising out of, relating to, or having any connection with the Notes and the agreements entered into with respect to the issue of the Notes and any dispute relating to any non-contractual obligations arising out of or in connection with it shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“**SIAC**”), in accordance with the Arbitration Rules of the SIAC.

Indonesia is a party to and has ratified the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards and accordingly, arbitration awards from the convention countries should be recognised in Indonesia, subject to compliance with the requirements under Law No. 30 of 1999 on Arbitration and Alternative Dispute Resolution (“**Law No. 30/1999**”). This law vests in the Central Jakarta District Court the jurisdiction to register, provide recognition to and issue an *exequatur* or order to enforce, international arbitral awards. Rejection by the Central Jakarta District Court to issue an *exequatur* can be appealed to the Supreme Court of Indonesia. A written arbitration agreement obviates the rights of the parties to bring a dispute in the Indonesian district court, which would otherwise have jurisdiction over civil disputes. Further, based on Law No. 30/1999, such court has no authority to examine disputes where parties are bound by an arbitration agreement and is required to reject and not participate in the resolution of disputes which have already been adjudicated by arbitration, provided that such disputes qualify as commercial disputes (e.g. any dispute arising out of or in connection with a commercial contract capable of being settled by the parties or resolved privately without sanction by the state or through the national courts). Although Law No. 30/1999 does not provide an exhaustive definition of what activities (and therefore disputes) are considered “commercial”, trade, banking, finance, investment, industrial activities, and intellectual property are mentioned as examples of commercial activities.

However, there still remain practical risks in enforcing international arbitration awards in Indonesia. Law No. 30/1999 requires enforcement of an international arbitration award to not be contrary to public order. Law No. 30/1999 and Indonesian regulations do not set out any definition of “public order” and this can be subject to a broad interpretation, especially by Indonesian judges. For example, the Supreme Court’s refusal to enforce an international arbitral award in the case of *Astro Nusantara Intl BV et al. v PT First Media, Tbk., et al.* decided in March 2013. The Singapore-seated arbitration tribunal issued six arbitral awards including an interim final award which instructed the respondents not to commence or pursue further proceedings in Indonesia or elsewhere against the claimants. Such interim award was deemed by the Supreme Court of Indonesia as interventionist in nature to the judicial process in Indonesia as it limited the right to file a claim before an Indonesian court. Furthermore, the Supreme Court treated the remaining arbitral awards as one with the interim award, hence took the same view that the remaining awards were also interventionist in nature. The Supreme Court also took the view that an interim award is not a final and binding award, and therefore not yet enforceable under Indonesian law.

There are also examples of parties bringing claims in tort outside the contractually-agreed arbitration forum in a bid (i) to frustrate or delay the process of arbitration and/or enforcement of an international arbitration award once rendered or (ii) to annul an international arbitration award (despite the absence of an actual legal basis to annul an international arbitration award under Law No. 30/1999). Law No. 48 of 2009 on Judicial Authority requires the Indonesian courts to entertain any claim submitted by a party regardless of the value, content, or nature of the claim. This obligation, coupled with the fact that Indonesian law does not recognise the concept of a “strike out procedure” or “summary judgement”, means that the Indonesian courts are obliged to examine any claim, however frivolous and the claim may inevitably be time consuming. This increases the risk of parties commencing multiple proceedings in the Indonesian courts in a bid to obtain a conflicting decision and thereby frustrate or delay an enforcement of international arbitration awards in Indonesia. This is also partly because the legal system does not recognise the doctrine of *stare decisis*, coupled with the judiciary’s historic lack of familiarity with arbitration.

As described above, the authority granted by Law No. 30/1999 to the Central Jakarta District Court in dealing with an international arbitration award is limited to acknowledgement and enforcement of international arbitration awards. However, despite annulment of international arbitration awards not being within the authority of the Central Jakarta District Court, there has been various attempts to annul an international arbitration award filed to the Central Jakarta District Court. One example is the case of *Perusahaan Pertambangan Minyak dan Gas Bumi Negara (Pertamina) v Karaha Bodas Company*, which led to a lengthy litigation process. Recent practical developments show an increasing inclination by Indonesian courts to refuse requests for annulment of international arbitration awards and hold that the Indonesian courts do not have jurisdiction to annul or set aside such awards.

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STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or issued from time to time after the date hereof shall be incorporated in, and form part of, this Offering Circular:

- (a) the most recently published audited consolidated and unconsolidated annual financial statements of the Bank and, if published later, the most recently published consolidated and unconsolidated interim financial statements (if any) of the Bank, in each case together with any audit or review reports prepared in connection therewith (where relevant); and
- (b) all supplements (other than the Pricing Supplement) or amendments to this Offering Circular circulated by the Bank from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Copies of the documents listed in paragraph (a) above which are deemed to be incorporated by reference in this Offering Circular may be obtained at the website of the Indonesia Stock Exchange (*Bursa Efek Indonesia* or the “**IDX**”) at www.idx.co.id.

Any published unaudited interim financial statements of the Bank which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited or reviewed by the auditors of the Bank. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

The Bank will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Bank at its registered office set out at the end of this Offering Circular.

The Bank will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a new Offering Circular or a supplement to the Offering Circular, will be made available.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	PT Bank Mandiri (Persero) Tbk.
Risk Factors:	There are certain factors that may affect the Bank’s ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “Risk Factors”.
Description:	Euro Medium Term Note Programme.
Arrangers:	The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, Mandiri Securities Pte. Ltd. and MUFG Securities Asia Limited Singapore Branch.
Dealers:	The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, Mandiri Securities Pte. Ltd. and MUFG Securities Asia Limited Singapore Branch and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Trustee:	The Bank of New York Mellon, London Branch.
Principal Paying Agent:	The Bank of New York Mellon, London Branch.
Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Transfer Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Programme Size:	Up to US\$4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	<p>Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.</p> <p>The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of the Series. Each Series may be issued in Tranches on the same or different issue date. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.</p>
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in a currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer or registered form as described in " <i>Form of the Notes</i> ". Registered Notes will not be exchangeable for Bearer Notes and vice versa.
Clearing Systems:	Clearstream, Luxembourg and Euroclear and, in relation to any Tranche of Notes, such other clearing system as may be agreed between the Issuer, the Trustee, the relevant Paying Agent and the relevant Dealer.

Initial Delivery of Notes:	On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the Issuer, the Trustee, the relevant Paying Agent and the relevant Dealer have agreed the method of such delivery in advance. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 or 2021 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as of the Issue Date of the first Tranche of the Notes of the relevant Series); (b) on the basis of the reference rate set out in the applicable Pricing Supplement; or (c) on such other basis as may be agreed between the Issuer and the relevant Dealer. <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p>
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.
Index Linked Notes:	Payments of principal in respect Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.
Redemption:	<p>The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons, or following an Event of Default, or following a Change of Control Triggering Event); or that such Notes will be redeemable at the option of the Issuer upon giving notice to the Noteholders, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Pricing Supplement. Please see Condition 7 for further details.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "<i>Certain Restrictions – Notes having a maturity of less than one year</i>" above.</p>
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see " <i>Certain Restrictions – Notes having a maturity of less than one year</i> " above, and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or United Kingdom offered to the public in a Member State of the EEA or in the United Kingdom in circumstances which would have required the publication of a prospectus under Regulation (EU) 2017/1129 (the " EU Prospectus Regulation ") or Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the " UK Prospectus Regulation ") will be €100,000 (or, if the Notes are denominated in a currency other than Euros, the equivalent amount in such currency).

Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 10.1.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Rating:	Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating(s) assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and Admission to Trading:	Application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series will be approved.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or its equivalent in other currencies). For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Note is exchanged for definitive Notes. In addition, in the event that the Global Note is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Japan, Hong Kong, Singapore, Indonesia and the PRC and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions:

Regulation S, Category 1. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”) and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a “**Temporary Bearer Global Note**”) or, if so specified in the applicable Pricing Supplement, a permanent global note (a “**Permanent Bearer Global Note**”) and, together with a Temporary Bearer Global Note, each a “**Bearer Global Note**”) which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not US persons or persons who have purchased for resale to any US person, as required by US Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be)) of the Permanent Bearer Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 10.1) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax

consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a “**Registered Global Note**”).

Registered Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depository of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear and/or Clearstream, Luxembourg or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Registrar, and all other agents of the Issuer as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or distributions on such nominal amount of such Notes, for which purposes the registered holder of the relevant Registered Global Notes shall be treated by the Issuer, the Trustee, and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, a new Offering Circular or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes, whatever the denomination of those Notes, issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); (ii) or a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic UK law by virtue of the EUWA (the “**UK PRIIPs Regulation**”). Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[EU MIFID II/UK MiFIR product governance/target market – *[appropriate target market legend to be included]*]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “SFA”) – *[To insert notice if classification of the Notes is not prescribed capital markets products, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]*]¹

¹ Issuer to confirm classification of Notes at each drawdown. Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[Application has been made for the Notes to be recognised under the SGX Sustainable Fixed Income initiative on the SGX-ST. There is no guarantee that such application for recognition under the SGX Sustainable Fixed Income initiative will be approved. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor's expectations or requirements on its sustainability-related performance or impact. If approved, the SGX-ST may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the website of the SGX-ST.]²

² To be included where the Issuer has applied for recognition under the SGX Sustainable Fixed Income initiative.

[Date]

PT BANK MANDIRI (PERSERO) TBK

Legal entity identifier (LEI): 549300RSKQN4Z5ZSGH94

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the US\$4,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 14 March 2025 [as supplemented by the supplement[s] dated [date[s]]] (the “**Offering Circular**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular [dated [original date] [and the supplement dated [date]]] which are incorporated by reference in the Offering Circular dated [current date]]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular, save in respect of the Conditions which are extracted from the Offering Circular dated [date] and are attached hereto.]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. (a) Issuer: PT Bank Mandiri (Persero) Tbk
2. (a) Series Number: []
(b) Tranche Number: []
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [date]]/[Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount: []
(a) Series: []
(b) Tranche: []

5. (a) Trade Date: []
- (b) Issue Price: []% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
- (c) Private banking rebate: [[] (*specify*)/Not Applicable]
6. Net Proceeds: [] (*include for listed issues if required by the stock exchange on which the Notes are listed*)
7. (a) Specified Denominations: []

(N.B. Notes must have a minimum denomination of €100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access)

(Note – where Bearer multiple denominations above [€100,000] or equivalent are being used, the following sample wording should be followed:

“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)

(N.B. If an issue of Notes is: (i) NOT admitted to trading on an EEA exchange or United Kingdom exchange; and (ii) only offered in the EEA or in the United Kingdom in circumstances where a prospectus is not required to be published under the EU Prospectus Regulation or the UK Prospectus Regulation, the €100,000 minimum denomination is not required.)

(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made.)

- (b) Calculation Amount (in relation to calculation of interest in global form. See Conditions): []
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

8. (a) Issue Date: []
- (b) Interest Commencement Date: [*specify/Issue Date/Not Applicable*] *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

9. Maturity Date: [Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]
10. Interest Basis: [[]% Fixed Rate]
 [[specify Reference Rate] +/-[[]%]
 [Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Dual Currency Interest]
 [specify other]
 (further particulars specified below)
11. Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [specify other]
12. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis] [Not Applicable]
13. Call Option: [Issuer Call]
 [(further particulars specified below)]
14. (a) Status of the Notes: Senior
- (b) [Date of [Board] approval for issuance of Notes obtained: []
 (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
15. Additional Tax considerations: [[] (specify)/None]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: [Applicable/Not Applicable]
 (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: []% per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date (Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount

- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (f) [Determination Date(s): [[] in each year] [Not Applicable] *(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/Give details]
17. Floating Rate Note Provisions: [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [][, subject to adjustment in accordance with the Business Day Convention set out in (b) below, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]] [Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): []
- (f) Screen Rate Determination:
- Reference Rate: [] month [EURIBOR/specify other Reference Rate] *(Either EURIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement.)*
 - Interest Determination Date(s): [] *(Second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR)*

- Relevant Screen Page: [] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (g) ISDA Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph (g))
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
 - Floating Rate Option: []
(If “2021 ISDA Definitions” is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
 - Designated Maturity: []/[Not Applicable]
 - Reset Date: []
(In the case of a EURIBOR based option, the first day of the Interest Period)
 - Compounding: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- [Compounding with Lookback
- Compounding with Lookback: [[] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
- [Compounding with Observation Period Shift
- Compounding with Observation Period Shift: [[] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]
- Observation Period Shift Additional Business Days: []/[Not Applicable]]
- [Compounding with Lockout
- Compounding with Lockout: [[] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]
- Lockout Period Business Days: []/[Applicable Business Days]
- [Not Applicable]

- (h) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be
- (i) Margin(s): [+/-] []% per annum
- (j) Minimum Rate of Interest: []% per annum
- (k) Maximum Rate of Interest: []% per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360] [Eurobond Basis] 30E/360 (ISDA) [Other]
- (m) [Ratings Step-up/Step-down: [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (n) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: []
18. Zero Coupon Note Provisions: [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: []% per annum
- (b) Reference Price: []
- (c) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: []
- (d) Day Count Fraction in relation to Early Redemption Amounts: [30/360] [Actual/360] [Actual/365]
19. Index Linked Interest Note: [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name]

- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Paying Agent): []
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
- (e) Specified Period(s)/Specified Interest Payment Dates: []
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify *other*]
- (g) Additional Business Centre(s): []
- (h) Minimum Rate of Interest: []% per annum
- (i) Maximum Rate of Interest: []% per annum
- (j) Day Count Fraction: []
20. Dual Currency Interest Note Provisions: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [*give or annex details*]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/[Spens Amount/Make-whole Amount/] *specify other/see Appendix*]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (d) Notice periods: []
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.)*
22. Final Redemption Amount: [[] per Calculation Amount/*specify other/see Appendix*]
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): [[] per Calculation Amount/*specify other/see Appendix*] (*N.B. If the Final Redemption Amount is 100% of the nominal value (including par), the Early Redemption Amount is likely to be par. If, however, the Final Redemption Amount is other than 100% of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)
24. Redemption Amount payable on redemption upon a Change of Control Triggering Event, if different from that set out in Condition 7.4: [[] per Calculation Amount/*specify other/see Appendix*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]]

(Ensure that this is consistent with the wording in the “Form of the Notes” section in the Offering Circular and the Notes themselves.

(N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 7 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].”)

[Registered Notes:

[Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg]]

26. Additional Financial Centre(s) or other special provisions relating to payment dates:

[Not Applicable/give details]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 17(c) and 19(g) relate)

For the avoidance of doubt, the Conditions provide that “Payment Day” for the Notes means:

(a) [give details as per above if applicable]; [and]

(b) [New York City]³/[Hong Kong]⁴/[Singapore]⁵/[London]⁶//[TARGET2 Business Day (being any day on which T2 is open for the settlement of payments in euro)]⁷.

27. Talons for future Coupons to be attached to Definitive Notes:

[Yes/No] *(If yes, give details)*

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

[Not Applicable/give details. N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]

3 For USD denominated drawdowns.

4 For HKD or CNY denominated drawdowns.

5 For SGD denominated drawdowns.

6 For Sterling denominated drawdowns.

7 For euro denominated drawdowns.

29. Details relating to Instalment Notes: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Instalment Amount(s): [give details]
- (b) Instalment Date(s): [give details]
30. Other terms or special conditions: [Not Applicable/give details]
31. Governing law: English law

HONG KONG SFC CODE OF CONDUCT

32. Rebates: [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
33. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: [Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide]/[Not Applicable]
34. Marketing and Investor Targeting Strategy: [As indicated in the Offering Circular]/[Describe if different from the Offering Circular]

PART B – OTHER INFORMATION

1. **LISTING** [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [specify market – note this must not be a regulated market] with effect from [].]
[Not Applicable]
2. **RATINGS:** [The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)]. (The above disclosure is only required if the ratings of the Notes are different to those stated in the Offering Circular)

3. OPERATIONAL INFORMATION

- (i) ISIN: []
- (ii) Common Code: []
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): []

4. PROVISIONS RELATING TO GSS BONDS

- (i) GSS Bonds: Applicable/Not Applicable
(If not GSS Bonds, delete the remaining subparagraphs of this paragraph)
 - Green Bonds: [Yes/No]
 - Social Bonds: [Yes/No]
 - Sustainability Bonds: [Yes/No]
- (ii) [Reviewer(s):] []
- (iii) Date of Second-party Opinion: [Not Applicable/give details]

5. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) US Selling Restrictions: Reg. S Compliance Category 1; [TEFRA D/TEFRA C/TEFRA not applicable]

- | | |
|--|---|
| (vi) Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]

<i>(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i> |
| (vii) Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable]

<i>(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i> |
| (viii) Singapore Sales to Institutional and Accredited Investors only: | [Applicable/Not Applicable] |
| (ix) Additional selling restrictions: | [Not Applicable/give details]
<i>(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)</i> |

[USE OF PROCEEDS

[To include if the use of proceeds is different from that set out in the Offering Circular.]

[For GSS Bonds: [An amount equal to the net proceeds from the Notes will be applied by the Bank to finance or refinance, in whole or in part, Eligible [Green] [and] Social] Assets in accordance with certain prescribed eligibility criteria as described under the Sustainable Finance Framework. See “Use of Proceeds” and “Sustainable Finance Framework” sections in the Offering Circular.]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading of the Notes described herein pursuant to the US\$4,000,000,000 Euro Medium Term Note Programme of PT Bank Mandiri (Persero) Tbk.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **PT Bank Mandiri (Persero) Tbk:**

By: _____

Duly authorised

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below), each Definitive Bearer Note and each Definitive Registered Note, but, in the case of Definitive Bearer Notes and Definitive Registered Notes, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Note or Definitive Registered Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Pricing Supplement” for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by PT Bank Mandiri (Persero) Tbk (the “**Issuer**”) constituted by a Trust Deed dated 27 March 2023 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) and made between the Issuer and The Bank of New York Mellon, London Branch (the “**Trustee**”, which expression shall include any successor as Trustee).

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency (as defined below);
- (b) any Global Note in bearer form (each a “**Bearer Global Note**”);
- (c) any Global Note in registered form (each a “**Registered Global Note**”);
- (d) any definitive Notes in bearer form (“**Definitive Bearer Notes**” and, together with Bearer Global Notes, the “**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (e) any definitive Notes in registered form (“**Definitive Registered Notes**” and, together with Registered Global Notes, the “**Registered Notes**”) issued in exchange for a Global Note in registered form.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement dated 27 March 2023 (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and made between the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression shall include any successor registrar) and transfer agent (the “**Transfer Agent**”, which expression shall include any successor transfer agent) and The Bank of New York Mellon, London Branch as paying agent (the “**Paying Agent**”, and together with the Principal Paying Agent and the Registrar, the “**Paying Agents**”, which expression shall include any additional or successor paying agent) and as calculation agent (the “**Calculation Agent**”).

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions (the “**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “**applicable Pricing Supplement**” are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest-bearing Definitive Bearer Notes have interest coupons (“**Coupons**”) and, if indicated in the applicable Pricing Supplement, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the “**Receiptholders**”) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series; and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office for the time being of the Trustee being at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom and at the specified office of the Principal Paying Agent, the Registrar, Transfer Agents and the other Paying Agents (the “**Agents**”) upon prior written request and satisfactory proof of holding. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and the Principal Paying Agent, and copies may be obtained from those offices save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be obtainable upon prior written request by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Principal Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In the Conditions, “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery, and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law or as ordered by a court of competent jurisdiction) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note, or the registered holder of the relevant Registered Global Note, as the case may be, shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that any of the Global Notes representing such Notes is exchanged for definitive Notes. In addition, in the event that any of the Global Notes is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for Euroclear or Clearstream, Luxembourg shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear or Clearstream, Luxembourg or to a successor of Euroclear or Clearstream, Luxembourg or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Conditions 2.3 and 2.5 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (a) the Noteholder or Noteholders must:
 - (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
 - (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (b) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered during the period of:

- (i) fifteen (15) days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note; and
- (ii) seven (7) days ending on (and including) any Record Date (as defined in Condition 6.4).

3. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE

4.1 Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not and the Issuer shall ensure that no Material Subsidiary (as defined below) of the Issuer will create or have outstanding any mortgage, *hak tanggungan*, fiducia, charge, lien, pledge or other security interest (each a “**Security Interest**”) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes and the Trust Deed (in respect of the Notes) are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided which the Trustee shall, in its absolute discretion, deem not materially less beneficial to the Noteholders or as is approved by an Extraordinary Resolution (which is defined in the Trust Deed as a resolution duly passed by a majority of not less than two-thirds of the votes cast) of the Noteholders,

provided that, for the avoidance of doubt, this Condition 4.1 shall not be applicable to any Security Interest created or permitted to subsist in connection with a Structured Finance Transaction (as defined below).

4.2 Interpretation

For the purposes of these Conditions:

- (a) “**Material Subsidiary**” means at any time a Subsidiary:
 - (i) whose revenue or whose total assets represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 10% of the consolidated revenue, or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;
 - (ii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary

shall become a Material Subsidiary pursuant to this paragraph (ii) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (i) of this definition or, prior to or after such date, by virtue of any other applicable provision of this definition; or

- (iii) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate revenue equal to) not less than 10% of the consolidated revenue, or represent (or, in the case aforesaid, are equal to) not less than 10% of the consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in paragraph (i) of this definition, provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate revenue equal to) not less than 10% of the consolidated revenue, respectively, or its assets represent (or, in the case aforesaid, are equal to) not less than 10% of the consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in paragraph (i) of this definition, and the transferee Subsidiary shall become a Material Subsidiary pursuant to this paragraph (iii) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (i) of this definition or, prior to or after such date, by virtue of any other applicable provision of this definition.
- (b) **“Relevant Indebtedness”** means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which (a) are by their terms payable, or confer a right to receive payment, in any currency other than Rupiah and (b) are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market; and (ii) any guarantee or indemnity of any such indebtedness.
- (c) **“Subsidiary”** means in relation to any person (the **“first person”**) at any particular time, any other person (the **“second person”**):
 - (i) whose affairs and policies the first person controls or has power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
 - (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.
- (d) **“Structured Finance Transaction”** means any securitisation or other structured finance transaction involving the transfer of any assets, revenues, undertakings or risks associated with any such assets, revenues, or undertakings to, and the issue of securities or other indebtedness by, a special purpose company (a **“Special Purpose**

Company) and provided that (i) none of the obligations of the Special Purpose Company in respect of the transaction is subject to any recourse whatsoever in respect thereof to the Issuer, (ii) recourse to the Special Purpose Company for amounts owing under the transactions is limited to the income or cashflow of the assets or collateral comprising the Security Interest for such transaction, (iii) the assets held by the activities of the Special Purpose Company are restricted to those which are permitted for the purposes of the transaction, (iv) the parties to the transaction (including for the avoidance of doubt the holders of the securities or other indebtedness issued by the Special Purpose Company in relation to the transaction) are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding-up or dissolution of the Special Purpose Company until at least one year and one day after the full repayment of such indebtedness, (v) the transaction is conducted on arm's length terms and (vi) the benefit of the transaction accrues, directly or indirectly, to the Issuer.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period; and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Accrual Period divided by 365.

In these Conditions:

“Determination Date” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s);

“Determination Period” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur, or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis*; or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (I) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and (II) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (ii) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (iii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (iv) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Jakarta and London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement; and
- (ii) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor or replacement for that system (the “**TARGET2 System**”) is open; and
- (iii) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (i) if “2006 ISDA Definitions” is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if “2021 ISDA Definitions” is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Notes (together, the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity (if applicable) is the period specified in the applicable Pricing Supplement;

- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement;
- (D) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following, as specified in the applicable Pricing Supplement:
 - (a) Compounding with Lookback;
 - (b) Compounding with Observation Period Shift; or
 - (c) Compounding with Lockout.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Final Terms.

For the purposes of this subparagraph (i), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Overnight Floating Rate Option**”, “**Overnight Rate Compounding Method**”, “**Compounding with Lookback**”, “**Compounding with Observation Period Shift**” and “**Compounding with Lockout**” have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of the Euro-zone inter-bank offered rate (“**EURIBOR**”)) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February; or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date; or (ii) such number would be 31, in which case D₂ will be 30.

(e) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. In respect of any Series of Notes listed on any stock exchange, if so required by the rules of such stock exchange, the Issuer shall cause the relevant stock exchange to be notified of the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will, if so required by the rules of such stock exchange, be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) Benchmark Replacement

In addition, notwithstanding the provisions above in this Condition 5.2, if the Issuer determines that the relevant Reference Rate specified in the relevant Pricing Supplement has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(f); provided, however, that if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of

interest shall be the initial Rate of Interest (if any)) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period and, if applicable, to any Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(f);

- (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (v) at the request of the Issuer, but subject to receipt by the Trustee and (if applicable) the Principal Paying Agent and the Calculation Agent of a certificate signed by two Authorised Signatories of the Issuer, the Trustee and (if applicable) the Principal Paying Agent and the Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with such determination by the Independent Adviser (following consultation with the Issuer) in using its reasonable endeavours in effecting any benchmark amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions) and the Trustee and (if applicable) the Principal Paying Agent and the Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Trustee and (if applicable) the Principal Paying Agent and the Calculation Agent shall not be obliged so to concur if, in the opinion of the Trustee, the Principal Paying Agent or the Calculation Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in the Conditions, the Agency Agreement and/or the Trust Deed and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way. Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or Principal Paying Agent (if required); and

- (vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions.

An Independent Adviser appointed pursuant to these Conditions will act as an expert and (in the absence of gross negligence, wilful default or fraud) shall have no liability whatsoever to the Trustee, the Principal Paying Agent, the Calculation Agent or the Noteholders for any determination made by it under these Conditions.

For the purposes of this Condition 5.2(f):

“Adjustment Spread” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (B) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (C) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

“Alternative Reference Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

“Relevant Nominating Body” means, in respect of a Reference Rate:

- (A) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

“Successor Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

- (g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Principal Paying Agent or, if applicable, the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Trustee, the Principal Paying Agent, the Registrar, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, gross negligence or fraud), no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent, the Trustee or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

5.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part-payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part-payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part-payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part-payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount

of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **“Long Maturity Note”** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Bearer Global Notes will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

6.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part-payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **“Register”**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date; and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **“Designated Account”** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **“Designated Bank”** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the

Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date; and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in US dollars, such US dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in US dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in US dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and
- (c) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 Redemption for tax reasons

Subject to Condition 7.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 and not more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders (i) a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment; and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders (in accordance with Condition 14) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

7.4 Redemption upon a Change of Control Triggering Event

Upon the holder of any Note giving to the Issuer not less than 30 and not more than 45 days' notice (which notice shall be irrevocable) in accordance with Condition 14, which notice shall be given no later than 45 days following the occurrence of a Change of Control Triggering Event or, if later, 45 days from the date of the Change of Control Notice (as defined below), the Issuer will, upon the expiry of such notice, redeem all, but not some only, of such Note at a redemption price equal to 101% of its principal amount, or such other amount as specified in the applicable Pricing Supplement, together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption.

For the purposes of this Condition 7.4:

- (a) "**Change of Control**" occurs when (i) the Government of the Republic of Indonesia (the "**Government**") ceases to own, either directly or indirectly (A) at least 51.0% of the Issuer's issued and paid-up share capital and/or (B) the Class A Dwiwarna Share (or other similar special share granting control over the Issuer); or (ii) the rights and benefits attaching to the Class A Dwiwarna Share as of the Issue Date are materially and adversely changed such that the Government no longer Controls the Issuer, where "Control" means the power to direct the management and policies of the entity whether through ownership of voting capital, by contract or otherwise;
- (b) "**Change of Control Triggering Event**" means a Change of Control; *provided that*, in the event that the Notes are, on the Rating Date, rated Investment Grade by two or more Rating Agencies, a "Change of Control Triggering Event" shall mean the occurrence of both a Change of Control and a Rating Decline. For the avoidance of doubt, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated;
- (c) "**Class A Dwiwarna Share**" means the special share held by the Government that has exclusive rights as set out in the Issuer's Articles of Association;

- (d) **“Investment Grade”** means a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns; a rating of “Aaa,” “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or any of its successors or assigns; a rating of “BBB-” or better by Fitch or any of its successors or assigns; or the equivalent ratings of any other internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Issuer as having been substituted for S&P, Moody’s, or Fitch or any combination thereof, as the case may be;
- (e) **“Rating Agencies”** means (i) Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors or any of their respective affiliates (**“S&P”**); (ii) Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors or any of their respective affiliates (**“Moody’s”**); (iii) Fitch Inc., a subsidiary of Fimalac, S.A., and its successors or any of their respective affiliates (**“Fitch”**); and (iv) if one or more of S&P, Moody’s or Fitch or shall not make a rating of the Notes publicly available, an internationally recognised rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for S&P, Moody’s or Fitch or any combination of them, as the case may be;
- (f) **“Rating Date”** means the later of:
- (i) the Issue Date; and
 - (ii) that date which is 90 days prior to the earlier of:
 - (A) a Change of Control; and
 - (B) a public notice of the occurrence of a Change of Control or of the intention by the Issuer or any other person or persons to effect a Change of Control;
- (g) **“Rating Decline”** means the occurrence of a Ratings Event within 90 days from and including the date of, or the date of a public notice of the occurrence of:
- (i) a Change of Control; or
 - (ii) the intention by the Issuer or any other person or persons to effect a Change of Control,
- provided that in the case of (ii) above, such period shall be extended by no more than an additional three (3) months after the consummation of the Change of Control, so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies; and
- (h) **“Ratings Event”** occurs when Notes, that are on the Rating Date rated Investment Grade by at least two Rating Agencies, cease to be rated Investment Grade by at least two of such Rating Agencies.

The Issuer shall give notice to the Noteholders (in accordance with Condition 14) and to the Trustee and the Principal Paying Agent in writing by not later than ten business days following the first day on which it becomes aware of the occurrence of a Change of Control Triggering Event (the **“Change of Control Notice”**).

To exercise the right to require redemption of a Note the holder of the Note must:

- (i) if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **"Put Notice"**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is a Definitive Bearer Note, the Put Notice must be accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control; and
- (ii) if this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4.

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount which, unless otherwise specified in the applicable Pricing Supplement, shall be calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or

- (c) in the case of a Zero Coupon Note at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^y$ where:

“RP” means the Reference Price;

“AY” means the Accrual Yield expressed as a decimal; and

“y” is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.6 Index Linked Redemption Notes, Dual Currency Redemption Notes and Instalment Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined pursuant to Condition 7.5.

7.7 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.8 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.8 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in the Republic of Indonesia; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

“Tax Jurisdiction” means the Republic of Indonesia or any political subdivision or any authority thereof or therein having power to tax; and

the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee, the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charge, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder or any third party to pay such tax, duty, charges, withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an “**Event of Default**”) shall occur:

- (a) *Non-payment*: if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of default in the payment of principal, or 14 days in the case of default in the payment of interest; or
- (b) *Breach of other obligations*: if the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) *Cross-default*: if (1) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Material Subsidiary of the Issuer becomes, or becomes capable of being declared, due and payable prior to its stated maturity by reason of an event of default (however described); (2) the Issuer or any Material Subsidiary of the Issuer fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within the applicable grace period; (3) any security given by the Issuer or any Material Subsidiary of the Issuer for any Indebtedness for Borrowed Money becomes enforceable; or (4) default is made by the Issuer or any Material

Subsidiary of the Issuer in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; provided that no event described in this subparagraph (c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (1) to (4) above, amounts to at least US\$30,000,000 (or its equivalent in any other currency); or

- (d) *Winding up*: if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries, save for the purposes of reorganisation on terms previously approved in writing by the Trustee acting pursuant to an Extraordinary Resolution; or
- (e) *Insolvency, etc*: if the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms previously approved in writing by the Trustee acting pursuant to an Extraordinary Resolution, or the Issuer or any of its Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) *Appointment of receiver, manager, administrator*: if (i) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to the whole or any part of the undertaking, assets or revenues of any of them, or an encumbrancer takes possession of the whole or any part of the undertaking, assets or revenues of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking, assets or revenues of any of them; and (ii) in any case (other than the appointment of an administrator) is not discharged within 60 days; or
- (g) *Arrangement or Composition*: if (i) the Issuer or any of its Material Subsidiaries initiates or consents to judicial proceedings relating to itself; or (ii) the OJK initiates or consents to judicial proceedings relating to the Issuer or any of its Material Subsidiaries, in each case under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium), or if the Issuer or any of its Material Subsidiaries makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (h) *Illegality*: if it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (i) *Nationalisation*: if any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of, in the case of the Issuer, all or a substantial part of its assets or, in the case of a Material Subsidiary of the Issuer, all or substantially all of its assets; or

- (j) *Analogous event*: if any event occurs which, under the laws of any relevant jurisdiction, has or may have an analogous effect to any of paragraphs (d), (e), (f) or (g).

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding; and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

10.3 Limitation on Trustee enforcement

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

10.4 Interpretation

For the purposes of the Conditions:

“Indebtedness for Borrowed Money” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, if the Notes are issued in definitive form, there will at all times be a Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Asia, which is expected to be the *Asian Wall Street Journal*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named or joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

15.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders (which meetings may be held at a physical place, by way of teleconference or videoconference (or similar platform) or a combination of the foregoing) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10% in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50% in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or, at any adjourned such meeting, one or more

persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than two-thirds of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than two-thirds in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than two-thirds in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

15.2 Modification and Waiver

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

15.3 Substitution of Issuer

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer; (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and (iii) certain other conditions set out in the Trust Deed being complied with.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liabilities in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (A) to evaluate its risk in any given circumstance by considering the worst case scenario and (B) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries; (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders; and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1 Governing law

The Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.

19.2 Dispute Resolution

- (a) This Condition 19.2 shall be governed by English law.
- (b) Any dispute, claim, difference or controversy arising out of, relating to, or having any connection with, the Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons or the Talons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons or the Talons (for the purpose of this Condition, a “**Dispute**”), shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“**SIAC**”), in accordance with the Arbitration Rules of the SIAC as amended from time to time (for the purpose of this Condition, the “**Rules**”).
- (c) The Rules are incorporated by reference into this Condition and capitalised terms used in this Condition which are not otherwise defined have the meaning given to them in the Rules.
- (d) There shall be three (3) arbitrators. The arbitrators shall be appointed in accordance with the Rules.
- (e) The seat, or legal place of arbitration, shall be Singapore.
- (f) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.
- (g) The parties hereby waive any rights of appeal to any court or tribunal of competent jurisdiction (including without limitation the courts of Indonesia, Singapore and England) to the fullest extent permitted by law in connection with any question of law arising in the course of the arbitration or with respect to any award made, except for actions relating to enforcement of the arbitration agreement or an arbitral award and except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.
- (h) Any monetary award shall be made and promptly payable in United States dollars free of any tax, deduction or offset, and the arbitral tribunal shall be authorised in its discretion to grant pre-award and post-award interest at commercial rates. Any costs, fees, or taxes incident to enforcing the award shall, to the maximum extent permitted by law, be charged against the party resisting such enforcement. The arbitral tribunal shall have the authority to award any remedy or relief proposed by the claimant(s) or respondent(s) pursuant to the Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons or the Talons, including without limitation, a declaratory judgement, specific performance of any obligation created under this Agreement or the issuance of an injunction.
- (i) The award shall be final and binding upon the parties as from the date rendered. For the purpose of the enforcement of an award, the parties irrevocably and unconditionally submit to the jurisdiction of a competent court in any jurisdiction in which a party may have assets and waive any defences to such enforcement based on lack of personal jurisdiction or inconvenient forum.

- (j) All notices by one party to the other in connection with the arbitration, including service of any notice of arbitration, shall be in accordance with the provisions of Condition 14 hereof.
- (k) This arbitration agreement set forth in this Condition 19.2 shall be binding upon the parties, their successors and assigns.

19.3 Waiver of immunity

To the extent the Issuer or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding in relation to ancillary proceedings which relate to arbitration proceedings contemplated in Condition 19.2 (“**Ancillary Proceedings**”), from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim in Ancillary Proceedings, from the competent jurisdiction of any court in Ancillary Proceedings, from service of process for Ancillary Proceedings, from attachment upon or prior to judgement in Ancillary Proceedings, from attachment in aid of execution of judgement in Ancillary Proceedings, or from execution of judgement in Ancillary Proceedings, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgement in Ancillary Proceedings or any arbitral award made or given in connection with any Dispute, in any competent jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes or any of the transactions contemplated hereby or thereby, the Issuer hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

20. LANGUAGE

The Notes, the Trust Deed and the Agency Agreement will be executed in both English and Bahasa Indonesia to comply with the Law No. 24 of 2009 regarding National Flag, Language, Coat of Arms and National Anthem, Presidential Regulation No. 63 of 2019 on the Use of Indonesian Language and Circular Letter of the Minister of State Owned Enterprises of the Republic of Indonesia No. SE 12/MBU/2009 on Mandatory Use of Bahasa Indonesia on Agreements of State Owned Enterprises, and in the event of any inconsistency between the English and Bahasa Indonesia versions of these documents, the English version shall prevail.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present the Bank's selected consolidated financial information as of the dates and for the periods indicated. The selected consolidated financial information as of and for the years ended 31 December 2023 and 2024 are derived from the Bank's audited consolidated financial statements as of and for the years ended 31 December 2023 and 2024 (the "**Consolidated Financial Statements**") and the related notes thereto. The Consolidated Financial Statements have been audited by KAP Rintis, Jumadi, Rianto & Rekan (formerly KAP Tanudiredja, Wibisana, Rintis & Rekan) (a member firm of the PwC global network), independent accountants, in accordance with Standards on Auditing established by the IICPA, as stated in their audit reports appearing elsewhere in this Offering Circular. Historical results of the Bank for any prior periods are not necessarily indicative of results to be expected for any future period.

The Bank's Consolidated Financial Statements are prepared and presented in accordance with IFAS.

IFAS differs in certain significant respects from IFRS. For a discussion of differences between IFAS and IFRS that are relevant to the Bank's IFAS financial statements, see "*Risk Factors – Risks relating to Indonesia – Indonesian corporate and other disclosure and accounting standards differ from those in the United States, countries in the European Union and other jurisdictions*".

The translation of Rupiah amounts into US dollars herein is provided solely for convenience. See "*Presentation of Financial and Other Information – Certain Defined Terms and Conventions*".

Consolidated statements of financial position

	As of 31 December		
	2023	2024	
	(Rupiah billion)	(US\$ billion)	
ASSETS			
Cash	26,431.74	31,665.08	1.97
Current accounts with Bank Indonesia	108,605.32	105,146.04	6.53
Current account with other banks			
Related parties	461.10	194.41	0.01
Third parties	36,144.99	46,474.03	2.89
	36,606.09	46,668.44	2.90
Less: allowance for impairment losses	(32.21)	(30.76)	(0.00) ⁽¹⁾
Net	36,573.88	46,637.68	2.90
Placements with Bank Indonesia and other banks			
Related parties	2,049.47	3,107.12	0.19
Third parties	71,838.69	60,122.94	3.74
	73,888.16	63,230.06	3.93
Less: allowance for impairment losses	(0.96)	(1.68)	(0.00) ⁽¹⁾
Net	73,887.20	63,228.38	3.93
Marketable securities			
Related parties	23,774.14	20,223.08	1.26
Third parties	70,807.98	75,118.48	4.67
	94,582.12	95,341.56	5.93

	As of 31 December		
	2023	2024	
	(Rupiah billion)	(US\$ billion)	
Add/(less):			
unamortised premiums/ (discount rate), unrealised gains/(losses) – net from increase/(decrease) in fair value and allowance for impairment losses	(36.28)	136.50	0.01
Net	94,545.84	95,478.06	5.94
Government bonds – related parties	309,182.97	287,272.66	17.85
Other receivables – trade transactions			
Related parties	7,581.51	7,054.67	0.44
Third parties	18,463.04	22,919.45	1.42
	26,044.55	29,974.12	1.86
Less: allowance for impairment losses	(1,494.65)	(1,422.89)	(0.09)
Net	24,549.90	28,551.23	1.77
Securities purchased under agreements to resell			
Related parties	–	4.61	0.00 ⁽¹⁾
Third parties	22,692.93	8,285.53	0.51
Total	22,692.93	8,290.14	0.51
Derivative receivables			
Related parties	198.16	2,949.00	0.18
Third parties	1,796.77	4,812.51	0.30
Total	1,994.93	7,761.51	0.48
Loans and sharia receivables/financing			
Related parties	238,081.02	291,635.10	18.12
Third parties	1,121,751.18	1,331,581.51	82.73
	1,359,832.20	1,623,216.61	100.85
Less: allowance for impairment losses	(53,098.62)	(49,354.64)	(3.07)
Net	1,306,733.58	1,573,861.97	97.78
Consumer financing receivables			
Related parties	11.54	41.35	0.00 ⁽¹⁾
Third parties	32,738.25	41,531.96	2.58
	32,749.79	41,573.31	2.58
Less: allowance for impairment losses	(713.04)	(934.35)	(0.06)
Net	32,036.75	40,638.96	2.52
Net investment finance leases			
Third parties	5,489.24	5,757.08	0.36
Less: allowance for impairment losses	(70.17)	(103.34)	(0.01)
Net	5,419.07	5,653.74	0.35

	As of 31 December		
	2023	2024	
	(Rupiah billion)	(US\$ billion)	
Acceptance receivables			
Related parties	2,250.43	1,698.86	0.11
Third parties	12,543.46	7,615.00	0.47
	14,793.89	9,313.86	0.58
Less: allowance for impairment losses	(122.21)	(31.34)	(0.00) ⁽¹⁾
Net	14,671.68	9,282.52	0.58
Investments in shares			
Related parties	652.42	1,023.14	0.06
Third parties	1,209.07	1,395.59	0.09
	1,861.49	2,418.73	0.15
Less: allowance for impairment losses	(34.12)	(1.99)	(0.00) ⁽¹⁾
Net	1,827.37	2,416.74	0.15
Prepaid expenses	2,719.79	4,827.72	0.30
Prepaid taxes	436.53	739.02	0.05
Fixed assets	82,315.03	90,458.68	5.62
Less: accumulated depreciation	(24,337.32)	(27,427.84)	(1.70)
Net	57,977.71	63,030.84	3.92
Intangible assets	13,669.07	15,743.15	0.98
Less: accumulated amortisation	(7,794.47)	(8,698.41)	(0.54)
Net	5,874.60	7,044.74	0.44
Other assets	39,474.74	38,930.43	2.42
Less: allowance for other impairment losses	(1,596.32)	(1,587.65)	(0.10)
Net	37,878.42	37,342.78	2.32
Deferred tax assets – net	10,179.24	8,353.45	0.52
TOTAL ASSETS	2,174,219.45	2,427,223.26	150.81

Note:

(1) Amount less than US\$5 million.

	As of 31 December		
	2023	2024	
	(Rupiah billion)	(US\$ billion)	
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY			
LIABILITIES			
Obligations due immediately	4,484.96	5,703.73	0.35
Deposits from customers			
Demand deposits and <i>wadiah</i> demand deposits			
Related parties	166,637.83	154,155.47	9.58
Third parties	385,721.32	414,420.54	25.75
Total	552,359.15	568,576.01	35.33
Saving deposits and <i>wadiah</i> saving deposits			
Related parties	7,540.54	6,339.04	0.39
Third parties	501,750.95	573,852.75	35.66
Total	509,291.49	580,191.79	36.05
Time deposits			
Related parties	34,852.98	53,490.30	3.32
Third parties	254,944.52	243,976.85	15.16
Total	289,797.50	297,467.15	18.48
Total deposits from customers	1,351,448.14	1,446,234.95	89.86
Deposits from other banks			
Demand deposits, <i>wadiah</i> demand deposits and saving deposits			
Related parties	183.33	4,299.24	0.26
Third parties	6,510.25	4,790.80	0.30
Total	6,693.58	9,090.04	0.56
Inter-bank call money			
Related parties	100.00	1,931.40	0.12
Third parties	7,181.90	8,030.15	0.50
Total	7,281.90	9,961.55	0.62
Time deposits			
Related parties	384.93	289.71	0.02
Third parties	3,324.38	7,701.41	0.48
Total	3,709.31	7,991.12	0.50
Total deposits from other banks	17,684.79	27,042.71	1.68
Liabilities to unit – link policyholders	29,194.70	28,012.89	1.74
Securities sold under agreements to repurchase liabilities			
Third parties	36,330.06	90,256.22	5.61
Derivative payables			
Related parties	76.40	2,133.50	0.13
Third parties	2,037.45	5,203.49	0.33
Total	2,113.85	7,336.99	0.46

	As of 31 December		
	2023	2024	
	(Rupiah billion)	(US\$ billion)	
Acceptance payables			
Related parties	2,614.26	2,565.29	0.16
Third parties	12,179.63	6,570.73	0.41
Total	14,793.89	9,136.02	0.57
Deferred tax liabilities	–	9.28	0.00 ⁽¹⁾
Debt securities issued			
Related parties	5,066.44	4,580.83	0.28
Third parties	45,329.62	36,639.14	2.28
	50,396.06	41,219.97	2.56
Less: unamortised debt issuance cost	(78.29)	(78.90)	(0.00) ⁽¹⁾
Net	50,317.77	41,141.07	2.56
Estimated losses on commitment and contingencies	1,143.76	1,114.01	0.07
Accrued expenses	4,799.45	5,466.46	0.34
Taxes payable	2,690.90	3,078.64	0.19
Employee benefit liabilities	11,894.63	7,160.02	0.44
Provision	286.08	264.28	0.02
Other liabilities	37,399.20	40,131.50	2.49
Fund borrowings			
Related parties	2,481.82	4,627.96	0.29
Third parties	92,963.64	143,288.02	8.90
Total	95,445.46	147,915.98	9.19
Subordinated loans and marketable securities			
Related parties	35.00	40.00	0.00
Third parties	380.74	364.01	0.02
	415.74	404.01	0.02
Less: unamortised issuance cost	(0.56)	(0.45)	(0.00) ⁽¹⁾
	415.18	403.56	0.02
TOTAL LIABILITIES	1,660,442.82	1,860,408.31	115.59
TEMPORARY SYIRKAH FUNDS			
Deposits from customers			
Related parties			
Demand deposits – restricted investment and <i>mudharabah</i>			
demand deposits – unrestricted investment	17,574.47	19,798.53	1.23
Saving deposits – restricted investment and unrestricted investment – <i>mudharabah</i>	191.66	375.77	0.02
<i>Mudharabah</i> time deposits – unrestricted investment	27,906.49	37,757.41	2.35
	45,672.62	57,931.71	3.60

	As of 31 December		
	2023	2024	
	(Rupiah billion)	(US\$ billion)	
Third parties			
Demand deposits – restricted investments and <i>mudharabah musytarakah</i> demand deposits	14,779.40	17,389.99	1.09
Saving deposits – restricted investment and unrestricted investment – <i>mudharabah</i>	77,508.41	84,878.38	5.27
<i>Mudharabah</i> time deposits – unrestricted investment	87,541.04	92,461.88	5.74
	179,828.85	194,730.25	12.10
Total deposits from customers	225,501.47	252,661.96	15.70
Deposits from other banks			
Third parties			
<i>Mudharabah</i> demand deposits – unrestricted investment	63.39	47.28	0.00 ⁽¹⁾
<i>Mudharabah</i> saving deposits – unrestricted investment	580.12	536.51	0.03
<i>Mudharabah</i> time deposits – unrestricted investment	136.69	94.52	0.01
Total deposits from other banks	780.20	678.31	0.04
TOTAL TEMPORARY SYIRKAH FUNDS	226,281.67	253,340.27	15.74

	As of 31 December		
	2023	2024	
	(Rupiah billion)	(US\$ billion)	
EQUITY			
Attributable equity to the Parent Entity			
Share capital – Rp125 (full amount) par value per share as of 31 December 2024 and 2023			
Authorised Capital –			
1 Dwiwarna Series A share and 127,999,999,999 Series B common shares as of 31 December 2024 and 2023			
Issued and fully paid-in capital –			
1 Dwiwarna Series A share and 93,333,333,331 Series B common shares as of 31 December 2024 and 2023	11,666.67	11,666.67	0.72
Additional paid-in capital/agio	17,643.26	18,095.27	1.12
Differences arising from translation of financial statements in foreign currencies	(146.30)	10.29	0.00 ⁽¹⁾
Net unrealised (loss) from decrease in fair value of financial assets classified as fair value through other comprehensive income – net of deferred tax	(1,837.76)	(2,160.85)	(0.13)
Effective portion of cash flow hedges	1.43	(8.89)	(0.00) ⁽¹⁾
Net differences in fixed assets revaluation	34,716.69	34,772.75	2.16
Net actuarial gain from defined benefits programme – net of deferred tax	1,517.18	1,595.61	0.10
Other comprehensive income	85.05	85.05	0.01
Difference in transactions with non-controlling parties	(97.20)	(309.94)	(0.02)
Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi reorganisation on 30 April 2003)			
Appropriated	5,380.27	5,380.27	0.33
Unappropriated	191,923.49	214,670.20	13.34
Total retained earnings	197,303.76	220,050.47	13.67
	260,852.78	283,796.43	17.63
Non-controlling interests in net assets of consolidated subsidiaries	26,642.18	29,678.25	1.85
TOTAL EQUITY	287,494.96	313,474.68	19.48
TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY	2,174,219.45	2,427,223.26	150.81

Consolidated statements of profit or loss and other comprehensive Income

	For the year ended 31 December		
	2023	2024	
	(Rupiah billion)	(US\$ billion)	
INCOME AND EXPENSES FROM OPERATIONS			
Interest income and sharia income			
Interest income	113,747.62	129,638.64	8.05
Sharia income	18,796.85	21,597.39	1.35
Total interest income and sharia income	132,544.47	151,236.03	9.40
Interest expense and sharia expense			
Interest expense	(30,664.73)	(41,590.08)	(2.58)
Sharia expense	(5,993.17)	(7,889.03)	(0.49)
Total interest expense and sharia expense	(36,657.90)	(49,479.11)	(3.07)
NET INTEREST AND SHARIA INCOME	95,886.57	101,756.92	6.33
Premium income	13,721.69	13,095.26	0.81
Claim expense	(11,598.65)	(10,574.45)	(0.66)
NET PREMIUM INCOME	2,123.04	2,520.81	0.15
NET INTEREST, SHARIA AND PREMIUM INCOME	98,009.61	104,277.73	6.48
Other operating income			
Fees and commissions	20,148.41	23,447.52	1.46
Income from fair value through profit or loss classification – net	3,473.80	4,483.30	0.28
Others	16,900.64	14,240.20	0.88
Total other operating income	40,522.85	42,171.02	2.62
Allowance for impairment losses	(11,152.85)	(11,811.79)	(0.73)
Reversal of allowance for estimated losses commitments and contingencies	918.53	33.83	0.00 ⁽¹⁾
Reversal/(allowance) for other impairment losses and operational risk losses – net	85.62	(151.05)	(0.01) ⁽¹⁾
Gain on sale of marketable securities and Government bonds – net	125.29	150.30	0.01
Other operating expenses			
Salaries and employee benefits expenses	(24,423.09)	(23,990.77)	(1.49)
General and administrative expenses	(22,732.89)	(26,519.63)	(1.65)
Others	(6,711.51)	(8,100.05)	(0.50)
Total other operating expenses	(53,867.49)	(58,610.45)	(3.64)
INCOME FROM OPERATION	74,641.56	76,059.59	4.73
Non-operating income – net	43.32	343.89	0.02
INCOME BEFORE TAX EXPENSE	74,684.88	76,403.48	4.75
Tax expense			
Current	(12,907.67)	(13,347.03)	(0.83)
Deferred	(1,725.34)	(1,891.33)	(0.12)
Total tax expense – net	(14,633.01)	(15,238.36)	(0.95)
NET INCOME FOR THE YEAR	60,051.87	61,165.12	3.80

	For the year ended 31 December		
	2023	2024	
	(Rupiah billion)	(US\$ billion)	
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Gain on fixed asset revaluation	–	108.91	0.01
Actuarial (loss)/gain from defined benefit programme	(14.91)	167.98	0.01
Income tax related to items that will not be reclassified to profit or loss	(0.14)	(17.02)	(0.00) ⁽¹⁾
	(15.05)	259.87	0.02
Items that will be reclassified to profit or loss			
Difference arising from translation of financial statements in foreign currencies	(86.95)	161.23	0.01
Changes in fair value of financial assets classified as fair value through other comprehensive income	1,125.82	(533.76)	(0.04)
Effective portion of cash flow hedges	23.03	(25.92)	(0.00)
Income tax related to items that will be reclassified to profit or loss	(140.76)	120.23	0.01
	921.14	(278.22)	(0.02)
Other comprehensive income for the year – net of income tax	906.09	(18.35)	(0.00)⁽¹⁾
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	60,957.96	61,146.77	3.80
Net income for the year attributable to:			
Parent Entity	55,060.06	55,782.74	3.47
Non-controlling interest	4,991.81	5,382.38	0.33
	60,051.87	61,165.12	3.80
Total comprehensive income for the year attributable to:			
Parent Entity	55,916.73	55,740.40	3.46
Non-controlling interest	5,041.23	5,406.37	0.34
	60,957.96	61,146.77	3.80
EARNINGS PER SHARE			
Basic and diluted (full amount of Rupiah)	589.93	597.67	0.04

Financial ratios (standalone)

	As of and for the year ended 31 December	
	2023	2024
Financial Ratios		
Return on assets ^(a)	4.03%	3.59%
Return on equity ^(b)	27.31%	24.19%
Net interest margin (“NIM”) ^(c)	5.25%	4.93%
Macroprudential intermediation ratio ^(d)	83.73%	94.83%
NPL Coverage ^(e)	384.36%	303.85%
Cost to income ratio ^(f) (efficiency ratio)	34.36%	35.04%
Tier 1 capital ratio ^(g)	20.29%	18.92%
Capital adequacy ratio ^(h)	21.48%	20.10%

Notes:

The Financial Ratios used are defined as follows:

- (a) “Return on assets” means pre-tax profit (attributable to equity holders of the Bank) divided by Average Total Assets.
- (b) “Return on equity” means net profit (attributable to equity holders of the Bank) divided by average Tier 1 Capital of the Bank.
- (c) “NIM” means net interest margin or net interest income divided by Average Earning Assets.
- (d) “Macroprudential intermediation ratio” means loans to customers less deferred revenue divided by deposits.

	As of December	
	2023	2024
	(Rupiah billion)	
Standalone:		
Total allowance for impairment losses on loans*	(42,323.52)	(38,257.61)
Gross non-performing loans*	10,999.54	12,609.24
* excluding amounts to other banks		

- (f) “Cost to income ratio” means total other operating expenses divided by total operating income – net.

	For the year ended 31 December	
	2023	2024
	(Rupiah billion)	
Standalone:		
Total operating expenses	35,623.03	37,661.62
Total operating income – net	103,679.08	107,479.67

- (g) “Tier 1 capital ratio” means tier 1 capital divided by risk weighted assets.

- (h) “Capital adequacy ratio” means total capital divided by risk weighted assets.

USE OF PROCEEDS

The net proceeds from each issue of Notes (after deducting fees and expenses associated with the issue of the Notes) will be applied by the Bank for its general corporate purposes.

If so specified in the applicable Pricing Supplement, an amount equal to the net proceeds will be applied to finance or refinance, in whole or in part, the Eligible Activities in accordance with certain prescribed eligibility criteria as described under the Sustainable Finance Framework (see “*Sustainable Finance Framework*” below), or for such other purposes as set out in the applicable Pricing Supplement.

SUSTAINABLE FINANCE FRAMEWORK

The following section sets out a high-level summary of the Bank's Sustainable Finance Framework which has been published by the Bank and which, for the avoidance of doubt, is not incorporated into and does not form part of this Offering Circular.

1. Introduction

In line with the Bank's efforts to align the Bank's business strategies with the Republic of Indonesia's sustainability objectives and the United Nations' Sustainable Development Goals, the Bank developed the Sustainable Finance Framework in October 2024 (the "**Sustainable Finance Framework**"), which underscores the Bank's intention to undertake sustainability-related transactions. The Sustainable Finance Framework is aligned with the International Capital Market Association Sustainability Bond Guidelines, the Green Bond Principles, the Social Bond Principles (the "**ICMA Principles**") as well as the Association of Southeast Asian Nation Sustainability Bond Standards, Green Bond Standards, and Social Bond Standards (the "**ASEAN Standards**"). The Sustainable Finance Framework will be used for, *inter alia*, the issuance of GSS Bonds.

2. Framework Overview

The alignment of the Bank's sustainable financing initiatives with the ICMA Principles and ASEAN Standards is presented in the Bank's Sustainable Finance Framework through the following structures: Use of Proceeds, Process for Proposal Evaluation and Selection, Management of Proceeds, Reporting and External Review.

a. Use of Proceeds

An amount equal to the net proceeds of each GSS Bond will be used to finance in whole or in part, "future" and/or re-finance "existing" businesses and projects that promote any of the selected Sustainable Development Goals (as defined by the United Nations), as outlined in the Sustainable Finance Framework.

Specifically, the use of such proceeds of any GSS Bond will be applied to eligible businesses and projects, including the Bank's own operations, that meet the Eligible Activities criteria (as defined in the Sustainable Finance Framework). The Bank will determine eligibility based on assessment of whether such funds are applied to Eligible Activities, and, whether a significant positive sustainability net impact is achieved. Where relevant, an amount equal to the net proceeds of each GSS bond may also be used to lend to companies and/or projects that derive 90% or more of their revenues from activities that meet the eligibility criteria of Eligible Activities.

To align with regional and international standards, the Bank has included a list of exclusionary criteria in the Sustainable Finance Framework which will ensure that the Bank will not use the proceeds from any GSS Bond to fund any controversial assets.

b. Process for Proposal Evaluation and Selection

Potential eligible sustainable finance/lending as defined in the Eligible Activities, are expected to comply with all applicable laws and regulations and are assessed to be fit into related eligibility criteria. The evaluation and selection of eligible sustainable financial/lending projects will be based on a three-tier screening process:

- the business units will be responsible for nominating projects to finance or re-finance after screening these projects based on the eligibility and exclusionary criteria mentioned in the Sustainable Finance Framework. Projects that do not meet fundamental ESG standards are immediately excluded from Sustainable Financing scheme;
- the ESG unit will then review whether the relevant proposal qualifies as sustainable financing through a comprehensive evaluation of the proposal's environmental and social aspects; and
- the Credit Committee will have the final approval on which projects are approved for sustainable financing.

c. Management of Proceeds

The Bank will track the use of proceeds of its GSS Bonds issued under the Sustainable Finance Framework. A dedicated register will be established to record the allocation, and the proceeds will be tracked via the Bank's internal information systems.

As long as any GSS Bonds are outstanding, the Bank aims to allocate an amount equivalent to such GSS Bonds' net proceeds toward eligible assets. Unallocated proceeds will be invested in cash or high-quality, marketable instruments such as government bonds following the Bank's liquidity management strategy until appropriate uses are identified for the proceeds.

d. Reporting

The Bank's sustainable financing activities will be reported in its Annual and/or Sustainability Report, in compliance with OJK Regulation No. 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, as amended under, among others, OJK Regulation No. 17 of 2023 on Establishment of Governance for Commercial Banks. Such report will contain, *inter alia*, (i) an allocation report to be published annually until an amount equal to the net proceeds of any GSS Bonds is fully allocated or should material changes be required to past allocation reports, as well as (ii) reports on the environmental and/or social impacts (which includes the target population for social instruments) of the eligible assets financed from any GSS Bonds issued where relevant and possible.

e. External Review

The Bank has appointed S&P Global Ratings to provide a second party opinion (the "**Second Party Opinion**") to assess and confirm that the Sustainable Finance Framework is in line with relevant ICMA Principles.

Regarding post-issuance reporting, for each Green, Social, Sustainability debt instrument issuance and as long as the instruments are outstanding, the Bank may engage with a third party verifier (or any other third-party appointed by the Bank as a successor to the existing third party verifier) to provide external review of the allocation of GSS Bond(s) proceeds.

3. Availability

The Sustainable Finance Framework is available on the Bank's website (<https://bankmandiri.co.id/>) while the second party opinion is available on S&P's website (<https://www.spglobal.com/ratings/en/research/pdf-articles/250110-second-party-opinion-pt-bank-mandiri-persero-tbk-sustainable-finance-framework-101611399>). The contents of these websites do not form part of this Offering Circular and are not incorporated by reference in it.

RISK FACTORS

Investors should carefully consider, among other things, the risks described below, as well as the other information contained in this Offering Circular, before making an investment decision. Any of the following risks could materially adversely affect the business, financial condition or results of operations of the Bank and, as a result, investors could lose all or part of their investment. The risks below are not the only risks the Bank faces. Additional risks and uncertainties not currently known to the Bank, or that it currently deems to be immaterial may also materially adversely affect the business, financial condition or results of operations of the Bank.

The Bank believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the Bank's inability to pay any amounts on or in connection with any Note may occur for other reasons which may not be considered significant risks by the Bank based on information currently available to it, or which it may not currently be able to anticipate, and the Bank does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any document incorporated by reference) and reach their own views prior to making any investment decision. In making an investment decision, each investor must rely on its own examination of the Bank and the terms of the offering of the Notes.

RISKS RELATING TO THE BANK

Financial and political instability in other countries may cause increased volatility in Indonesian financial markets

The Indonesian market and the Indonesian economy are influenced by the economic and market conditions in other countries. Global political and economic uncertainty in recent years has affected the Indonesian financial market as investor sentiment took a hit in Indonesia during such episodes. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including Indonesia. A loss of investor confidence in the financial systems of other markets may cause increased volatility in the Indonesian financial markets and, more generally, in the Indonesian economy. Any financial instability or disruptions could also have a negative impact on the Indonesian economy and could harm the Bank's business and its future financial performance.

Heightened tensions across the geopolitical landscape could have implications for the Bank and its customers. Trade tensions between the United States and major trading partners, most notably China, remain heightened following the introduction of a series of tariff measures in both the United States and China and a U.S. investment ban on certain Chinese companies, and these tensions could significantly impact global trade. Such tensions are set to continue in the areas of data and technology security and the maritime claims in the South and East China Seas. In addition, the ongoing conflicts in Eastern Europe between Russia and Ukraine and in the Middle East between Hamas and Israel have also disrupted financial markets and have had adverse impact on supply chains and macro-economic conditions.

Financial market volatility and increased economic uncertainty may also arise due to specific country-related factors. For example, the Chinese government may maintain tight regulatory oversight on specific sectors (such as property and platform technology companies) and rein in debt increases even as it attempts to stabilise economic growth. To the extent that uncertainty regarding the economic outlook is heightened and starts to negatively impact consumer confidence and consumer credit factors globally or regionally, the Bank's business, financial condition and results of operations could be significantly and adversely affected. There has also been continued and lingering political unrest in certain countries within the Southeast Asia region

in recent years. Such geopolitical risks could continue to emerge in the region, resulting in economic slowdown, financial and commodity market volatilities and capital flight from emerging markets.

Further, following the election of Mr. Donald J. Trump as the president of the United States in November 2024, the Trump administration has announced and pursued policies that impact existing and proposed trade agreements, creating uncertainty in global markets. Most recently, President Trump issued executive orders to impose new tariffs on imports from key economic partners of the United States including China in February 2025, giving rise to fears of a global trade war. The United States and/or its trading partners may announce further trade restrictions, the scope and effect of which remain uncertain. The escalating trade tensions have created uncertainty in global markets, with emerging economies, including Indonesia, closely monitoring the potential spillover effects on trade flows and investment sentiment. Any changes in the United States political, regulatory, and economic conditions or in U.S. policies that affect territories in which the Bank operates or the core sectors underlying the Bank's business model could materially and adversely affect the Bank's business, financial condition, and results of operations.

Changes in the interest rate environment also have direct implications for global financial markets, particularly in emerging economies like Indonesia where capital flows remain sensitive to the global monetary policies. Following three consecutive interest rate reductions in 2024, the United States Federal Reserve has maintained its policy rate at the 4.25%-4.50% range in January 2025. The United States Federal Reserve officials have expressed cautiousness over any interest rate reduction in the near future in light of the threat of rising inflationary. As concerns remain that persistent inflation and adverse interest rate changes will further depress the economy, the economic outlook for the United States and other countries remains uncertain.

In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could cause increased volatility in the Indonesian financial markets and have an adverse effect on the Bank's business, future financial performance and the trading price of the Notes.

The Bank's measures to further reduce its level of non-performing loans, particularly in its commercial segment, may not be successful

The Bank's commercial segment had a Gross NPL Ratio of 1.10%, compared to an overall standalone Gross NPL Ratio of 0.97% and Gross NPL Ratio of 0.36%, 0.92%, 1.94% and 2.18 % for the Corporate, SME, Micro and Consumer segments respectively, each as of 31 December 2024. In addition, 25.58% of the Bank's NPLs were in its commercial segment, as of 31 December 2024.

The Bank had Rp12,609.24 billion (US\$783.43 million) of gross non-performing loans ("NPLs") as of 31 December 2024, with the largest numbers in the consumption and textile industries. The Bank's total gross NPLs increased from Rp10,999.54 billion to Rp12,609.24 billion, but overall Gross NPL Ratio decreased from 1.02% to 0.97% as of 31 December 2024, due to a decline in Wholesale segment NPLs and a significant increase in total loans. The Bank's business consists mainly of its Wholesale Corporate and Commercial loans, which accounted for 39.32% and 22.34% of the Bank's total loans, respectively, as of 31 December 2024. The risk of non-payment by the Bank's customers is affected by the credit profile of borrowers especially in Retail segment due to decline in purchasing power in 2024.

Volatile or adverse economic conditions in Indonesia may adversely affect the ability of the Bank's borrowers to repay their indebtedness, and this may result in an increase in NPLs and provisioning, allowances for impairment losses on loans and charge-offs. NPLs may increase despite the Bank's safeguards, such as regular loan review, NPL projection for all loan segments with an increased emphasis on commercial loans, routine internal credit risk stress testing on the

Bank's loan portfolio using both macro-wide scenarios, and specific sensitivity analyses such as modelling of movements in the price of crude palm oil and other commodities. The Bank also employs early warning mechanisms and early restructurings to anticipate changes in the financial condition of specific borrowers, and maintains targeted levels of loan loss reserve ratios with the aim of ensuring that the Bank has sufficient capacity to absorb losses. The Bank's credit risk management strategy, including for its commercial segment, is based in part on the Bank's outlook for each of approximately 81 industry sectors and the effect of various factors such as movements in global and regional commodities prices on the relevant sectors. Although the Bank continues to actively manage and monitor the loan portfolio, and seeks to improve the credit risk management policies, procedures and systems, no assurance can be made that such policies, procedures and systems are free from deficiencies. Failure of any credit risk management policies, procedures and systems may result in an increase in the level of NPLs and adversely affect the quality of the Bank's loan portfolio. In addition, the quality of the Bank's loan portfolio may also deteriorate due to various other reasons, including factors beyond the Bank's control. An increase in NPLs could have a material adverse effect on the Bank's business, cash flows, financial condition, results of operations and prospects.

The Bank's loans include borrowers in various sectors and the Bank has a high concentration of loans made to certain customers and certain sectors

As of 31 December 2024, the Bank's total exposure to its ten largest borrowers represented 9.44% of the Bank's total loans. These ten largest borrowers are headquartered and operate across Indonesia and across various sectors such as government, energy, fast-moving consumer goods ("FMCG"), mining, financial services, etc.

As of 31 December 2024, 8.27% of the Bank's loans were made to oil palm plantations and CPO. In addition, the following sectors accounted for a substantial percentage of the Bank's loans: Government, 6.50%; Financial Services, 5.53%; Infrastructure Construction Services, 5.33%; and FMCG, 5.13%. As of 31 December 2024, the Bank had Rp12,609.24 billion (US\$783.43 million) of NPLs, with the largest exposures in the consumption and textile industries. 28.98% and 25.58% of these NPLs were in the Micro and Commercial Banking segment respectively. 88.99% of the Bank's NPLs are Rupiah-denominated.

Given the relative concentration of the Bank's wholesale loan portfolio by borrower and sector, if any loans to the top ten borrowers become non-performing, or if there are financial difficulties encountered in sectors in which the Bank's loans are concentrated, the overall quality of the Bank's total loan portfolio and the Bank's financial condition may be adversely affected.

Declines in commodity prices may negatively and adversely affect the Bank's customers

Indonesia's economy is sensitive to changes in the global prices of commodities. As of 31 December 2024, 8.27% of the Bank's loans were made to palm oil plantations and CPO. Other sectors linked to commodities account for smaller but substantial portions of the Bank's loan portfolio, such as 4.84% in the coal sector, and 3.95% in the metal mining sector. Any declines in the global prices of commodities could result in the lowering of the Government's tax revenue and capital expenditure spending.

Commodity prices are determined by numerous factors beyond the Bank's control, including changes in the global and regional supply and demand for specific commodities such as fluctuations in production volumes, expansions in existing facilities and development of new facilities or reduction in operations. Commodity prices are also heavily influenced by global conditions such as crises caused by trade wars, the prolonged geopolitical tensions related to the Russia-Ukraine war. The Bank conducts both regular and ad hoc stress testing of its loan portfolio, using both macro-wide scenarios and specific sensitivity analyses such as modelling of movements in the price of crude palm oil and other commodities. However, there is no guarantee

that such measures will be and remain effective as safeguards against the impact of commodity pricing fluctuations. The global markets have in the past exhibited significant fluctuations in supply, demand and prices from year to year. Any mismatch between supply and demand, whether regionally or globally, could adversely affect such commodity prices and the prices that these customers received under their respective supply arrangements.

Increasing competition in the Indonesian banking industry may make it difficult for the Bank to maintain current levels of operating performance in the future

The Bank's NIM (standalone) for 2023 and 2024 was 5.25% and 4.93%, respectively. Such performance may be evidence of, and partly attributable to, relatively manageable levels of competition in the Indonesian banking industry. Further, from 31 December 2023 to 31 December 2024, the Bank has been able to substantially increase its loan portfolio and deposit base. It is expected that Indonesia's growth and high NIM will attract new entrants to, and increase competition in, the Indonesian banking industry.

The Bank's primary competitors are major domestic banks operating in Indonesia. The Bank also faces competition for customers from a variety of financial services companies, such as multi-finance companies, which provide financing for trading, consumer loans and multipurpose loans, as well as entities owned by or affiliated with the Government that provide industrial development funding and export and import lending and services.

The Bank may also face increased competition in one or all of its product lines from financial institutions offering a wider array of commercial banking services and products than the Bank offers and that have larger lending limits, greater financial resources and stronger balance sheets than the Bank offers. Increased competition may result from:

- domestic banks entering into strategic alliances with foreign banks with significant financial and management resources;
- financial services companies specializing in products which the Bank offers directly or through its subsidiaries or strategic alliances, such as automotive financing, insurance sales, leasing and rural development loans;
- continued consolidation, both with and without Government assistance and policy changes, in the domestic and international banking sector; and
- growth in smaller private domestic banks that are able to respond more quickly to market changes.

Even if the Bank's operations remain competitive or improve relative to other participants in the banking industry, a general increase in the level of competition may cause NIM to fall to levels more consistent with those seen in other countries or make it difficult for the Bank to increase the size of its loan portfolio and deposit base. Any of these factors could materially and adversely affect the Bank's financial condition and results of operations.

The Bank's business is highly dependent on the maintenance and improvement of the reliability, availability and security of the Bank's information technology systems

The Bank's business is highly dependent on the ability of the Bank's information technology ("IT") systems to accurately process a large number of transactions in a timely manner across diverse markets and products. The Bank has invested in its IT systems to improve the reliability, availability and security of the infrastructure to enable its business functions units and operating segments to deliver sustainable competitive advantages. As both the number and variety of services offered to customers grow, the Bank faces an increasing risk exposure through its IT

systems. The Bank implements a comprehensive risks management framework, which is supported with tools to manage enterprise risk and detect potential fraud. The Bank also has a dedicated risk unit that works hand-in-hand with the business unit (especially the IT unit) in its day-to-day operation. In order to prevent risks of disruptions in system availability, the Bank maintains back-up data for its key data processing systems and has established a disaster recovery centre at separate locations with mirrored database servers to carry on the Bank's principal functions in the event of a catastrophe or a failure of the Bank's primary systems. The Bank also seeks to protect its computer systems and network infrastructure from physical break-ins as well as security breaches and other fraud or disruptive problems, which could adversely affect the Bank's business. Additionally, the Bank prepares a Business Continuity Management framework as a main pillar to ensure business continuity in case of disasters.

Despite the Bank's comprehensive measures and ongoing investments to enhance the reliability, security, and efficiency of its IT systems and cybersecurity framework, there remains a risk that cybersecurity breaches, system failures, or other technological disruptions could adversely impact the Bank's business, operations, financial condition, and reputation.

The Government is, and will continue to be, the Bank's ultimate controlling shareholder, and may influence the Bank's business practices and policies

As of the date of this Offering Circular, the Government (through the MSOE) and the Indonesia Investment Authority hold 52.00% and 8.00% of the Bank's issued and outstanding ordinary shares respectively. The MSOE also owns a non-transferable Series A Dwiwarna share (the "**Special Share**"), and the MSOE's rights with respect to the Special Share will not terminate unless the Bank's Articles of Association are amended, which would require the approval of the MSOE as holder of the Special Share. As the holder of the Special Share, the MSOE has rights which are not held by holders of the Bank's Series B common shares, such as the right to: (i) amend the Bank's Articles of Association; (ii) amend the Bank's capital structure; (iii) nominate candidates for, and appoint and/or terminate members of the Bank's Board of Directors and/or members of the Bank's Board of Commissioners; (iv) merge, consolidate, acquire, spin-off and dissolve the Bank's legal entity; (v) decide on remuneration for members of Board of Directors and Board of Commissioners; (vi) transfer of asset which requires General Meeting of Shareholders ("**GMS**") approval that must be approved by Special Share; (vii) allow participation and reduce capital participation in other companies which require GMS approval that must be approved by Special Share; (viii) determine the use of net profit; and (ix) allow investment and non-operating long-term financing which requires GMS approvals. See "*Shareholders*".

On 24 February 2025, the Government officially enacted Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises (the "**New SOE Law**"), under which the Government established a new national investment management body, Investment Authority of Indonesia (IAI) of Daya Anagata Nusantara (*Badan Pengelola Investasi Daya Anagata Nusantara*) ("**Danantara**"), which will act as Indonesia's national holding company and is expected to consolidate the Government's holdings of common shares in certain state-owned enterprises. Under the New SOE Law, Danantara has been granted certain governance powers over such state-owned enterprises, which were previously held by the MSOE. This effectively creates a dual oversight framework for such SOEs, as governance powers will now be shared between Danantara and MSOE as prescribed under the New SOE Law. As of the date hereof, the Government is determining which SOEs will be placed under Danantara's management. Upon such determination, if the Government mandates the Bank to be placed under Danantara's common shareholding, the Government may transfer its holding of common shares in the Bank to Danantara, although the Government (through Danantara) will remain the ultimate controlling shareholder of the Bank.

Although the Government is not involved in the Bank's daily management, the Government may use its controlling position to influence, and is likely to seek to influence, the Bank's strategy and operations. For example, the Bank could be influenced to enter into transactions or extend loans for other than purely commercial considerations. The Government also has the ability to influence and control other Government-related entities, some of which are the Bank's competitors, and to direct opportunities to the Bank's competitors or favour their interests over the Bank's. If the Bank is required to act in the Government's interests and those interests differ from the Bank's interests, or the Government is to favour the Bank's other state-owned competitors over it, the Bank may suffer a material adverse effect on the Bank's financial condition, liquidity and results of operations.

Government bonds and other Government obligations represent a substantial portion of the Bank's assets, which may affect the Bank's results of operations, financial condition and capitalisation

As of 31 December 2024, the Bank held Rp287,272.66 billion (US\$17,848.57 million) of Government bonds representing 11.84% of the Bank's consolidated total assets. Interest from the Bank's Government bonds represented 10.04% of the Bank's consolidated gross interest and Sharia income for the year ended 31 December 2024. Any delay or default in the payment of interest or principal by the Government when due will have a material adverse effect on the Bank's financial condition, liquidity and results of operations. The Government is the Bank's principal shareholder and directly owns 52.00% of the shares of the Bank as at the date of this Offering Circular.

Government or regulatory actions with respect to the Bank's Government bonds could also adversely affect the Bank's financial performance, results of operations and capitalisation. The Government has the power to alter, or reprofile, the material terms of Government recapitalisation bonds with the Bank's agreement or by legislation at any time.

If the Bank's fair value through other comprehensive income (FVOCI) Government bonds were determined to be impaired, the cumulative unrealised gain or loss arising from the changes in fair value previously recognised in the statement of changes in equity would be recognised in the Bank's consolidated statement of income. Further, there can be no assurance that the Government credit rating, and therefore the value of the Bank's holdings of Government bonds, will not decline in the future. Consequently, any significant reduction in the value or liquidity of the Bank's Government bonds or any change in the rules applicable to the Bank's Government bonds, depending on the level and direction of interest rates at the time, could have a material adverse effect on the Bank's capitalisation, financial condition, liquidity and results of operations.

Changes to accounting standards may negatively affect the Bank's financial results

The Bank prepares its consolidated and unconsolidated financial statements in accordance with IFAS, and there may be new and revised accounting standards and interpretations in the future requiring the adoption of new accounting policies. Changes to IFAS or interpretations thereof may cause the Bank's future reported results and financial position to differ from current expectations, or historical results to differ from those previously reported due to the adoption of accounting standards on a retrospective basis. Such changes may also affect the Bank's regulatory capital and ratios. There is no assurance that these changes will not have a significant impact on the presentation of the Bank's financial statements or have a significant impact on the Bank's results of operations. Investors should exercise caution when making comparisons of any financial figures against those from prior years in light of any changes made to accounting standards and, in turn, when evaluating the Bank's financial condition, results of operations and results.

The Bank may be adversely affected if the Government lowers its subsidy for KUR Micro loans

The Bank offers a substantial number of Government-subsidised micro loans (KUR or Kredit Usaha Rakyat) which are backed by a loan insurance guarantee through Jamkrindo & Askrindo, a state-owned insurance company. The Bank plans to substantially increase the volume of KUR loans it offers as a key strategy to expand its retail segment in the near future. In 2024, the Bank was assigned by the Government to disburse Rp37.50 trillion KUR loans for eligible customers. As of 31 December 2024, the Bank has a total of 892,000 active KUR borrowers with total outstanding loans (standalone) Rp63.91 trillion (US\$3.97 billion), equivalent to 4.88% of its total outstanding loans (standalone) and 33.99% of its total outstanding micro loans. If the Government were to lower or remove its subsidy of KUR loans, it would have an impact on the profitability of such loans and, in turn, may adversely affect the Bank's business, financial condition and results of operations.

If the Bank is unable to attract and retain qualified personnel, its business and operations may suffer

The Bank's business depends on its ability to attract and retain highly qualified personnel, including loan officers for its widespread network throughout Indonesia and, increasingly, various types of employees in relation to banking digitalisation. The Bank competes for such personnel with other banks and financial institutions, and there can be no assurance that it will be successful in hiring or retaining such qualified personnel. In particular, the Bank depends on its senior management for their expertise in the banking industry. Departure of senior management or an inability to hire or retain managers could materially and adversely affect the Bank's business, prospects, financial condition and results of operations.

The collateral or guarantees securing the Bank's loans may not be sufficient, and the Bank may be unable to realise the full value of the collateral or guarantees

Most of the Bank's commercial loans, and a substantial amount of corporate loans are secured by collateral, primarily in the form of land and buildings, and cash. The value of such collateral may fluctuate or decline due to factors beyond the Bank's control, including macroeconomic factors. For example, a decline in Indonesia's economic conditions may result in a decline in real estate prices, which may cause declines in the value of property securing the loan. While the Bank periodically revalues the collateral used for loan facilities in accordance with its business policies and takes precautions to maintain the coverage ratio of the credit facility controlled collateral in order to mitigate the Banks' risks, each decline in collateral value may diminish the amount which may be recovered from the collateral held by the Bank, and increase the Bank's required allowance for impairment losses on loans.

In addition, in certain situations, the Bank's rights over the collateral may have lower priority compared to other rights during a liquidation process, such as the Government's tax receivables and employee salaries. In addition, in Indonesia, the procedure to realise the value of collateral in the form of fixed assets may still be restrictive and may hinder the Bank's ability to assert its security interests over such collateral. For a more detailed discussion, see "*– Risks relating to Indonesia – Noteholders will be exposed to a legal system subject to considerable discretion and uncertainty and may have difficulty pursuing claims under the Notes*". Such difficulties may hinder the Bank from recovering the security value upon default of the Bank's debtors.

The performance of the Bank's large portfolio of restructured loans is sensitive to deteriorating general economic conditions, including interest rate increases and such loans may become non-performing again

As of 31 December 2023 and 2024 the Bank's restructured loan portfolio (standalone) totalled Rp78,196.78 billion and Rp73,466.35 billion (US\$4,564.54 million) respectively. Under Indonesian law, state-owned banks are subject to an audit by the Supreme Audit Board (*Badan Pemeriksa Keuangan*), which may find that any losses from restructuring loans by agreeing to reductions in the outstanding principal or from selling loans at a discount to third parties might cause losses to the state. See "*Risk Management – Information System of Risk Management – Types of risk – Credit risk*". As a result, the Bank may only restructure loans by offering reductions in interest and extensions of maturity dates for repayment of principal. The Bank must choose between such restructuring approaches or provisioning for such NPLs in full and writing them off. The Bank's limited ability to restructure NPLs increases the likelihood that if the borrower's situation does not improve sufficiently after restructuring to enable it to make required payments on a timely basis, loans that are restructured become non-performing again. As such, the Bank faces a greater degree of exposure to deteriorating economic conditions in Indonesia than many of the Bank's private competitors. During such periods, the Bank may experience a higher rate of NPLs from the Bank's restructured loan portfolio, thereby resulting in a larger negative impact on the Bank's overall loan portfolio as compared to certain of the Bank's competitors. The Bank cannot assure you that the Bank's large portfolio of restructured loans will not have a material adverse effect on the Bank's business, financial condition and results of operations.

Restructured loans may become non-performing if the borrowers of such loans fail to adhere to the terms of such restructured loans

In the restructuring of a number of its high-risk loans, the Bank has agreed to reschedule principal payments and/or reduce interest (including conversion to deferred interest) to less than what was agreed in the loan agreement for a certain period, subject to increases in the amounts of payments should the Bank re-evaluate the relevant borrower's perceived ability to service the loan. Although any reduction in interest rates on high-risk loans may likely improve the performance of such loans, if the Bank's customers are unable to make readjusted payments for their respective restructured loans, such restructured loans may become non-performing, thereby requiring additional provisions, which may adversely affect the Bank's financial condition and results of operations.

Material asset-liability liquidity mismatch may lead to issues in managing the Bank's liquidity and interest rate risk

The Bank depends on stable, liquid and well-functioning capital and credit markets to fund its operations. Since 2008, the capital and credit markets in much of the world, including in the European Union and the United States, have experienced increased volatility and disruption, making it more difficult for companies to access those markets. Although the global financial and credit crisis did not generally affect the Bank's business and financial position as acutely as it affected banks and corporations in the United States and certain other countries, the global financial crisis affected certain sectors of Indonesia's economy, such as exporters and natural resources companies, and the stability of the Indonesian currency and financial markets. A reoccurrence of the same or similar crisis may result in the deterioration of the credit quality of the Bank's export-related loan portfolio and may increase the number of its NPLs.

Most of the Bank's funding requirements are met through short-term and medium-term funding sources, primarily in the form of time deposits, savings accounts and current accounts. Most of the Bank's time deposits are for periods of one month or three months. Many of the Bank's assets, however, have long-term maturities, creating the potential for liquidity mismatches. 49.92% of the Government bonds and marketable securities held by the Bank as of 31 December 2024 have

maturities of up to five years, while 50.08% of total Bank loans have longer maturities. Historically, the Bank has been able to roll over most of its deposits on maturity, but the Bank cannot ensure that the Bank will continue to be able to do so in the future.

Although the Bank has not experienced material liquidity problems in the past, there can be no assurance that the Bank can maintain sufficient liquidity to cover customer withdrawals in the future, especially in the event of a future economic crisis. If a substantial number of the Bank's depositors do not roll over deposited funds upon maturity, or decide to withdraw their current account deposits, the Bank's liquidity position would be adversely affected. In particular, the Bank may have to rely on borrowings from Bank Indonesia or other sources of financing which may not be available at commercially attractive terms or at all. Currently, the Bank still holds a significant amount of high quality liquid assets that can cover funding needs in time of crisis. However, any failure to obtain adequate funding, or a significant increase in funding costs, would have a material adverse effect on the Bank's liquidity, financial condition and results of operations.

Further, the Bank realises income from the margin between interest earned on the Bank's assets and interest paid on the Bank's liabilities. Because the Bank's interest-earning assets and interest-earning liabilities are generally repriced at different times, the Bank's performance can be affected by fluctuations in market interest rates. In December 2024, Bank Indonesia maintained its benchmark seven-day (reverse) repo rate of 6.00% per annum, which reflected its commitment to keep inflation under control. Any decline in the Bank's interest rate spread may expose the Bank to interest rate risk. There can be no assurance that interest rates will not change in the future, and these changes may have a material adverse effect on the Bank's liquidity, financial condition and results of operations.

Fluctuations in the value of the Rupiah may materially and adversely affect the Bank's financial condition and results of operations

Historically, the Rupiah has been subject to significant depreciation and volatility against the U.S. dollar and other foreign currencies. Depreciation or volatility of the Rupiah, or changes in the Government's exchange rate policies, may result in significantly higher domestic interest rates, liquidity, shortages, sovereign and corporate loan defaults, capital or exchange controls and withholding of further financial assistance by multilateral institutions. This could result in a reduction of economic activity, an economic recession, loan defaults and increases in the prices of imports. These consequences could have a material adverse effect on the Indonesian economy and the Bank's financial condition and results of operations and ability to make payments on foreign currency denominated obligations, including the Notes.

The Rupiah has generally been freely convertible and transferable, except that Indonesian banks are restricted from transferring Rupiah to any bank account (offshore and onshore) for the benefit of non-residents, which includes foreign individuals, foreign legal entities, and Indonesian citizens with a permanent resident status outside Indonesia and Indonesian or foreign banks domiciled offshore. However, from time to time, Bank Indonesia has intervened in the currency exchange markets in the furtherance of its policies, either by selling Rupiah or by using its foreign currency reserves to purchase Rupiah. There can be no assurance that the current floating exchange rate policy of Bank Indonesia will not be modified, that additional depreciation of the Rupiah against other currencies, including the U.S. dollar, will not occur, or that the Government will take additional action to stabilise, maintain or increase the value of the Rupiah, or that any of these actions, if taken, will be successful. A sustained and significant appreciation in the value of the U.S. dollar against the Rupiah could have an adverse effect on the Bank's profitability.

Bank Indonesia also has the authority to request information and data concerning the foreign exchange activities of individuals and legal entities that are domiciled, or who plan to reside, in Indonesia for at least one year. Bank Indonesia regulations also require resident banks and companies to report to Bank Indonesia all data concerning their foreign currency activities.

The Bank may face foreign exchange risk due to mismatches between its assets and liabilities. As of 31 December 2024, the Bank had US dollar and other non-Rupiah-denominated loans of Rp279.88 trillion (US\$17.39 billion), customer deposits in foreign exchange of Rp268.30 trillion (US\$16.67 billion) and US dollar and other non-Rupiah-denominated fund borrowings of Rp95.61 trillion (US\$5.94 billion). The Bank's aggregate Net Open Position in foreign currencies was 1.00% as of 31 December 2024, which did not exceed the 20.00% limit of the month-end position of the Bank's total Tier I and Tier II capital established by Bank Indonesia regulations.

If Rupiah exchange rates move in a manner adverse to the Bank's open positions in foreign currencies at a given time, such movements could cause the Bank to suffer losses, reduce the Bank's CAR and require the Bank to seek additional capital or breach Bank Indonesia capital adequacy regulations. There can be no assurance that any additional required capital would be available to the Bank at such time on acceptable terms or at all.

The Bank's deposit base may contract, leading to a potential increase in its cost of funding and decrease in its competitiveness

The Bank's primary source of funding is deposits. The Bank has the largest deposit base among Indonesian banks, with total consolidated deposits from customers (including deposits from customers classified as temporary syirkah fund) of Rp1,698.90 trillion (US\$105.55 billion) as of 31 December 2024. The Bank's large deposit base translates into a cost of funds of 2.18% per annum (standalone). This Bank's CASA ratio reached 80.31% (standalone) as of 31 December 2024, total CASA (total demand and saving deposits) of Rp1,065.57 trillion divided by total deposits Rp1,326.89 trillion.

In the past, the Indonesian banking system has experienced bank runs or simultaneous withdrawals by depositors due to a variety of reasons including lack of confidence in the Indonesian banking system or a particular bank. There is no guarantee that such simultaneous withdrawals will not occur in the future or that the Bank will be able to adequately respond to these. Further, in the Bank's experience, a substantial portion of time deposits are rolled over upon maturity but no assurances can be given that this will continue to be the case. Simultaneous withdrawals by depositors and/or the failure by depositors to roll over maturing time deposits could materially and adversely affect the Bank's liquidity position and the Bank could be required to seek more expensive sources of short-term or long-term funding to finance its operations. To the extent the Bank is unable to obtain sufficient funding on acceptable terms, its financial condition and results of operations may be adversely affected and its cost of funding may increase and adversely affect the Bank's ability to compete.

The Bank has several policies in place to manage its liquidity to ensure that even under adverse conditions it has access to necessary funds at a reasonable cost. Although the Bank's policy is to maintain prudent liquidity risk management, as well as diversified and stable sources of funding, there can be no assurance that there will not be a liquidity crisis which might affect the Bank. Failure by the Bank to maintain and ensure adequate sources of funding may adversely affect the financial condition and results of operations of the Bank.

The Bank is subject to counterparty risks

Like most financial institutions, the Bank acts as an intermediary, primarily in domestic and international foreign exchange and derivative markets. The Bank has outstanding foreign currency transactions and foreign exchange/interest rate swap arrangements with a number of domestic and international banks, financial institutions and other entities, including those in Asian countries. As a result of such arrangements, the Bank is subject to credit risk from a number of different counterparties. Although the Bank believes that the overall credit quality of its counterparties is adequate, there can be no assurance that parties with significant exposure will not face difficulties in paying amounts on derivative contracts when due as a result of the default and/or bankruptcy

of such counterparties or changes to liabilities and/or priority thereof imposed under resolution plans or “bail-in” regulations or any other unforeseen or adverse events occurring, which may adversely affect the financial condition and results of operations of the Bank.

The Bank may not be able to detect money laundering and other illegal or improper activities fully or on a timely basis, which could expose the Bank to additional liability and harm the Bank’s business and reputation

The Bank is required to comply with applicable anti-money laundering, counter-terrorism financing, and counter-proliferation-financing laws and other regulations in Indonesia and other jurisdictions where the Bank has operations. These laws and regulations require the Bank, among other things, to adopt and enforce anti-money laundering, counter-terrorism financing, and counter-proliferation financing (“**AML, CTF, and CPF-WMD**”) policies and procedures based on the Financial Action Task Force (“**FATF**”) Recommendations. The Bank actively monitors to detect improper activities and prevent the Bank from being used for money laundering, terrorist financing, and proliferation financing and has accordingly adopted measures such as customer identification, verification and monitoring processes, customer risk assessment on money laundering, terrorism financing, proliferation financing, fulfilment of reporting regulation to the relevant regulators, the implementation of AML, CTF, and CPF-WMD programmes in subsidiaries and overseas branches, know your employee (“**KYE**”) measures and training, and more robust record keeping processes. The Bank may incur substantial compliance and monitoring costs if further rules and regulations are enacted, or if existing regulations are enforced on a more stringent basis. On the other hand, if the current requirements are relaxed, the Bank’s depositors and counterparties could lose confidence in the Indonesian banking system which could adversely affect the Bank’s business and deposit base. While the Bank has adopted policies and procedures aimed at detecting and preventing the use of the Bank’s banking network for money laundering activities or by terrorists, such policies and procedures may not completely eliminate the risk that the Bank’s banking network may be used by others to engage in money laundering and other illegal or improper activities, exposing the Bank to regulatory, legal and reputation risks.

The Bank may not be able to detect and prevent all fraud or other misconduct committed by the Bank’s employees or third parties

There have been a number of publicised cases involving fraud or other misconduct by officers, employees or third parties in connection with financial institutions in Indonesia in recent years. Fraud and other misconduct by officers or employees (at the headquarter or branch levels) or third parties may be difficult to detect and prevent, and could subject the Bank to financial losses and sanctions imposed by Governmental authorities or could seriously harm the Bank’s reputation. Types of possible misconduct by third parties against the Bank may include, among other things, fraud, theft, robbery, and certain armed crimes.

The Bank has an established Anti-Fraud Strategy Framework which includes the aspects of prevention, detection, investigation, reporting, sanctions, monitoring, evaluation and follow-up. The framework has been adjusted up to the Bank’s risk appetite and tolerance with a well-preserved implementation. The Bank has also continued to strengthen the detection and prevention of fraud or other misconduct committed by the Bank’s employees or third parties.

Although the Bank has in the past and is at present continually increasing its efforts to detect and prevent officer, employee and third-party fraud or other misconduct, it is not always possible to detect or prevent such activities, and the precautions taken by the Bank may not be effective in all cases. The Bank may also need to implement more extensive or different measures and procedures in the future in response to changes in the legal and regulatory environment or to changes in technology and business practices, which could result in additional cost and may not be as effective in strengthening the Bank’s compliance frameworks as anticipated. Accordingly, the Bank cannot ensure that the Bank’s internal control policies and procedures will completely

and effectively prevent all fraud or other misconduct committed. Any fraud or misconduct involving the Bank or its employees may adversely affect the Bank's business, financial condition and results of operations.

If the Bank cannot comply with minimum capital adequacy requirements, it would need to raise additional capital, and its ability to do so could be limited

OJK Regulation No. 11/POJK.03/2016 on Obligation to Provide Minimum Capital for Commercial Banks as most recently amended by OJK Regulation No. 27 of 2022 ("**OJK Regulation No. 11/2016**") requires a minimum total CAR of (i) at least 8.00% of the risk-weighted assets (known as "**Aset Tertimbang Menurut Risiko**" or "**ATMR**") for banks with a risk profile of 1, (ii) at least 9.00% up to less than 10.00% of the ATMR for banks with a risk profile of 2, (iii) at least 10.00% up to less than 11.00% of the ATMR for banks with a risk profile of 3 and (iv) at least 11.00% up to 14.00% of the ATMR for banks with a risk profile of 4 or 5. Under OJK Regulation No. 11/2016, the risk profile assigned to a given bank depends on the valuation of inherent risks and quality of the implementation of the risk management in its operation, with the valuation done through an Internal Capital Adequacy Assessment Process ("**ICAAP**") mechanism, notwithstanding the supervisory review and evaluation process conducted by the OJK. As of the date of this Offering Circular, the Bank's risk profile self-assessment is ranked 1. As of 31 December 2024, the minimum capital that must be provided based on the Bank's risk profile (using the ICAAP methodology) is 9.69%.

In addition to the minimum capital adequacy requirements, OJK Regulation No. 11/2016 requires banks to establish additional capital in the forms of (i) capital conservation buffer in the amount equals to 2.5% of the ATMR, (ii) countercyclical buffer in the amount equals to 0% up to 2.5% of the ATMR, and (iii) for systemic banks, capital surcharge in the amount equals to 1.0% up to 2.5% of the ATMR. The purpose of such additional capital is to act as buffers for absorbing risks caused by crisis conditions and/or excessive banking credit growth.

As of 31 December 2024, the Bank is regulated to have a Capital Conservation Buffer of 2.50% and a Capital Surcharge for Systemic Bank of 2.50%, whereas the Countercyclical Buffer is set at 0% by the regulator.

The Bank's total CAR and Tier 1 CAR (standalone) as of 31 December 2024 are 20.10% and 18.92% respectively, which exceed the minimum total CAR requirement 14.69% (CAR Based on Risk Profile + Buffers). In addition, as of 31 December 2024, the Bank has a capital conservation buffer of 2.50%, a capital surcharge for systemic bank of 2.50% and countercyclical buffer of 0.00%.

Although the Bank is in compliance with the capital adequacy requirements of OJK as of the date of this Offering Circular, there can be no assurance that it will continue to be able to comply with such requirements. If the Bank's CAR were to fall below 8.00%, under OJK Regulation No. 5 of 2024 on Determination of Status on Supervision and Handling of Issues of Commercial Banks, the Bank would be placed under "bank in restructuring" (*bank dalam penyehatan*) or "bank in resolution" (*bank dalam resolusi*) by OJK and may, among other things, be prohibited from making payments of interest or principal in respect of any outstanding subordinated bonds. OJK may also further increase the minimum CAR requirements in the future in order to bring Indonesia's minimum CAR requirements in line with international standards.

The following table provides a summary of the Bank’s regulatory capital (standalone) for the financial years ended 31 December 2023 and 2024.

	As of 31 December	
	2023	2024
	(Rp billion)	(Rp billion)
Core Capital	209,724	229,933
Supplemental Capital	12,264	14,326

The Bank has completed the adoption of the Capital Accord of the Basel Committee (“**Basel III**”), as implemented in Indonesia, to meet the minimum capital adequacy requirements set out by OJK. In addition, the Bank has been implementing the recent requirements typically referred to as “Basel III Reforms” beginning January 2023. Under Basel III, banks are assigned a score to measure systemic importance and potential social loss in case of default, and assigned a bucket (1-5) based on that score. Higher buckets indicate higher levels of systemic importance, and thus higher applicable D-SIB capital surcharge. As a Bucket 4 bank, a capital conservation buffer of 2.50% and a D-SIB capital surcharge of 2.50% are applicable to the Bank.

Any failure by the Bank to comply with minimum capital adequacy requirements, under current or future regulations (including Basel IV), would have a material adverse effect on its business, prospects, financial condition and results of operations. If this were to occur, the Bank cannot give any assurance that any additional required capital would be available on acceptable terms, or at all.

The Bank faces compliance risk from multiple regulatory and supervisory authorities

On 22 November 2011, the Government enacted Law No. 21 of 2011 on the Financial Services Authority or *Otoritas Jasa Keuangan* (“**Law No. 21 of 2011**”), as most recently amended by Law No. 4 of 2023 dated 12 January 2023 on the Development and Strengthening of the Financial Sector (the “**Financial Sector Omnibus Law**”, together with Law No. 21 of 2011, the “**OJK Law**”). OJK took over the supervision of capital markets, banks, insurance companies, pension funds, multi-finance and other financial institutions from 31 December 2012.

According to the OJK Law, OJK has the authority to regulate and supervise Indonesian banks in relation to certain aspects, including institution, soundness and prudence of Indonesian banks, as well as to protect consumers in the financial services industry. Additionally, OJK also has the authority to conduct inspections of Indonesian banks. Although several banking aspects have been under the directive and supervision of OJK, Bank Indonesia maintains its authority in determining monetary discretion and regulating the payment system. The existence of OJK’s right to regulate and supervise certain aspects in the Indonesian banking industry does not necessarily curtail Bank Indonesia’s authority to regulate and supervise Indonesian banks. Bank Indonesia maintains its authority to regulate and supervise Indonesian banks in relation to the other aspects not regulated or supervised by OJK.

In addition to OJK regulations, the Bank is also subject to banking, corporate and other laws, the central bank’s (Bank Indonesia) regulations in effect in Indonesia, the requirement that the Bank be licensed to conduct its banking and financial services operations, banking laws and regulations of other jurisdictions where the Bank has branches or subsidiaries and IDX rules.

If the Bank is unable to comply with the rules and regulations applicable to it, including those of foreign jurisdictions, it could be subject to penalties, fines, loss of its required regulatory permits and damage to its business reputation, which could have a material adverse effect on the Bank's financial condition and results of operations. In addition, changes in rules and other regulations and actions by Bank Indonesia, OJK or other authorities in the future may also significantly affect the Bank's industry in general and the Bank in particular in other ways. For a description of the regulatory framework the Bank is subject to, see "*Banking Regulation and Supervision*".

The regulatory and legal framework governing the Bank differs in certain material respects from that in effect in the United States and other countries and may continue to change as the Indonesian economy and commercial and financial markets evolve. Any changes in laws, regulations or regulatory policies, including changes in the interpretation or application of such laws, regulations and regulatory policies, may restrict the Bank's business activities, adversely affect the products and services which the Bank offers, the value of the Bank's assets or the Bank's business in general, and cause the Bank to incur increased expense and to devote considerable time to ensure compliance. Such changes may include changes with respect to capital requirements, solvency requirements, leverage and liquidity ratios, risk management, cross-border capital flows, local lending obligations, management compensation, consumer protection, and risk management, among other areas. Changes in laws, regulations and regulatory policies, or the interpretation or application thereof, will lead to greater regulatory oversight and scrutiny and increased compliance costs.

The Bank may not be successful in identifying and acquiring suitable business targets, which could adversely affect the Bank's growth and results of operations

The success of the Bank in acquiring suitable business targets is critical for its growth and financial performance. If the Bank is unable to identify and acquire targets that align with its strategy, that could limit its growth opportunities and negatively impact its results of operations. The process of identifying, evaluating, and acquiring targets requires careful planning and due diligence, and if any of these steps are not executed effectively, that could result in the Bank acquiring targets that are not a good fit for its business or overpaying for acquisitions. In addition, financing such acquisitions or arrangements may require the Bank to incur debt which could have an adverse effect on its business and results of operations, including potential downgrades in its credit ratings.

As such, the Bank cannot assure investors that in the future it will be able to identify and enter into arrangements with suitable business partners or acquisition targets on commercially acceptable terms, if at all, or will have sufficient capital to fund such arrangements or at levels that would not adversely affect the Bank's financial position. Failure to identify and enter into viable arrangements with suitable targets in the future, or the failure to properly execute, integrate and draw synergies from acquisitions attempted by the Bank, could adversely affect its growth as well as its business, financial condition and results of operations.

The Bank may not be able to implement its business strategies on schedule or within budget or at all

The Bank may not be able to fully implement its current and future business strategies on schedule or within budget or at all. The Bank's business strategy includes increasing the availability and scale of its existing products as well as developing new products to expand its business activities. The expansion of the Bank's business activities may expose it to a number of risks and challenges including, among other things, the following:

- (i) new and expanded business activities may have less growth or profit potential than the Bank anticipates, and there can be no assurance that new business activities will become profitable at the level the Bank desires or at all;

- (ii) the new business strategy may alter the risk profile of the Bank's portfolio;
- (iii) the Bank may fail to identify and offer attractive new services in a timely fashion, putting it at a disadvantage with competitors;
- (iv) the Bank's competitors may have substantially greater experience and resources for the new and expanded business activities and so the Bank may not be able to attract customers from its competitors; and
- (v) economic conditions, such as changes in interest rates or inflation, could hinder the Bank's expansion.

Taking into consideration the fluctuations and changes in customer behaviour, rising smart device and social media usage as well as the increasing use of digital products of other non-bank entities for effecting payments, the landscape for banking services is evolving. While digitalisation has provided new business opportunities, it has also introduced new and increased cybersecurity risk exposures for the Bank. Despite increased investments in digital technologies and new digital initiatives, digitalisation remains a fast moving and evolving landscape and there can be no assurance that the Bank will be able to fully and successfully execute its strategy in the digitalisation space.

In addition, the Bank's strategies are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Bank's control and could delay or increase the costs of implementation. Such potential events include, but are not limited to, labour disputes, system upgrades, changes in costs or requirements related to compliance with applicable laws and regulations, delays in securing the necessary governmental approvals, a downturn in the economy and changes to plans for additional facilities necessitated by changes in market conditions.

Any inability by the Bank to implement its business strategy or disruptions to the Bank's strategic plans could result in the loss or delayed receipt of revenue, an increase in financing costs, or a failure to meet profit and earnings projections, any of which may adversely affect the Bank's business, financial condition and results of operations.

The ratings of third-party rating agencies could adversely affect the Bank's ability to obtain, renew or extend credit facilities, or otherwise raise funds

Third-party credit ratings are important indicators of a bank's creditworthiness, and a lower credit rating assigned by rating agencies can make it more difficult and expensive for such bank to access funding from lenders and investors. This is because a lower rating signals a higher level of risk, which can cause lenders to demand higher interest rates or more stringent terms for loans and other forms of financing.

Rating agencies from time to time review prior corporate and specific transaction ratings in light of changes in ratings criteria. If rating agencies were to downgrade their original ratings on the Bank's outstanding debt securities, holders of such debt securities may be required to sell bonds in the marketplace, and such sales could occur at a discount, which could affect the perceived value of the bonds and the Bank's ability to sell future bonds on favourable terms or at all. While as of the date of this Offering Circular the Bank is not aware of any reasonably expected further downgrades to its corporate credit rating or the ratings of its debt securities, such rating changes may occur without advance notice. On 12 February 2025, Moody's affirmed the Bank's long-term foreign currency credit rating of Baa2 (Stable). On 7 May 2024, Fitch upgraded the Bank's long-term foreign and local currency issuer default ratings to BBB with stable outlook. On 8 January 2025, S&P Global affirmed its BBB (stable) long-term issuer credit rating on the Bank.

The Bank is subject to risks associated with its hedging activities and other derivative transactions

The Bank has entered into derivative transactions for hedging purposes as well as conducted derivative transactions on behalf of its customers. The Bank's derivative transactions are small in terms of value relative to its loan, deposit and other transactions. The Bank may face risks such as credit risk, market risk and operational risk associated with these transactions. At present, the Indonesian market has limited regulations with respect to derivative transactions and requires further improvement which increases the risks of such transactions that the Bank may enter into. Accordingly, the Bank's business, financial position and results of operations may be adversely affected given the volatility of the prices of these derivatives, which in turn may negatively affect the Bank's ability to service the Notes and to satisfy its other obligations under the Notes.

The Bank's business is inherently subject to the risk of market fluctuations

The Bank's business is directly subjected to risks including volatility in market movements and wider macroeconomic factors, including changes and increased volatility in exchange rates, interest rates, inflation rates, credit spreads, commodity, equity, bond and property prices and the risk that its customers act in a manner which is inconsistent with business, pricing and hedging assumptions. These movements may affect the Bank in multiple key areas. For instance, changes in interest rate levels, yield curves and spreads affect greatly the interest rate margin between lending and borrowing costs. Historically, there have been periods of high and volatile interbank lending margins over official rates (to the extent banks have been willing to lend at all), which have exacerbated such risks. Competitive pressures on fixed rates or product terms in existing loans and deposits sometimes restrict the Bank in its ability to change interest rates given to customers in response to changes in official and wholesale market rates.

Any failure by the Bank to implement, or consistently follow, its risk management systems may adversely affect its financial condition and results of operations, and there can be no assurance that the Bank's risk management systems will be effective. In addition, the Bank's risk management systems may not be fully effective in mitigating risk exposure in all market environments or against all types of risks, including risks that are unidentified or unanticipated. Some methods of managing risk are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be significantly greater than the historical measures indicated.

The Bank may not be successful in implementing new business strategies or penetrating new markets

The Bank's business strategy includes increasing the availability and scale of its existing products as well as developing or acquiring new products to expand the Bank's business activities. For instance, on 1 February 2021, the merger of PT Bank Syariah Mandiri, PT Bank BNI Syariah and PT Bank BRI Syariah Tbk became effective, with the Bank as a controlling shareholder. The expansion of the Bank's business activities may expose it to a number of risks and challenges including, among other things, the following:

- (i) new and expanded business activities may have less growth or profit potential than the Bank anticipates, and there can be no assurance that new business activities will become profitable at the level the Bank desires or at all;
- (ii) the new business strategy may alter the risk profile of the Bank's portfolio;
- (iii) the Bank may fail to identify and offer attractive new services in a timely fashion, putting it at a disadvantage with competitors;

- (iv) the Bank's competitors may have substantially greater experience and resources for the new and expanded business activities and so the Bank may not be able to attract customers from its competitors; and
- (v) economic conditions, such as changes in interest rates or inflation, could hinder the Bank's expansion.

The Bank's inability to implement its business strategy could have a material adverse effect on its business, cash flows, financial condition, results of operations and prospects.

The Bank's risk management controls may not be effective

The Bank has been proactively implementing its risk management framework, as well as improving its risk management and internal control capabilities. For more information about the Bank's risk management system, please refer to "*Risk Management*". The Bank's ability to implement and maintain strict internal controls may be affected by expansions in business scale and business scope, such as the complexity and vulnerability of digitalization of the Bank's business and services (for example due to cyber-attacks), and the challenges it faces in the improvement of the quality of its sustainable finance implementation. If there are any deficiencies in the Bank's risk management, internal control or policies and procedures, the Bank may be subject to credit risk, liquidity risk, market risk or operational risk, which may materially and adversely affect the Bank's business, financial condition and results of operations.

The Bank engages in transactions with related parties

From time to time, the Bank may make loans to its key management personnel and its subsidiaries and companies controlled by or affiliated with the Bank. As of 31 December 2024, the Bank had outstanding loans to officers and such companies totalling Rp291,635.10 billion (US\$18,119.61 million), as compared with Rp238,081.02 billion as of 31 December 2023. There can be no assurance that such loans have been granted on identical or less favourable terms or conditions than a third-party bank would have extended.

The Bank or the Bank's customers may be subject to OFAC or other penalties if the Bank is determined to have violated any OFAC regulations or similar sanctions

The United States imposes a range of economic sanctions against certain foreign countries, terrorists, international narcotics traffickers and those engaged in activities related to the proliferation of weapons of mass destruction. The US sanctions are intended to advance certain US foreign policy and national interests, such as discouraging certain countries from acquiring weapons of mass destruction or engaging in human rights abuses. The US Department of the Treasury's Office of Foreign Assets Control (the "**OFAC**") is the principal government agency charged with administering and enforcing US economic sanctions programmes. These economic sanctions, as administered by OFAC, generally apply to US entities and, in certain cases, to foreign affiliates of US entities, or to transactions that involve, in some manner, US products or otherwise come within the jurisdiction of the United States. Other governments and international or regional organisations also administer similar economic sanctions. The Bank has conducted several screening procedures in relation to OFAC and other sanctions for its account opening, transaction, and other processes. However, if any of the Bank's overseas branches engages in any prohibited transactions by any means, or if it is otherwise determined that any of the Bank's transactions violated OFAC-administered or other sanctions regulations, the Bank could be subject to penalties, and the Bank's reputation and ability to conduct future business in the United States or with US entities, or in other affected jurisdictions, could be affected, which may materially and adversely affect the Bank's business, financial condition and results of operations.

Global trends in banking regulations may affect the Bank's business

Like other major regional banks, the Bank is subject to extensive regulation by regulators and exchanges in each of the major markets where the Bank conduct its business or where its counterparties are located. These laws and regulations significantly affect the way in which the Bank does business and can restrict the scope of its existing businesses and limit the Bank's ability to expand its product offerings and pursue certain investments.

In response to the financial crisis, legislators and regulators around the world have adopted, continue to propose and are in the process of adopting, finalizing and implementing a wide range of financial market reforms that are resulting in major changes to the way in which the Bank's global operations are regulated and conducted.

In particular, as a result of these reforms, the Bank is, subject to (among other things) significantly revised and expanded regulation and supervision, more intensive scrutiny of the Bank's businesses and any plans for expansion of those businesses, activities limitations, a systemic risk regime that imposes heightened capital and liquidity requirements and other enhanced prudential standards, resolution regimes and resolution planning requirements, restrictions on activities and investments imposed by Section 619 of the Dodd-Frank Act adopted in 2017 (such statutory provision together with such implementing regulations, the "**Volcker Rule**"), and comprehensive derivatives regulations. While certain portions of these reforms are effective, others are still subject to final rulemaking or transition periods. Many of the changes required by these reforms could materially affect the profitability of the Bank's businesses and the value of assets which the Bank holds, expose the Bank to additional costs, require changes to business practices or force it to discontinue businesses, adversely affect the Bank's ability to pay dividends and repurchase its own stock, or require it to raise capital, including in ways that may adversely affect the Bank's shareholders or creditors. In addition, regulatory requirements that are being proposed by foreign policymakers and regulators may be inconsistent or conflict with regulations that the Bank are subject to in the US and, if adopted, may adversely affect the Bank. While there continues to be uncertainty about the full impact of these changes, the Bank is and will continue to be subject to a more complex regulatory framework, and will incur costs to comply with new requirements as well as to monitor for compliance in the future. For example, the Volcker Rule provisions of the Dodd-Frank Act will have an effect on the Bank, including potentially limiting various aspects of the Bank's business.

The Bank is subject to legal risk, including the risk of lawsuits and other legal proceedings, which could have a material adverse effect on its business, results of operations or financial condition

The Bank is involved in various legal proceedings on a day-to-day basis in connection with its business, including tax disputes.

The Bank has included provisions in its financial statements to cover possible liabilities arising from legal proceedings and tax disputes. For more information, see "*Business – Legal Proceedings*". The Bank's management makes estimates regarding the outcome of legal and tax matters and creates provisions when losses with respect to such matters are deemed probable and can be reasonably estimated. Based on the advice of internal counsel and external advisers, and the Bank's previous experience in similar cases or proceedings or other pending litigation, as of the date of this Offering Circular, the Bank believes that its current provisions are adequate to deal with the outcome of pending proceedings.

However, estimates by their nature are based on judgement and currently available information and involve a variety of factors, including, but not limited to, the type and nature of the litigation, claim or proceeding, the progress of the matter, the advice of legal counsel and other advisers, possible defences and previous experience in similar cases or proceedings. Given the complexity

of the relevant circumstances underlying such proceedings, together with the issues relating to the interpretation of applicable law, it is inherently difficult to estimate the potential liability related to such risks, to evaluate the outcome of such litigation or the time when such liability may materialise. As such, there can be no assurance that such provisions will be sufficient to fully cover the possible losses arising from litigation, tax or other proceedings. Accordingly, the Bank may also be required to cover litigation losses and tax liabilities that exceed such provisions.

A negative outcome in one or more of its ongoing proceedings, even in light of its provisions, could have a material adverse effect on the business, results of operations or financial condition of the Bank.

RISKS RELATING TO INDONESIA

The Bank is subject to the political, economic, legal and regulatory environment in Indonesia and substantially all of its operations and assets are located in Indonesia. The Bank's business, financial condition and results of operations may be affected by changes in Government policies, laws and regulations. Investing in Indonesia and companies located in Indonesia involves many risks, including the following:

Noteholders will be exposed to a legal system subject to considerable discretion and uncertainty and may have difficulty pursuing claims under the Notes

Indonesian legal principles relating to the rights of debtors and creditors and their implementation by Indonesian courts may differ materially from the legal principles that would apply or their implementation by the courts if the Bank was established in other jurisdictions such as the United States or the European Union. Neither the rights of debtors nor the rights of creditors under Indonesian law are as clearly established as under legislation or judicial precedent in most United States and European jurisdictions. In addition, under Indonesian law debtors may have rights and defences to actions filed by creditors that these debtors would not have in jurisdictions with more established legal regimes, such as those in the United States and the European Union member states.

Indonesia's legal system is a civil law system based on written statutes in which judicial and administrative decisions do not constitute binding precedent and, although the judiciary has taken steps to systematically publish decisions and make these electronically accessible, not all such decisions are so published or readily accessed. Many of Indonesia's commercial and civil laws and rules on judicial process were based on Dutch law in effect prior to Indonesia's independence in 1945 and some of the laws have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts may be unfamiliar with sophisticated commercial or financial transactions, leading in practice to uncertainty in the interpretation and application of Indonesian legal principles. The application of many Indonesian laws depends, in large part, upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult or impossible to predict. Indonesian judges operate in an inquisitorial legal system and have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised.

In practice, Indonesian court decisions may omit, or may not be decided upon, a legal and factual analysis of the issues presented in a case. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Governmental agencies may be subject to considerable discretion and uncertainty. Further, there is also no assurance that Indonesian courts would enforce, or even consent to, adjudicating agreements that are governed by non-Indonesian law.

On 2 September 2013, the holders of notes issued by BLD Investments Pte. Ltd and guaranteed by PT Bakrieland Development Tbk ("**Bakrieland**"), under a trust deed governed under English law, filed a suspension of debt payment petition with the Jakarta Commercial Court on grounds

including that Bakrieland had failed to comply with its obligation to repay the principal amount of the notes when noteholders exercised their put option under the terms of the notes. In its decision dated 23 September 2013, the Jakarta Commercial Court ruled, among other things, that the trust deed relating to the notes is governed by English law, all disputes arising out of or in connection with the trust deed must be settled by English courts and, accordingly, that it does not have authority to examine and adjudicate this case.

Furthermore, in early 2016, an Indonesian company, PT Trikonsel Oke Tbk (“**Trikonsel**”), entered into suspension of debt payment proceedings (*Penundaan Kewajiban Pembayaran Utang* or “**PKPU**”). The administrators were reported to have rejected claims that arose from holders of their two Singaporean Dollar bonds and have taken the stance that the trustees under such bonds did not have any standing to make claims on behalf of bondholders. Further, they asserted that only individual bondholders that had filed claims on their own would be able to participate in the suspension of debt payment proceedings and to vote on any restructuring plan. On 28 September 2016, the suspension of debt payment obligations process was settled between Trikonsel and its creditors through the establishment of a composition plan (*rencana perdamaian*) which was approved by certain bondholders, and then ratified by the Jakarta Commercial Court. Based on an announcement from Trikonsel on 5 October 2016, under the composition plan, the bondholders of two of the Singaporean Dollar bonds may be required to convert their notes into new shares to be issued by Trikonsel, thereby extinguishing the bonds.

In another example, in the PKPU proceeding of PT Delta Merlin Dunia Textile (“Duniatex”) in 2020 the PKPU administrators rejected claims in connection with certain foreign currency bonds concluding that the relevant trustees did not have any standing to make claims on behalf of the relevant noteholders. The PKPU administrators further held, that only individual noteholders that had filed claims on their own would be able to participate in the PKPU proceedings and to vote on the restructuring plan. This stance was further affirmed by the Commercial Court and the PKPU was settled in June 2020, through the ratification of a composition plan which was approved by certain noteholders of Duniatex, and then ratified by the Jakarta Commercial Court.

As a result, it may be challenging for investors to pursue a claim against the Bank in Indonesia than it would be to do so in other jurisdictions, such as the United States and the European Union, which may adversely affect the investors ability to obtain and enforce a judgement against the Bank in Indonesia and increase the investors’ costs of pursuing, and the time required to pursue, claims against the Bank.

Downgrades of credit ratings of Indonesia could adversely affect the Indonesian financial markets and the Bank’s ability to finance operations and grow

Currently, Indonesia’s sovereign foreign currency long-term debt is rated “Baa2” by Moody’s (stable), “BBB” by Fitch (stable) and “BBB” by S&P (stable). These ratings reflect an assessment of the Government’s overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due, and are an improvement over the sovereign rating granted by these international credit rating agencies to Indonesia following the 1997 financial crisis.

Even though the recent trend in Indonesian sovereign ratings has been positive, there can be no assurance that Moody’s, S&P, Fitch or any other international credit rating agency will not downgrade the credit ratings of Indonesia. Any such downgrade could have an adverse impact on liquidity in Indonesian financial markets, on the ability of the Government and Indonesian companies, including the Bank, to raise additional financing, and on the interest rates and other commercial terms at which such additional financing is available.

The Bank is subject to political, legal and regulatory conditions in Indonesia that differ in certain significant respects from those prevailing in other countries with more developed economies. The Bank's business and operations are subject to the changing economic and political conditions prevailing from time to time in Indonesia. The Government has frequently intervened in the Indonesian economy and occasionally made significant changes in policy. The Bank's business, cash flows, financial condition, results of operations and prospects may be adversely affected by changes in Government policies.

Labour activism and legislation could adversely affect the Bank, its customers and Indonesian companies in general, which in turn could affect the Bank's business, financial condition and results of operations

Laws and regulations that facilitate the formation of labour unions, combined with weak economic conditions, have in the past resulted, and may in the future, result in labour unrest and activism in Indonesia.

In 2000, the Government issued Law No. 21 of 2000 on Labour Union, permitting employees to form unions without intervention from their employers. In 2003, Law No. 13 of 2003 on Labour (the "**2003 Labour Law**") was issued, increasing the amount of mandatory severance, service and compensation payments payable to terminated employees. The 2003 Labour Law also requires implementation of regulations that may substantially affect labour regulations in Indonesia, such as the requirement for bipartite forums with participation from employers and employees if the employer has at least 50 employees and the requirement for participation of more than 50.0% of the employees of a company in order for a collective labour agreement to be negotiated. The 2003 Labour Law also creates procedures that are more permissive to the staging of strikes. Under the 2003 Labour Law, employees who voluntarily resign are entitled to payments for, among other things, unclaimed annual leave, relocation expenses (if any), and other expenses. Although several labour unions challenged the 2003 Labour Law on constitutional grounds, the Indonesian Constitutional Court declared it valid, except for certain provisions, such as the procedures for terminating the employment of an employee who commits serious misconduct and criminal sanctions against an employee who instigates or participates in an illegal labour strike.

In 2020, the Job Creation Law and Government Regulation No. 35 of 2021 on Fixed-Term Employment Agreement, Outsourcing, Working Hours and Time-off, and Termination of Employment, introduced several further amendments to the 2003 Labour Law the 2003 Labour Law, as so amended, the "**Labour Law**"), including that employers may terminate employees based on 'efficiency' due to losses, where the 2003 Labour Law previously required that termination on this ground required closure of the company. Another change is that there is now only one severance payment formula applicable to all grounds of termination, where previously some grounds for termination granted a double severance payment (*pesangon*). There is also a total reduction in the severance formula that must be paid. A terminated employee will now be eligible for a maximum amount of 19 months' worth of pay only (previously 32 months), which consists of (i) 10 months' worth of severance pay and (ii) nine months' worth of long service pay, all provided by the employer. In addition, such employee will also be eligible for up to a maximum of six months' worth of pay, which will be paid through an Unemployment Benefit (*Jaminan Kehilangan Pekerjaan*) scheme from the Government. In addition to the above, it is expected that there will be several implementing regulations to be issued that will govern, among others, outsourcing and termination of employees by the Government. The changes proposed have triggered several protests against the Job Creation Law in Indonesia, including judicial review petition that resulted in the issuance of Constitutional Court Decision No. 168/PUU-XXI/2023 on 31 October 2024 ("**Constitutional Court Decision No. 168/2023**").

Constitutional Court Decision No. 168/2023 mandates that, among other things, disputes between employers and employees must prioritise negotiation and consensus. If negotiations fail, the termination process must go through all stages of the industrial relations dispute resolution process. This means that in cases of disputed termination, the employer must go through negotiations, mediation, and, if necessary, a ruling from the industrial relations court. Furthermore, during the negotiation and dispute resolution process, the employer is required to continue paying the employee's salary. Constitutional Court Decision No. 168/2023 also mandates legislators to promptly draft a new labour law.

Labour unrest and activism in Indonesia could disrupt the Bank's operations or those of its customers and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Indonesian stock exchanges and the value of the Rupiah relative to other currencies. Such events could materially and adversely affect the Bank's business, prospects, financial condition and results of operations.

Indonesian law requires agreements involving Indonesian parties to be written in the Indonesian language and allows parties thereto to elect a foreign language version of such agreement as the governing language; however, in the event of proceedings in an Indonesian court there can be no assurance that the judges will render their decision based on the foreign language version

Pursuant to Law No. 24 of 2009 on Flag, Language, Coat of Arms, and National Anthem that was enacted on 9 July 2009 ("**Law No. 24/2009**"), agreements in which Indonesian entities or individuals are parties must be made in Bahasa Indonesia. In the event that foreign entities or individuals are also parties to the same agreements, such agreements may also be made in the language of such foreign parties or in the English language, provided that both the foreign language and Indonesian language versions are equally authoritative. Law No. 24/2009 is silent on the governing language if there is more than one language used in a single agreement or on the consequence in the event that applicable agreements are not prepared in the Bahasa Indonesia language.

On 30 September 2019, the President of the Republic of Indonesia issued Presidential Regulation No. 63 of 2019 on The Use of Indonesian Language ("**PR No. 63/2019**") to implement the provisions under Law No. 24/2009. PR No. 63/2019 stipulates that the Indonesian language must be used in memorandums of understanding or agreements that involve, among others, Indonesian private entities (including Indonesian limited liability companies). If the agreement involves a foreign party, the agreement may also be made in the national language of such foreign party or in English. Under PR 63/2019, the foreign language version of such agreement will be deemed as an equivalent (*padanan*) to or a translation (*terjemahan*) of the Bahasa Indonesia version. This provision also implies that the Indonesian language version of the agreement needs to be executed at the same time as the English version of the agreement. In addition, PR No. 63/2019 expressly confirms that parties to an agreement involving foreign parties may agree on any prevailing language of the agreement if there are any inconsistencies between the Indonesian language version and the foreign language version.

In addition, with respect to state-owned enterprises such as the Bank, the Minister of State-Owned Enterprises ("**MSOE**") has also issued Circular Letter No. SE-12/MBU/2009, dated 3 November 2009, which recommends that any state-owned enterprise must use Bahasa Indonesia in every memorandum of understanding or agreement to which such state-owned enterprise is a party.

On 29 December 2023, the Chief Justice of the Supreme Court of the Republic of Indonesia issued Circular Letter No. 3 of 2023 which contains general statements of opinion on various legal issues. One of the issues addressed in such circular letter is the requirement to use Indonesian language under Law No. 24/2009. The circular letter states that the absence of an Indonesian language translation of an agreement involving a foreign party cannot be used as a basis to invalidate such an agreement, unless it can be proven that the absence of the Indonesian language translation is due to bad faith.

The Trust Deed and certain other documents entered into in connection with the issue of the Notes thereunder were or will be signed in both English and Bahasa Indonesia as required under the foregoing laws and regulations. Both English and Bahasa Indonesia versions of such documents will be considered equally original. All of these documents expressly state or will expressly state that the English versions will prevail, which is in line with the provisions of PR No. 63/2019. However, there is no assurance that the Bahasa Indonesia version of any such agreement reflects the original intent of the parties thereunder or reflect the relevant descriptions in this Offering Circular, as some concepts in the English language may not have a corresponding term in Bahasa Indonesia, or may not be fully captured by the Bahasa Indonesia version. Furthermore, when an English language document is submitted to Indonesian courts as evidence, the court would assess the Indonesian language version or translation of such document, irrespective of the parties' choice of governing language. If this occurs, there can be no assurance that the Notes, including the terms under the Trust Deed, will be as described in this Offering Circular, or will be interpreted and enforced by the Indonesian courts as intended.

The interpretation and implementation of legislation on governance in Indonesia is uncertain and may adversely affect the Bank

During the administration of former President Soeharto, the central Government controlled almost all aspects of national and regional administration. Following the end of his administration in 1998, the Government enacted a number of laws to increase regional autonomy. Under these laws, regional governments have greater powers and responsibilities over the use of national assets to create a more balanced and equitable financial relationship with the central Government. Any new regulations, and the interpretation and implementation of those new regulations, may differ materially from the current legislative and regulatory framework and its current interpretation and implementation. The Bank may also face conflicting claims between the central Government and regional governments regarding, among other things, jurisdiction over the Bank's operations and new or increased local taxes. The regional governments where the Bank's operations are located could adopt regulations, or interpret or implement the regional autonomy laws in a manner that adversely affects the Bank's business operations and prospects. The Minister of Home Affairs of Indonesia has issued two Ministerial Instructions on 16 February 2016 and 4 April 2016, respectively, which mainly instruct each Governor and Mayor/Head of Regency in Indonesia to revoke/amend every regional regulation and decree issued by both the regional government and the Mayor/Head of Regency which impede investment bureaucracy and licences. The Bank's business and operations are located throughout Indonesia and may be adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the applicable regional authorities.

The Bank faces legal and regulatory risks in the Republic of Indonesia

The Bank's businesses in the Republic of Indonesia are subject to various regulatory requirements of the Government and the Bank is also subject to certain licences, permits and approvals to operate its business. The breach of any law and regulation in the Republic of Indonesia by the Bank or an adverse application or interpretation of the relevant laws and regulations and requirements may materially and adversely affect the Bank's business. In the future, the Bank may be required to renew its licences, permits and approvals and/or obtain new licences, permits and approvals and there can be no assurance that the relevant authorities will

issue any of such licences, permits or approvals (where such renewal is subject to discretion) in the timeframe within which the Bank anticipates or that such licences, permits and approvals as renewed will not be subject to conditions that are more stringent or restrictive than those currently imposed by the Bank's existing licences, permits and approvals. In addition, if the Bank is found to be in breach of any conditions of its licences, permits or approvals or if it does not hold the requisite licences, permits or approvals, it may be subject to penalties, fines, criminal or civil sanctions and the relevant licence, permit or approval may be suspended, revoked or subject to additional conditions which could adversely affect the Bank's business, financial condition or results of operations.

Further, the principles and interpretation of Indonesian laws and regulations relating to matters such as corporate governance practices may be unclear and the application and enforcement of such corporate governance practices may be subject to uncertainty and considerable discretion. At times, the interpretation or application of laws and regulations may be unclear and the content of applicable laws and regulations may not be immediately available to the public. Under such circumstances, a consultation with the relevant authority in Indonesia may be necessary to obtain a better understanding or clarification of the applicable laws and regulations. The lack of certainty in the interpretation, implementation and enforcement of Indonesian laws and regulations may affect the Bank's business.

Certain other risks associated with the legal system in the Republic of Indonesia include: (i) the untested nature of judicial independence and the judiciary's insulation from economic, political or nationalistic influences; (ii) inconsistencies between and among laws; (iii) the possibility that laws coming into force in the future may have a retrospective effect; (iv) insufficient funding and staffing of courts compared to levels in developed countries; (v) difficulties in predicting or anticipating future developments in the legal system; (vi) cultural differences and differences in corporate governance practices; and (vii) the relative unfamiliarity of judges and courts with complex commercial or financial transactions.

The Bank is subject to risk of imposition or modification of exchange control restrictions

Currently, Indonesia has limited foreign exchange restrictions. The Rupiah is, in general, freely convertible. However, in an effort to maintain the stability of the Rupiah and to prevent non-residents from using the Rupiah for speculative purposes, Bank Indonesia regulations on the purchase of foreign currency restrict the movement of Rupiah from banks within Indonesia to (a) offshore banks, (b) offshore branches or offices of Indonesian banks or (c) any investment in Rupiah by foreign parties or Indonesian citizens domiciled or permanently residing outside Indonesia, without a legitimate underlying transaction, thereby limiting offshore trading to existing sources of liquidity. In addition, Bank Indonesia has the authority to request information and data concerning the foreign exchange activities of all people and legal entities that are domiciled, or who plan to reside, in Indonesia for at least one year. Bank Indonesia regulations also require resident banks and companies to report to Bank Indonesia all data concerning their foreign currency activities. Additionally, as the Notes are denominated in a foreign currency, the Bank remains susceptible to the risks of being subject to future imposition or modification of exchange controls by Bank Indonesia. Such risks are usually dependent on various economic and political events over which the Bank does not have any control. The risk of being subject to exchange control restrictions in the future means that the Bank's ability to fulfil its obligations under agreements with creditors outside of Indonesia or where the obligations are denominated in other currencies may be impaired. As a way to manage such potential risks, as of 31 December 2024, the Bank has a Net Open Position for foreign currencies of 1.00% of the Bank's total Tier I and Tier II capital, as established by Bank Indonesia regulations.

Substantial decreases or increases in oil prices could adversely affect the Indonesian economy

Increases in the cost of oil globally may negatively affect the economic growth and stability of Indonesia. The economic and political conditions in Indonesia also make it difficult to predict whether oil will continue to be available at prices that will not harm economic growth and stability. For example, the Government has, in the past, implemented policies including the reduction of fuel subsidies, which resulted in significant political tension. Policies have also been formulated to reduce reliance on the use of oil as the main source of energy and improve the supply of oil that can be produced domestically to allow Indonesia to become a net oil exporter. However, there can be no assurance that further increases in oil prices in Indonesia will not lead to political, social and economic instability, which in turn could have a material adverse effect on the Bank's businesses, financial condition and results of operations.

In addition, future decreases in oil prices could adversely affect the business of the Bank. Indonesia is an oil producer and at times has been a net oil exporter, and the state-owned oil company PT Pertamina (Persero) is a key borrower of the Bank. Low oil prices negatively and adversely affect the Bank's customers in the domestic oil industry and could in turn adversely affect the business, financial condition and results of operations of the Bank.

Indonesia is located in a geologically active zone and is subject to the risk of significant geological and other natural disasters, which could lead to social and economic instability

The Indonesian archipelago is one of the most volcanically active regions in the world. As it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity, which can lead to destructive earthquakes, volcanoes and tsunamis, such as the eruption of Mount Agung in 2017 and the partial collapse of the Anak Krakatau volcano in 2018, which resulted in the closures of both domestic and international airports in the vicinity.

There can be no assurance that future geological or meteorological occurrences will not significantly harm the Indonesian economy. A significant earthquake, other geological disturbance or weather-related natural disaster in any of Indonesia's more populated cities and financial centres could severely disrupt the Indonesian economy and undermine investor confidence, thereby materially and adversely affecting the Bank's business, financial condition and results of operations. Even where natural disasters do not have a significant impact on the Indonesian capital markets or the country's economic indicators, they may disproportionately affect the Bank's results of operations and financial condition, given its presence across the Indonesian archipelago and exposure to individuals and small businesses throughout the country.

Additionally, any recovery and relief efforts necessary after a disaster may impose a strain on the Government's finances, and may impair its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Government, or declaration by it of a moratorium on its sovereign debt, could trigger an event of default under numerous private-sector borrowings, thereby materially and adversely affecting the Bank's business, financial condition and results of operations.

Indonesian corporate and other disclosure and accounting standards differ from those in the United States, countries in the European Union and other jurisdictions

The Bank is subject to corporate governance and reporting requirements in Indonesia that differ, in significant respects, from those applicable to companies in certain other countries. One of the differences is due to the time lag of IFRS implementation in Indonesia. The amount of information made publicly available by issuers in Indonesia may be less than or different from that made publicly available by comparable companies in other more developed countries, and certain statistical and financial information of a type typically published by companies in other more

developed countries may not be available. As a result, investors may not have access to the same level and type of disclosure that may be available in other countries, and comparisons with other companies in other countries may not be possible in all respects.

The Bank's consolidated financial statements are prepared in accordance with IFAS, which is an accounting standard converged from IFRS. However, due to the time lag of IFRS implementation in Indonesia, some of IFAS are different from IFRS implemented in the European Union and other jurisdictions, and also different from US GAAP. As a result, the Bank's consolidated financial statements and reported earnings could be different from those which would be reported under current IFRS or US GAAP. This Offering Circular does not contain a reconciliation of the Bank's consolidated financial statements to current IFRS and US GAAP, and there is no assurance that such a reconciliation would not reveal material differences.

Political instability in Indonesia, including as a result of terrorist activity, could adversely affect the economy, which in turn could affect the Bank's business, financial condition and results of operations

From time to time in recent years, Indonesia has experienced instability and general social and civil unrest on several occasions. Since 2000, thousands of Indonesians have participated in demonstrations in Jakarta and other Indonesian cities both for and against former President Wahid, former President Megawati, and former President Yudhoyono, as well as in response to specific issues, including fuel subsidy reductions, privatisation of state assets, anti-corruption measures, decentralisation and provincial autonomy and the American-led military campaigns in Afghanistan and Iraq. Although these demonstrations were generally peaceful, some turned violent. Other protests regarding elections occurred when Indonesia's Electoral Commission ("KPU") formally announced the results of the 2019 presidential election and it was confirmed that the incumbent President Joko Widodo had won the presidential polls with 55.5% of the total votes. The result triggered allegations of electoral fraud. Thousands of supporters of the opposing candidate, Prabowo Subianto, then held a rally in front of the Elections Supervisory Agency's ("Bawaslu") headquarters on Jl. Thamrin in Central Jakarta on 21 May 2019, calling for the disqualification of Joko Widodo from the presidential election. The rally ended with a riot on 22 May 2019 in Central Jakarta. Further, the opposing party challenged the election result to the Constitutional Court with regard to such fraud allegation, resulting in political uncertainty and instability in Indonesia. The Constitutional Court rejected the appeal of the presidential election result on 27 June 2019.

Further, in September 2019, the House of Representatives (*Dewan Perwakilan Rakyat*) planned to enact a draft Indonesian criminal code and a draft anti-corruption law which was met by a series of protests and rallies rejecting the draft laws. The protestors argued that the draft criminal code contained several articles that potentially threatened civil liberty and contradicted several Constitutional Court decisions. The draft anti-corruption law was also rejected by the protestors on the grounds that the draft law had onerous requirements that would essentially hinder the eradication of corruption. After the rallies on 30 September 2019, there was a riot where several police stations and public property were destroyed. Due to the controversy surrounding the draft laws and series of rallies, the Government agreed to postpone the enactment and further revise the draft laws.

Finally, there also have been separatist movements and clashes between religious and ethnic groups in certain parts of Indonesia.

Separately, in the past, there have been various terrorist attacks in Indonesia directed towards the Government, foreign governments, and public and commercial buildings frequented by foreigners, which have killed and injured a number of people. On 13 May 2018 and 14 May 2018, multiple bombings occurred in several churches and a police station in Surabaya, East Java, killing at least 28 people and injuring at least 57 people.

Violent acts arising from, and leading to, social, civil and political instability and unrest have in the past had, and may continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, which could have a material adverse effect on the Bank's business, financial condition and results of operations.

An outbreak of a contagious disease could adversely affect the Indonesian economy and the Bank

An outbreak, or fear or perception of an outbreak, of a virus or another contagious disease in Asia, including Indonesia, or measures taken by governments against a potential or actual outbreak, including travel restrictions or quarantines, could result in significantly lower economic activity, runs on banks or otherwise interrupt the Bank's operations and the communities it serves, which could have a material adverse effect on the Bank's business, prospects, financial condition and results of operations.

RISKS RELATING TO THE INDONESIAN BANKING INDUSTRY

Indonesian banks are generally exposed to higher credit risks and greater market volatility than banks in more developed countries

Indonesian banks are subject to the credit risk that Indonesian borrowers may not make timely payment of principal and interest on loans and in particular that, upon such failure to pay, Indonesian banks may not be willing or able to enforce any security interest or guarantee they may have. The credit risk of Indonesian borrowers is, in many instances, significantly higher than that of borrowers in more developed countries due to the greater uncertainty associated with the Indonesian regulatory, political, legal and economic environment, the large foreign debt of the Government and corporations relative to Indonesia's gross domestic product and the greater volatility of interest rates and the Rupiah to US dollar exchange rate. Any significant political or economic event in Indonesia may result in a rapid deterioration in the credit quality of the Bank's loan portfolio and, as a consequence, a significantly higher percentage of NPLs than banks in more developed countries generally experience.

Higher credit risk affects the quality of loan portfolios and exposes Indonesian banks, including the Bank, to greater potential losses and higher risks than banks in more developed countries. In addition, higher credit risk may make it more difficult or more expensive for the Bank to raise equity financing. Such losses and higher capital costs arising from this higher credit risk may have a material adverse effect on the Bank's business, prospects, financial condition and results of operations.

High levels of inflation and high interest rates in Indonesia could adversely affect the Bank's financial condition and results of operations

Interest rates are affected by the rate of inflation. Historically, Indonesia has experienced periods of high inflation. The official inflation rate reported by *Badan Pusat Statistik*, also known as BPS-Statistics Indonesia, for the years ended 31 December 2023 and 2024 was 2.61% and 1.57%, respectively. A higher rate of inflation will significantly increase the Bank's costs, including its cost of funds, employee compensation and other overhead expenses. Additionally, until the Bank makes appropriate adjustments, inflation causes the real value of the Bank's gross interest income to decrease, which would have a material adverse effect on its NIMs, expense structure, cash flow, business, financial condition and results of operations. Further, high inflation rates could have an adverse effect on Indonesia's economy, business climate and consumer confidence. As a result, a high rate of inflation in Indonesia could have a material adverse effect on the Bank's financial condition and results of operations.

The Indonesian banking sector has faced significant financial and operating difficulties in the past, and there can be no assurance that it will not face financial and operating difficulties in the future

The 1997 Asian financial crisis caused significant financial and operating difficulties for the Indonesian banking sector. These difficulties included interest rate volatility, liquidity constraints, low or negative interest margins, low deposit growth, deterioration of asset and credit quality, declining collateral values, substantial NPLs, low or negative loan growth and potential or actual under capitalisation. It also resulted in a substantial depreciation in the value of the Rupiah and depletion of Indonesia's foreign currency reserves as well as reliance on multilateral lenders and creditor groups to prevent sovereign debt defaults.

In 1998, the Government established the Indonesian Bank Restructuring Agency (the "IBRA") to restructure the Indonesian banking system. In 1999, the Government, through Bank Indonesia and IBRA, undertook significant reforms, including closing, liquidating, selling interests in or merging a number of banks. Further disruptions in the Indonesian financial sector, or general economic conditions in Indonesia, may cause the Indonesian banking sector in general, and the Bank in particular, to experience any or all of the aforementioned challenges including substantial increases in NPLs, problems meeting capital adequacy requirements, liquidity problems and other challenges. There can be no assurance that the Government, acting through Bank Indonesia or otherwise, will not take additional actions in relation to Indonesian banks, including the Bank, including forced acquisitions or mergers, bank closures, increases in interest rates, increases in regulatory capital requirements or exchange controls.

Indonesian banks have limited independent information regarding the credit history and status of potential borrowers

Banks in Indonesia have limited independent information regarding the credit history of potential borrowers in Indonesia, including repayment histories. Limited access to credit history information is a risk which Indonesian banks such as the Bank must consider when extending credit, since no third-party institution monitored credit histories in Indonesia prior to 1990. Currently, the most reliable information regarding the credit repayment history of potential Indonesian borrowers is provided by OJK through Sistem Layanan Informasi Keuangan (SLIK – Financial Information Service System). Since 2015, some private credit bureau companies such as PT Pefindo Biro Kredit (PBK) and PT Kredit Biro Indonesia Jaya (KBIJ) have started to provide credit history information and credit risk scoring services based on such information from Bank Indonesia and other sources. More recently, the OJK has built a cluster comprising certain credit-scoring companies called Innovative Credit Scoring ("ICS") as part of the Inovasi Keuangan Digital (IKD – Financial Digital Innovation) initiative. As of December 2024, there were five companies listed in the credit scoring cluster. However, there is no guarantee that these credit scoring service providers can acquire enough data to determine the actual creditworthiness of potential borrowers.

Regulations for classification and provisioning of NPLs may result in inadequate provisions and are subject to change by Bank Indonesia and the OJK

Bank Indonesia and the OJK have revised its asset classification, loss provisioning and credit restructuring regulations in recent years in order to facilitate more accurate estimates of the probability that debtors will be able to fulfil their future obligations for purposes of loan classification, rather than relying on historical performance alone. Bank Indonesia reviews its policies with regard to loan classification from time to time. Such reviews may affect the classification of the Bank's assets and provision requirements. OJK regulations require that Indonesian banks classify NPLs into three categories corresponding to their risk of non-payment: sub-standard, doubtful and loss. In addition, Indonesian banks are required to classify performing loans in two categories: current and special mention. Generally, classification depends on a

combination of a number of quantitative factors as well as, to a lesser extent, qualitative factors relating to the business prospects of the borrower and its affiliates, financial performance of the borrower, and the borrower's capacity for repayment. Loans delinquent for more than 90 days are considered to be non-performing. These requirements are subject to change by Bank Indonesia and the OJK.

In addition, the Bank is required to assess its classifications of outstanding loans by considering loan classifications made by other banks in Indonesia for facilities that they have extended to the same borrower or that they have extended to finance the same project. To the extent that other banks in Indonesia have classified loans in a lower category than the Bank, the Bank is required to adjust its classifications accordingly and make additional allowance for impairment losses on loans.

For loan classifications, OJK guidelines primarily focus on quantitative factors, such as the number of months a payment is in arrears and to a lesser degree, and on qualitative factors such as the business prospects of the borrower and its affiliates.

Since 1 January 2020, a new impairment method was implemented, where there is a change from an incurred loss approach (IAS 39) to expected loss approach (IFRS 9). This more conservative and forward-looking approach may require even higher provisioning for the Bank's assets.

The Bank's loan classification and provisioning policies have a significant impact on the results of its operations. Although the Bank's loan classification and provisioning policies comply with current Bank Indonesia and OJK guidelines, there can be no assurance that its allowances are sufficient to reflect its actual future recovery on these loans or that the Bank will not have to make significant additional allowances for possible loan losses in future periods.

The Bank's payment obligations within Indonesia which are denominated in foreign currencies may be subject to sanctions

On 28 June 2011, the Government enacted Law No. 7 of 2011 on Currency, as amended by the Financial Sector Omnibus Law (the "**Currency Law**"), which took immediate effect. The Currency Law is implemented by Bank Indonesia Regulation No. 17/3/PBI/2015 on the Mandatory Use of Rupiah within the territory of the Republic of Indonesia and Bank Indonesia Circular Letter No. 17/11/DKSP (the "**Bank Indonesia Currency Regulations**").

The Currency Law and Bank Indonesia Currency Regulations require the mandatory use of the Rupiah (as the local currency) within the Indonesian territory for the following transactions, whether cash or noncash:

- (a) payment transactions;
- (b) settlement of other payment obligations; and/or
- (c) other financial transactions (e.g., money transfer from the customers to banks).

Further, any party is also prohibited from refusing to accept Rupiah as payment or in fulfilment of its obligations, which must be satisfied in Rupiah, and/or for other financial transactions in Indonesia except where there is doubt as to the authenticity of the Rupiah paid. Article 23(2) of the Currency Law contains an exemption for the foregoing prohibition to refuse Rupiah, i.e. if payments or settlements of obligations in foreign currencies have been agreed in writing. The Bank Indonesia Currency Regulations clarifies that this exemption only applies if the transaction contemplated under such written agreement constitutes an transaction exempted from the mandatory use of Rupiah within the meaning of the Currency Law and Bank Indonesia Currency Regulations, described below.

Article 21(2) of the Currency Law and Article 5 of the Bank Indonesia Currency Regulations provide exemptions for the mandatory use of Rupiah for certain transactions, including:

- (a) certain transactions related to the implementation of the state budget;
- (b) receipt or grant of offshore grants;
- (c) international commercial transactions;
- (d) bank deposits in foreign currency;
- (e) international financing transactions;
- (f) business activities carried out in foreign currency by a commercial bank in accordance with banking laws and regulations.

Failure to comply with the Currency Law with respect to cash transactions may result in imprisonment of up to one year and fines of up to Rp200 million. If the violation is committed by a company, the fine will be increased by one-third and the company may be subject to administrative sanctions in the form of, among others, business licence revocation. For violations with respect to noncash transactions, the Bank Indonesia Currency Regulations prescribe administrative sanctions in the form of written reprimand, fines in the amount of 1% of the relevant transaction up to Rp1.0 billion, as well as prohibition to participate in foreign exchange.

The Bank has payment obligations denominated in foreign currencies under certain agreements. If it is required by the Currency Law and/or the Bank Indonesia Currency Regulations to make such payments in Rupiah, the Bank may be in breach of its payment obligations under these contracts. There can be no assurance that the Currency Law and/or the Bank Indonesia Currency Regulations will not materially and adversely affect the Bank's contractual obligations, which are denominated in US dollars within Indonesia.

RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features and risks associated.

Notes issued as GSS Bonds with a specific use of proceeds may not meet investor expectations or requirements

The Pricing Supplement relating to a specific Tranche of Notes may indicate that the Bank intends to apply an amount equal to the net proceeds of such Notes towards projects that align with the Bank's Sustainable Finance Framework, as described in "*Sustainable Finance Framework*" section of this Offering Circular. Prospective investors should have regard to the information set out in the section "*Sustainable Finance Framework*" and determine for itself the relevance of such information, alongside with any further investigation or advice from independent financial or professional advisers, prior to making an investment decision with respect to such Notes.

No assurance is given by the Bank, the Arrangers or the Dealers that such intended use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, particularly regarding any direct or indirect environmental or sustainability impact of the financed project or use that is the subject of or related to, the Sustainable Finance Framework. Furthermore, no assurance is given by the Arrangers or the

Dealers as to (i) whether the use of an amount equal to the net proceeds will be applied for Eligible Activities, or (ii) the characteristics of the Eligible Activities, including their environmental and sustainability criteria.

Similarly, no assurance can be given that the Eligible Activities will meet investor expectations or requirements associated with labels such as “green”, “sustainable”, “social” or similar labels (including but not limited to compliance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”) or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA). Moreover, as of the date of this Offering Circular, there is no market consensus on the precise characteristics required for a project to qualify as “green”, “sustainable”, or “social”, and no assurance can be provided that these assets will consistently align with investor expectations of eligibility criteria.

Although the projects financed by proceeds from such Notes are expected to align with categories recognised under various principles described in the Sustainable Finance Framework and to be developed in compliance with applicable legislation and standards, there is no assurance that such projects will not encounter adverse social and/or environmental developments during their design, construction, commissioning, and/or operation. Furthermore, in cases where any resulting negative impacts are insufficiently mitigated, such projects may become subject to controversy and/or criticism from activist groups or other stakeholders.

No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party, including the Second Party Opinion provided by S&P Global Ratings, made available in connection with an issue of Notes issued as GSS Bonds. For the avoidance of doubt, any such opinion or certification is not incorporated in this Offering Circular. Any such opinion or certification is not a recommendation by the Bank, the Arrangers, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. These opinions are for informational purposes only, may not reflect all risks related to such Notes (such as marketability, trading price, or liquidity), and may be updated, suspended, or withdrawn at any time. None of the Bank, the Arrangers, the Dealers, or any affiliated person accepts liability for the content, use, or reliance on such opinions. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein to an investment decision in such Notes.

In the event that any such Notes are listed or admitted to trading on a dedicated “green,” “sustainable,” “social,” or other equivalently-labelled segment of a stock exchange or securities market, or included in any dedicated “green,” “environmental,” “sustainable” or other equivalently-labelled index, no representation or assurance is given by the Bank, the Arrangers, the Dealers, or any other person that such listing, admission, or inclusion satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply, whether by any present or future applicable laws or regulations or by its own constitutive documents, other governing rules, or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing, admission to trading, or inclusion in an index may vary from one stock exchange, securities market, or index to another. No representation or assurance is given or made by the Bank, the Arrangers, the Dealers or any other person that any such listing, admission to trading, or inclusion in an index will be obtained in respect of any such Notes or that any such listing, admission to trading, or inclusion in an index will be maintained during the life of the Notes.

It is the intention of the Bank to apply the proceeds of any Notes issued as GSS Bonds for the Eligible Activities as described in “*Sustainable Finance Framework*” above and/or in the applicable Pricing Supplement. Any examples of Eligible Activities provided in this Offering Circular are for illustrative purposes only and no assurance can be given that disbursements for projects with

these specific characteristics will be made by the Bank during the term of any Notes issued as GSS Bonds. In addition, there can be no assurance that the Eligible Activities will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as GSS Bonds or to report on the use of proceeds or the Eligible Activities as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of GSS Bonds or the failure of the Notes issued as GSS Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as GSS Bonds. Any failure to use an amount equal to the net proceeds in connection with such Eligible Activities, and/or any failure to meet, or to continue to meet, the investment requirements of certain investors with environmental and/or social concerns with respect to any Notes issued as GSS Bonds may affect the value of such Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green projects.

A failure of the Notes issued as GSS Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics, including the failure to apply proceeds for the Eligible Activities, the withdrawal of or failure to provide a second party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market or included in a dedicated "green", "sustainable" or "social" index as aforesaid, or the failure by the Issuer to report on the use of proceeds or the Eligible Activities as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", including the euro interbank offered rate ("**EURIBOR**"), are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms have already been implemented, whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or result in unforeseen circumstances, which could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Similarly, Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any international or national reforms of, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro-denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate. These recommendations highlight potential systemic risks if fallback provisions are not robustly implemented.

The Terms and Conditions of the Notes provide for certain fallback arrangements if a relevant Reference Rate has ceased to be published as a result of such benchmark ceasing to be calculated or administered. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Reference Rate (both as defined in the Terms and Conditions), with or without the application of an adjustment spread and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Bank (acting in good faith and in consultation with an Independent Adviser). An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of a relevant Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Reference Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing a relevant Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant Reference Rate were to continue to apply in its current form.

If, following the occurrence of such benchmark replacement event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes referencing a benchmark.

Negative benchmark rates would reduce the rate of interest on Floating Rate Notes

The interest rate to be borne by Floating Rate Notes is based on the spread over the relevant benchmark including EURIBOR or another benchmark. Changes in the relevant benchmark rate will affect the rate at which Floating Rate Notes accrue interest and the amount of interest payments on Floating Rate Notes. To the extent that the relevant benchmark rate decreases below 0.00 per cent. For any interest period, the rate at which the Floating Rate Notes accrue interest for such interest period may be reduced by the amount by which such benchmark rate is negative.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Bank may elect to convert from a fixed rate to a floating rate, or vice versa. The Bank's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Bank may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Bank converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Bank converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Index linked notes and dual currency notes

The Bank may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, the Bank may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (a) the market price of such Notes may be volatile;
- (b) they may receive no interest;
- (c) the payment of principal or interest may occur at a different time or in a different currency than expected;
- (d) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified; and

- (g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Partly Paid Notes

The Bank may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Bank may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Bank may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

RISKS RELATING TO THE NOTES GENERALLY

Purchasers of the Notes may not be able to enforce a foreign judgement in Indonesia against the Bank

The Bank is a publicly listed limited liability company incorporated under the laws of Indonesia. All of its commissioners, directors and executive officers reside in Indonesia. Substantially all of the Bank's assets and the assets of such persons are located in Indonesia. As a result, it may not be possible for investors to effect service of process upon the Bank or such persons from outside of Indonesia, or to enforce against the Bank or such persons judgements obtained in foreign courts, including judgements predicated upon the civil liability provisions of foreign securities laws.

Judgements of foreign courts, including judgements predicated upon the civil liability provisions of the foreign securities laws, are not enforceable in Indonesian courts, and there is doubt as to whether Indonesian courts will enter judgements in original actions brought in Indonesian courts predicated solely upon the civil liability provisions of foreign securities laws. If the investors attempted to file a lawsuit in Indonesian courts, then there is a risk that the Indonesian court would use Indonesian law in examining the lawsuit filed by the investors, despite the fact that the Notes (and all of its ancillary documents) are governed by English law. As a result, investors may be required to pursue claims against the Bank in Indonesia under Indonesian law.

The remedies available under Indonesian law may not be as extensive as those available in other jurisdictions. No assurance can be given that the Indonesian courts and Indonesian law will be able to protect the interests of investors in the same manner or to the same extent as would foreign courts. Indonesia's legal system is a civil law system based on written statutes, and decided legal cases do not constitute binding precedent. The administration of laws and

regulations by courts and Government agencies may be subject to considerable discretion. There is no certainty as to how long it will take for proceedings in Indonesian courts to be concluded, and the outcome of proceedings in Indonesian courts may be more uncertain than that of similar proceedings in other jurisdictions. Accordingly, it may not be possible for investors to obtain timely and equitable enforcement of their legal rights.

With respect to arbitration, including international arbitration, pursuant to Law No. 30/1999, a written arbitration agreement obviates the rights of the parties to bring a dispute in the Indonesian district court, which would otherwise have jurisdiction over civil disputes. Further, such court has no authority to examine disputes where parties are bound by an arbitration agreement and is required to reject and not participate in the resolution of disputes which have already been adjudicated by arbitration, except in limited circumstances as provided in Law No. 30/1999.

In general, Indonesian courts should honour such arbitration agreements and declare itself to have lack of authority in examining a dispute between parties that are bound by an arbitration agreement. However, there remains a risk of having parties who lost (or expect to lose) an arbitration attempt to by-pass an arbitration agreement or award by (i) bringing a lawsuit before an Indonesian court on a theory of tort or fraud, or (ii) attempt to file a moratorium or bankruptcy petition before the Indonesian commercial court to cramdown the claimed amount. Indonesian courts may accept these lawsuits despite the clear agreement by the relevant parties to arbitrate. The aim of such lawsuits explained would typically be to frustrate or delay the process of arbitration and/or enforcement of the international arbitration award or to obtain a conflicting decision issued by an Indonesian court which will ultimately be used as a basis to challenge the enforcement of the international arbitration award, once rendered.

In addition to the above, the international arbitration award must not be against public order in order to be enforceable in Indonesia. While Law No. 30/1999 does not provide the definition of “public order”, the Supreme Court of Indonesia in the past (in *Astro Nusantara Intl BV et al. v PT First Media, Tbk., et al*) have interpreted that an international arbitration award which contradicts Indonesian laws and regulations (e.g. prohibiting an Indonesian legal entity/individual from filing a claim in Indonesian court) is interventionist to Indonesian judicial process, hence it qualifies as an international arbitration award that is against public order.

Notes may not be a suitable investment for all investors

An investment in the Notes involves certain risks including market risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There are risks associated with modifying or amending the terms and conditions of the Notes by way of a meeting of Noteholders or, in limited instances, without the consent of Noteholders

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. There is a risk that the decision of the majority of the Noteholders may be adverse to the interest of the individual Noteholders.

The Conditions also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Bank, in the circumstances described in Condition 15.

The Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

Bearer Notes where denominations involve integral multiples: definitive bearer Notes

In relation to any issue of Notes in bearer form that have denominations consisting of a minimum Specified Denomination (as specified in the applicable Pricing Supplement) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in bearer form in respect of such holding (should such Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes in bearer form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Performance of contractual obligations

The ability of the Bank to make payments in respect of the Notes may depend upon the due performance by the other parties to the transaction documents of the obligations thereunder including the performance by the Trustee, Transfer Agent, Registrar, and/or the Calculation Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Bank of its obligations to make payments in respect of the Notes, the Bank may not, in such circumstances, be able to fulfil its obligations to the Noteholders.

Noteholders may not be able to bring bankruptcy proceedings against the Bank in Indonesia or elsewhere

Under Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations (as amended), only the OJK may bring any bankruptcy proceedings in Indonesia against banks in Indonesia. Accordingly, neither Noteholders nor the Trustee may be able to bring or threaten to bring any potential bankruptcy proceedings against the Bank and thus enforce the Bank's obligations under the Notes.

Noteholders also may not be able to bring bankruptcy proceedings against the Bank in other jurisdictions where the Bank has assets (including jurisdictions where the Bank's branches may be located), depending on the bankruptcy laws and regulations in the relevant jurisdiction. Even if such proceedings are successful, the Bank may have limited assets in those jurisdictions outside Indonesia.

The insolvency laws of Indonesia may differ from those of any other jurisdiction with which holders of the Notes are familiar

As the Bank is incorporated under the laws of Indonesia, an insolvency proceeding relating to the Bank, even if brought in other jurisdiction, would likely involve insolvency laws in Indonesia, the procedural and substantive provisions of which may differ from comparable provisions of insolvency law in other jurisdictions with which the holders of the Notes are familiar. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect an investor's ability to enforce such rights under the Notes in the relevant jurisdictions or limit any amounts that the investor may receive. Investors should analyse the risks and uncertainties carefully before investing in the Notes.

The value of the Notes would be adversely affected by a change in English law or administrative practice

The Conditions of the Notes are based on English law in effect as of the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially and adversely impact the value of any Notes affected by it.

Where the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Bank

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear, Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Bank will discharge its payment obligations under the Notes by making payments to or to the order of the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear, Clearstream, Luxembourg to receive payments under the relevant Notes. The Bank has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream, Luxembourg to appoint appropriate proxies.

The Notes are unsecured obligations

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Bank and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Bank, from time to time outstanding.

The Notes will be effectively subordinated to any secured obligations of the Bank to the extent of the proceeds of sale of collateral given as security for secured obligations. In addition, payments in relation to the Notes may be adversely affected if:

- the Bank enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings;
- there is a default in payment under the Bank's secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Bank's indebtedness.

If any of the above events occurs, the Bank's assets may not be sufficient to pay amounts due on any Notes.

The Bank may not have the ability to raise the funds necessary to redeem the Notes upon the occurrence of certain events constituting a Change of Control Triggering Event as required by the Conditions of the Notes

Upon the occurrence of certain events constituting a Change of Control Triggering Event (as defined in the Conditions), Noteholders may require the Issuer to redeem all, but not some only, of their Notes at the specified redemption amount, together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption. If any such event were to occur, the Bank cannot make any assurance that it would have sufficient funds available at such time to pay the applicable redemption price of the outstanding Notes to be redeemed.

RISKS RELATING TO THE MARKET GENERALLY

The secondary market generally

There is no existing market for any Notes and there can be no assurances that a secondary market for the Notes will develop, or if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

The market value of any Notes may fluctuate. Consequently, any sale of Notes by Noteholders in any secondary market which may develop may be at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Bank's performance and the market for similar securities. No assurance can be given as to the liquidity of, or trading market for, any Notes and an investor in such Notes must be prepared to hold such Notes for an indefinite period of time or until their maturity. Application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Application will be made to the Bank Indonesia and the OJK for permission to deal in and for the listing and quotation for any Notes which are agreed at the time of issue to be so listed on the Official List. Formal approval will be granted when a particular Series of Notes has been admitted to the Official List. There is no assurance that any application to the Bank Indonesia and the OJK for such approval will be granted. Historically, the market for debt securities by Southeast Asian issuers has been subject to disruptions that have caused substantial volatility in the prices of such securities. There can be no assurance that the market for any Notes will not be subject to similar disruptions. Any such disruption may have an adverse effect on holders of such Notes.

Global financial turmoil has led to volatility in international capital markets which may adversely affect the market price of any Series of Notes

Global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may adversely affect the market price of any Series of Notes.

Exchange rate risks and exchange controls

The Bank will pay principal and interest on the Notes in the currency specified in the applicable Pricing Supplement (the "**Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Currency. These include the risk that foreign exchange rates may significantly change (including changes due to devaluation of the Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Currency would decrease (i) the Investor's Currency-equivalent interest on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable foreign exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risk

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Inflation risk

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

The market value of the Notes may fluctuate

Trading prices of the Notes are influenced by numerous factors, including the operating results, business and/or financial condition of the Bank, and political, economic, financial and any other factors that can affect the capital markets, the industry, or the Bank generally. Adverse economic developments, acts of war and health hazards in countries in which the Bank operates could have a material adverse effect on the Bank's operations, operating results, business, financial position, and performance.

Changes in market interest rates may adversely affect the value of Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Credit ratings may not reflect all risks associated with investing in the Notes or the Bank

One or more independent credit rating agencies may assign credit ratings to an issue of Notes or the Bank. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes or the ability of the Bank to make timely payment of principal and interest on its outstanding debts. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, reduced or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

CAPITALISATION OF THE BANK

The following table sets forth the Bank's consolidated capitalisation as of 31 December 2024. This table should be read in conjunction with the sections entitled "*Selected Consolidated Financial Information*", "*Description of the Bank's Assets and Liabilities*" and the Bank's Consolidated Financial Statements included elsewhere in this Offering Circular and the related notes thereto. The translation of Rupiah amounts into US dollars herein is provided solely for convenience. See "*Presentation of Financial and Other Information – Certain Defined Terms and Conventions*".

	As of 31 December 2024	
	(Rupiah billion)	(US\$ million)
Indebtedness		
Obligations due immediately	5,703.73	354.38
Deposits from customers (including Temporary <i>Syirkah</i> Funds)		
Third parties	1,426,980.39	88,659.86
Related parties	271,916.52	16,894.47
Deposits from other banks (including Temporary <i>Syirkah</i> Funds)	27,721.02	1,722.34
Derivative payables	7,336.99	455.86
Liabilities to unit-link policyholders	28,012.89	1,740.47
Acceptance payables	9,136.01	567.63
Deferred tax liabilities	9.28	0.58
Debt securities issued – net	41,141.07	2,556.14
Securities sold under agreements to repurchase liabilities	90,256.23	5,607.72
Fund borrowings	147,915.98	9,190.18
Estimated losses on commitments and contingencies	1,114.01	69.21
Accrued expenses	5,466.46	339.64
Taxes payable	3,078.64	191.28
Employee benefit liabilities	7,160.02	444.86
Provision	264.28	16.42
Other liabilities	40,131.50	2,493.41
Subordinated loans and marketable securities – net	403.56	25.07
Total indebtedness⁽¹⁾	2,113,748.58	131,329.52
Equity		
Share capital	11,666.67	724.86
Additional paid-in capital/agio	18,095.27	1,124.28
Differences arising from translation of financial statements in foreign currencies	10.29	0.64
Net unrealised loss from decrease in fair value of financial assets classified as fair value through other comprehensive income – net of deferred tax	(2,160.85)	(134.26)
Effective portion of cash flow hedges	(8.89)	(0.55)

	As of 31 December 2024	
	(Rupiah billion)	(US\$ million)
Net differences in fixed assets revaluation	34,772.75	2,160.47
Net actuarial gain from defined benefits programme – net of deferred tax	1,595.61	99.14
Other comprehensive income	85.05	5.28
Difference in transactions with non-controlling parties	(309.94)	(19.26)
Retained earnings		
Unappropriated	214,670.20	13,337.69
Appropriated	5,380.27	334.28
Non-controlling interests in net assets of consolidated subsidiaries	29,678.25	1,843.94
Total equity	313,474.68	19,476.51
TOTAL CAPITALISATION	2,427,223.26	150,806.03

Note:

- (1) Subject to market conditions and other factors, including regulatory approvals pursuant to the prevailing regulations in Indonesia, the Bank may from time to time seek to raise financing, *inter alia*, from the capital markets in the form of debt or equity securities which are not the subject of the Programme and/or this Offering Circular. Any such other debt or equity financing will be conducted pursuant to a separate offering document to be prepared by the Bank. Nothing in this Offering Circular is intended to constitute an offer or a solicitation to participate in any such debt or equity financing.

On 4 March 2025, the Bank announced its plan for the public offering of Sustainable Bonds I Phase II Year 2025 of Rp5 trillion, which consists of Rp500 billion 6.35% Series A bonds due 370 calendar days from the issuance date (which is scheduled on 25 March 2025) and Rp4.5 trillion 6.65% Series B bonds due 2028.

Except as described above, there has been no significant change in the capitalisation or contingent liabilities of the Bank since 31 December 2024.

BUSINESS

Overview

The Bank is Indonesia's largest corporate lender with Rp611.72 trillion (US\$38.01 billion) of loans in its corporate loan (including Government Institutional unit loans) portfolio (defined as loans to Indonesia's 150 largest publicly listed and other Government and private companies based on revenue), and total consolidated loans (total of consolidated loans and Sharia loan/financing, consumer financing receivables, and net investment finance leases, excluding allowance for impairment losses) of Rp1,670.55 trillion (US\$103.79 billion) as of 31 December 2024. The Bank has a strong national profile with a highly recognisable brand, one of the most complete product lines among Indonesian financial institutions, and won eight awards at the Asian Banking & Finance ("ABF") Awards 2024 across a wide range of categories, including "Private Bank of the Year" and "Domestic Trade Finance Bank of the Year". The Bank also has the lowest NPL ratio among large Indonesian banks, at 1.12% (consolidated), on a gross basis as of 31 December 2024. In addition, the Bank has the second largest branch network (including micro branches), the largest deposit and temporary syirkah fund base, largest loan and financing portfolio and second lowest cost of funds among Indonesian banks, with 4,468 branches, Rp1,698.90 trillion (US\$105.55 billion) (consolidated), Rp1,670.55 trillion (US\$103.79 billion) (consolidated) and 2.18% per annum (standalone), respectively, as of and for the year ended 31 December 2024.

As Indonesia's largest corporate lender, the Bank is a Domestic-Systemically Important Bank ("D-SIB"), with a 19.22% market share of deposits, a 19.47% market share of assets, and a 21.34% market share of loans in the Indonesian banking industry as of 31 December 2024 (on a consolidated basis, according to Otoritas Jasa Keuangan ("OJK") Banking Statistics figures). The Bank's consolidated CASA Ratio reached 74.83% as of 31 December 2024 (total consolidated CASA (total of demand and saving deposits) of Rp1,271.21 trillion divided by total deposits of Rp1,698.90 trillion as of 31 December 2024), an increase from the Bank's consolidated CASA Ratio of 74.30% as of 31 December 2023 (total consolidated CASA (total of demand and saving deposits) of Rp1,171.70 trillion divided by total deposits of Rp1,576.95 trillion as of 31 December 2023). The Bank maintains Indonesia's second largest branch network (including micro branches) with 4,468 branches, supported by 12,896 ATMs and 38,898 employees, each as of 31 December 2024. The Bank's total consolidated loans (total of consolidated loans and Sharia loan/financing, consumer financing receivables, and net investment finance leases, excluding allowance for impairment losses) grew by a year on year of 19.49% from Rp1,398.07 trillion (US\$90.80 billion) as of 31 December 2023 to Rp1,670.55 trillion (US\$103.79 billion) as of 31 December 2024. Total deposits grew by a year on year of 7.73% from Rp1,576.95 trillion (US\$102.42 billion) as of 31 December 2023 to Rp1,698.90 trillion (US\$105.55 billion) as of 31 December 2024.

The Bank believes it is one of Indonesia's most profitable banks. The Bank's consolidated net profit after tax ("NPAT") increased from Rp55.06 trillion in 2023 to Rp55.78 trillion (US\$3.47 billion) in 2024.

The Bank's efforts to improve the quality of its products and services, as well as its overall operations, have earned it a number of industry accolades from both local and international institutions in 2024, including: "Best Financial Leader 2024" and "Best Supporting National Economy" by Consumer News and Business Channel, "Digital Transformation of the Year" and "AI & Machine Learning Initiative of the Year" by ABF, received the gold category award for Best CFO by Asia's Best Company and "Best Bank", "Best Sustainable Bank" and "Best Corporate Bank – Large Corp & MNCs" by FinanceAsia.

The Bank operates through the following key and supporting segments:

- Wholesale Banking
 - Corporate Banking
 - Commercial Banking
 - Institutional Relations
 - Treasury & International Banking;
- Retail Banking; and
- Subsidiaries (consisting of Islamic Banking, Conventional Banking, Financing Company, Insurance, Investment Banking and Investment Management).

The Bank preserves close ties among its different business units and subsidiaries through cross-selling efforts, group-wide branding, network optimisation, shared infrastructure and cost management.

Competitive strengths

The Bank believes that its principal competitive strengths are:

Leading corporate lender and one of the largest and most diversified loan portfolios among Indonesian banks, making it a Domestic-Systemically Important Bank (“D-SIB”)

The Bank has the largest corporate loan (including Government Institutional) portfolio among Indonesian banks, with Rp611.72 trillion (US\$38.01 billion) of corporate loans as of 31 December 2024 and total consolidated loans and financing of Rp1,670.55 trillion (US\$103.79 billion), making it one of the largest D-SIB, based on OJK criteria. The Bank defines corporate borrowers as the 150 largest publicly listed, Government, other state-owned enterprises (“**SOEs**”) and private company borrowers in Indonesia with gross annual sales of more than Rp50 billion. The Bank is a lender to each of Indonesia’s ten largest publicly listed companies which gives the Bank a strong national profile and highly recognisable brand. The Bank is a key lender to SOEs which account for 14.00% of total loans (standalone), as of 31 December 2024. The Bank is also active in the syndicated loan market, particularly for national infrastructure projects, and was the leading arranger of syndicated loans in Indonesia by value in 2024, based on Bloomberg data. In addition to loans, the Bank serves its anchor corporate borrowers with various investment banking, capital markets, cash management, treasury, payroll and insurance offerings.

In addition to corporate loans (including Government Institutional), which represented 46.67% of loans (standalone) and 36.62% of consolidated loans as of 31 December 2024, the Bank also diversified its business to middle market and retail segments that represented 22.34% and 30.32% respectively of its loan portfolio (standalone). The Bank had total loans (standalone) of Rp1,310.78 trillion (US\$81.44 billion) as of 31 December 2024, the largest among Indonesian banks. Given the Bank’s low-cost of funds, its total loan portfolio yields a net interest margin (“**NIM**”) of 4.93%, as of 31 December 2024.

The Bank’s strength in corporate lending generates ready synergies in other areas. The Bank from time to time has been expanding its payroll account base from employees of Indonesia’s biggest private and Government institutions. These payroll account customers, considered as low-risk retail customers, continue to provide a stable, low-cost funding base as well as becoming the Bank’s key target market when growing its retail loan portfolios.

One of the lowest cost, diversified and most stable funding bases among Indonesian banks

The Bank has the largest funding base and second lowest cost of funds among Indonesian banks as of 31 December 2024. In addition to its depositor base, as one of Indonesia's largest banks, the Bank enjoys access to domestic and international wholesale funding sources such as loans and debt securities. This funding base translates into a cost of funds (standalone) of 2.18% per annum as of 31 December 2024, the second lowest among large Indonesian banks.

The Bank has the second largest deposit base among Indonesian banks, with total deposits of Rp1,326.89 trillion (US\$82.44 billion) as of 31 December 2024. This deposit base is low-cost, with a 80.31% ratio (standalone) of CASA (demand and savings deposits) to total deposit accounts, the second highest such ratio among Indonesian banks. The Bank's average cost of funds is less sensitive to increases in interest rates given this ratio. The Bank's depositors span the entire range of banking customers, from the largest private and public sector corporates to retail depositors including both high-net-worth individuals and mass market depositors.

The Bank's diversified funding base gives it a strong liquidity and stable funding position, as evidenced by a Liquidity Coverage Ratio of 139.21% and a Net Stable Funding Ratio of 107.60% (standalone), each as of 31 December 2024.

Leading market position across full spectrum of financial services

The Bank has positioned itself as a one-stop provider of financial solutions for both wholesale and retail customers. The Bank believes it has the largest market share in wholesale lending in Indonesia (composed of the Bank's Corporate and Commercial Banking segments) as of 31 December 2024. In addition, the Bank believes it is among the three leading competitors in each key retail banking segment, including mortgages/housing loans (excluding Government subsidised loans), auto loans, credit cards and personal loans, as of 31 December 2024. The Bank capitalises on its market leadership in the wholesale segment, particularly in corporate loans, to accelerate growth in its retail segments, such as cross-selling retail products to the approximately 7.09 million payroll account holders (as of 31 December 2024) of the Bank's large corporate and Government customers.

In addition, the Bank believes that its subsidiaries are also leaders in their respective markets, creating further mutual cross-selling opportunities. Mandiri Sekuritas is a leading provider of financial advisory, capital markets and brokerage services to the Bank's corporate borrowers. AXA Mandiri life insurance products are currently offered exclusively to the Bank's customers. The Bank's Priority Customer platform for high-net-worth individuals offers a range of asset management products such as mutual funds and discretionary funds managed by the Bank's subsidiary, Mandiri Manajemen Investasi ("MMI"), one of the top asset management companies in Indonesia by assets under management. In 2023, in collaboration with MMI, the Bank presented the Mandiri index fund FTSE Indonesia ESG Index, the first index fund in Indonesia with reference to the FTSE Indonesia ESG Index, expanding its offering of sustainable investment products. The Bank has also successfully promoted various consumer finance and credit card offerings to retail customers, especially its payroll account customers. The Bank captures the entire life cycle of its retail customers by offering pension loans through its subsidiary, Bank Mantap.

Notably, on 1 February 2021, the merger (the "**Merger**") of PT Bank Syariah Mandiri, PT Bank BNI Syariah and PT Bank BRI Syariah Indonesia Tbk to form PT Bank Syariah Indonesia Tbk ("**Bank Syariah Indonesia**") was completed. The Merger was undertaken in part with the aim of improving the level of Syariah asset penetration in Indonesia and also supports the Government's efforts to design an Islamic ecosystem with a large Syariah bank that is able to consolidate all Syariah transactions in Indonesia. Following the Merger, Bank Syariah Indonesia is now the largest Sharia bank in Indonesia in terms of assets and is envisioned to be one of the top 10 Syariah banks globally in terms of market capitalisation. As of 31 December 2024, Bank Syariah Indonesia's total

assets (unaudited) amounted to Rp408.6 trillion (US\$25.39 billion), third-party funds reached Rp327.5 trillion (US\$20.34 billion) and total financing stood at Rp275.2 trillion (US\$17.10 billion). The Bank holds a majority stake of 51.47% in Bank Syariah Indonesia as of 31 December 2024.

Relative to the Bank's Rp104.28 trillion (US\$6.46 billion) total interest, sharia, and premium income in 2024, the Bank's subsidiaries contributed Sharia income of Rp17.30 trillion (US\$1.07 billion), premium income of Rp2.52 trillion (US\$0.16 billion) and other fee and commission income of Rp12.86 trillion (US\$0.80 billion). Together, the Bank's nine subsidiaries and two associated companies offer one of the most extensive product offerings among Indonesian banks, including:

- Bank Syariah Indonesia: Market leader in Sharia-compliant products;
- Mandiri Sekuritas: Investment banking and capital markets services;
- AXA Mandiri Financial Services: Bank assurance (life insurance) products and services;
- Bank Mandiri Taspen: Niche banking focusing on pensioners as a target market;
- Mandiri Tunas Finance: Multi-finance products, particularly for auto loans for new cars;
- Mandiri Utama Finance: Customer financing services, including financing for both new and used vehicles;
- Bank Mandiri (Europe) Limited: Specialist in the provision of structured trade finance packages for exporters and importers;
- Mandiri International Remittance Sdn. Bhd.: Remittance service provider; and
- Mandiri Capital Indonesia: Operates in venture capital business, including investing in start-up companies that focus on financial technology.

Strong business franchise and extensive distribution network

The Bank believes it has one of the most extensive distribution networks among Indonesian banks, anchored by Indonesia's second largest branch banking network, with 2,192 branches and 2,276 micro branches, supported by 12,896 ATMs and 38,898 employees, each as of 31 December 2024. In addition, the Bank has experienced rapid growth in its digital platforms in terms of active users. As part of its efforts to optimise technology and accelerate the Bank's digital transformation, the Bank launched the mobile banking platforms, Livin' by Mandiri and Kopra by Mandiri, in 2021 to serve its retail and wholesale customers respectively. The number of users of Livin' by Mandiri grew by 29.1% from approximately 23 million as of 31 December 2023 to approximately 29.3 million as of 31 December 2024. The number of users of Kopra by Mandiri grew by 34.6% from more than 182,000 as of 31 December 2023 to approximately more than 245,000 as of 31 December 2024.

The Bank aims to expand this already extensive network by developing several digital distribution channels as customers increasingly transact online. These include its mobile banking products branded under Livin' by Mandiri, and its prepaid card service branded under "e-money". Finally, the Bank has entered into several partnerships with fintech companies and invests in tech start-up companies through its subsidiary, Mandiri Capital Indonesia (in which the Bank had an effective shareholding interest of 99.99% in as of 31 December 2024).

The Bank's strong traditional and digital distribution networks have translated into approximately 41.1 million deposit accounts and approximately 5.16 million loan accounts as of 31 December 2024, compared to approximately 41.8 million and 4.95 million, respectively, as of 31 December 2023.

Strong corporate governance and employee engagement

The Bank emphasises good corporate governance and adoption of best practices at all levels, from the Board of Commissioners and Board of Directors to individual business units. In 2017, in addition to existing internal controls and risk management systems, the Bank and its Board of Commissioners upgraded the Bank's whistleblowing system and empowered employees, vendors and other stakeholders to report potential issues directly to the Bank's President Director.

In assessing the quality of implementation of governance, the Bank has participated in a Corporate Governance Perception Index ("CGPI") research and rating programme organised by The Indonesian Institute of Corporate Governance ("IICG"). CGPI participants are public companies (issuers), State-Owned Enterprises (Badan Usaha Milik Negara/BUMN), banks, and other private companies. The Bank has consistently followed the CGPI assessment. The results of the CGPI assessment were used by the Bank to evaluate and improve the implementation of Good Corporate Governance ("GCG"). The Bank was awarded the "Most Trusted Company" for the 18th consecutive year in the 2024 CGPI assessment with a score of 95.30, an increase from the 2023 score of 95.22.

As one of the manifestations of a GCG implementation, the Bank has provided a media report on complaints of violations named Letter to CEO ("LTC"). LTC aims to detect acts of fraud or indications of fraud, encourage awareness and concern for all employees as well as improve the company's reputation in the eyes of stakeholders.

Management of LTC reports receipts, and administration is carried out by independent third parties to provide safe environments that give employees and stakeholders the confidence to report fraud, indications of fraud, and/or non-fraud.

In addition, the Bank has been repeatedly recognised for employee engagement and employee satisfaction. It received several awards in 2024, such as the silver category award for the Best Managed Company and gold category award for the Most Committed to DEI by FinanceAsia, and the Best Company in Executing Woman Empowerment Strategy across All Industries by Kontan. The Bank's reputation as an employer of choice attracts employees with the skills needed to support its digital banking initiatives, among others.

Experienced and stable management team

The Bank's directors have an average of over 25 years' experience in the banking industry. Most of the Bank's senior executives have extensive experience in the banking industry and have received advanced degrees from universities abroad. Under the leadership of its management team, the Bank has shown strong operating performance over the years and has been successful in implementing its Corporate Plan 2020-2024. In 2024, the Bank consistently delivered strong performance, with the majority of its financial indicators surpassing those of the banking industry. For instance, the Bank's consolidated loan balance grew by 19.49% year-on-year while its gross NPL ratio was successfully kept at 1.12%. In comparison, the industry's loan growth and gross NPL ratio was 10.39% and 2.08%, respectively.

The Bank is the second least dependent on interest income among Indonesia’s five largest banks, with a fee-based income ratio (other operating income divided by sum of net interest income and other operating income) standing at 29.57% of its total income in 2024. Management’s ability to provide strategic direction and execute business initiatives in a highly competitive market is best evidenced by the Bank’s strong position in the Indonesian banking industry. In addition, the Bank’s NPL Ratio has steadily improved over the past few years through more rigorous credit approval measures in the commercial segment also demonstrates its senior management’s strategic vision, proactive approach in adapting to the changing market environment and ability to lead a modern commercial bank. The Bank believes its senior management team will continue to provide it with a critical advantage in an increasingly competitive industry.

Robust financial profile

The Bank has shown strong and stable growth in consolidated operational income, with Rp144.08 trillion (US\$8.95 billion) and Rp136.53 trillion, respectively, in 2024 and 2023. Between 2023 and 2024, the Bank’s consolidated operational income grew by 5.53% year-on-year (“YoY”). In addition, the Bank maintains a strong capital base and a capital adequacy ratio (“CAR”) (standalone) of 20.10% as of 31 December 2024, which is more than the minimum required CAR of 14.68%. This high ratio gives the Bank substantial stability to withstand market shocks and the capacity to capture future growth potential. The Bank believes that Indonesia’s strong economy will continuously support the growth of its operations and financial performance.

Key strategies

Corporate Plan 2025-2029



As part of its implementation of its 2025-2029 Corporate Plan, the Bank's key strategies are:

Strengthen Core Competence

The Bank, with its core competence in wholesale banking, aspires to become the leading wholesale bank in Southeast Asia and reinforce its position as the preferred bank for conglomerates, financial institutions, and the Government. The Bank aims to serve as the primary orchestrator of the key business ecosystem through a conglomerate-focused approach, supported by best-in-class technological services and a global presence. The Bank expects that strengthening its position in the wholesale banking segment will also drive growth in its retail banking segment by leveraging the value chain of its wholesale banking customers.

In terms of digital innovation, the Bank will integrate next-generation technology into Kopra by Mandiri, its digital platform, to create a competitive advantage and establish itself as the preferred bank for wholesale banking transactions. Additionally, the Bank aims to enhance its global presence by optimising the business models of its offices outside of Indonesia.

Achieve Urban Leadership

In its retail segment, the Bank's retail banking division will focus on capturing the full potential of the retail business, both from conglomerate value chains and regional ecosystems. Additionally, the Bank's retail banking division aims to position itself as a market leader in the urban communities by providing integrated business solutions and acting as a key driver of economic growth at the regional level while promoting financial inclusion.

Furthermore, through the Bank's wealth management division, the Bank aims to unlock and capitalise on all retail business opportunities, whether derived from conglomerate value chains or regional ecosystems. To support this strategy, the Bank has prepared technological enhancements, thematic programmes, and internal process improvements to deliver a one-stop solution tailored to each retail customer's persona and lifestyle. The Bank will also foster synergies with key partners through strategic partnerships and joint financing to enhance financial inclusion and expand its business presence optimally.

Extract Values from Subsidiaries

The Bank aims for its subsidiaries to become industry leaders that contribute to the growth of the Group's business and complement the Bank's existing business portfolio through the provision of financial services beyond conventional banking. With its position as a financial conglomerate, the Bank aims to position itself not just as a bank, but as a financial institution. Hence, over the next five years, the Bank aims to not only be the largest bank in Southeast Asia but also the largest financial institution in Southeast Asia. With a conglomerate-focused approach, the Bank's subsidiaries play a significant role in realising this aspiration, particularly in terms of financial performance, by prioritizing growth, profitability, and sustainability to achieve financial targets.

Other Strategic Support

In addition to these key strategies, the Bank has adopted Bank-wide strategic support to support the achievement of its business targets and primary goals, through:

- **Create Business Leaders**

The Bank's aspiration to strengthen its market position requires support from competent and high-quality business leaders. As such, the Bank plans to continuously develop existing talent and cultivate proactive and visionary business leaders with risk management expertise and a focus on driving human resource development. Through tailored development programmes aligned with organisational needs and its strategies, the Bank aims to enhance productivity, foster a collaborative and innovative work environment, and ultimately strengthen its competitiveness and contribute to national economic growth.

- ***Game Changing Technology & Innovation***

The Bank aims to lead the digital transformation of the banking industry, leveraging the latest technologies to drive growth, enhance efficiency, and set new standards in operational excellence. To accelerate business growth in both of the Bank's wholesale and retail sectors, digital solutions will be developed to improve efficiency and provide fast, seamless banking experiences. The transformation of branches into an omnichannel presence will ensure customers receive seamless service anytime, anywhere. Additionally, the Bank aims to automate end-to-end business processes to further enhance operations.

- ***Conduct Sustainable Business***

The Bank aims to support sustainable business practices by offering green services and products for wholesale and retail customers. The Bank will integrate ESG factors and initiatives into its operations to achieve Net Zero Emission ("NZE") by 2030, with programmes across all units and subsidiaries. In addition, the Bank aims to enhance financial inclusion through adjusted micro, small and medium enterprises ("MSMEs") financing models, such as Rumah BUMN and Wirausaha Muda Mandiri (WMM). Through these initiatives, the Bank aims to lead Indonesia's transition to a low-carbon economy and promote growth in line with the United Nations Sustainable Development Goals ("UN SDGs").

- ***Robust Risk Strategy***

The Bank's risk management unit will continue to implement transformation across all aspects of its risk management, including methodology, tools, operational implementation, and organisational structure, in line with business needs and regulations. This transformation journey began with the implementation of rating and the four-eyes principle in the early 2000s. To support the Bank's aspiration to become an industry leader, the Bank will adopt a prudent risk strategy ensuring prudent business growth while adapting to regulatory changes and emerging risks across the five pillars of risk management: Enterprise Risk, Business Risk, Operational Risk, Emerging Risk, and Tools & Infrastructure.

2025 focus

Among the various challenges, liquidity conditions will be the primary challenge in 2025. Liquidity must not only be maintained but also generated from low-cost funding sources to support business expansion and the Bank's profitability.

A funding acquisition strategy focusing on low-cost sources must become a priority, ensuring that the liquidity position forms a solid foundation for business growth and optimal profitability.

In 2025, the Bank aims to become "The Main Transaction Bank" by driving the growth of digital transactions and e-channels, in order to position itself as the preferred transactional bank for its customers. This will be supported by providing top-quality products and services, backed by a strong relationship management framework for principals, merchants, and individuals, which will ultimately enable the Bank to generate a solid low-cost funding base.

In addition, the Bank will prioritise a funding acquisition strategy that focuses on low-cost financing, ensuring that the liquidity position forms a solid foundation for business growth and optimal profitability. The Bank expects that a solid low-cost funding base will enable it to expand its business and strengthen its position as "The Largest Lender" by maximising ecosystem synergies within the Group and maintaining an optimal loan yield. The Bank also expects that the expansion of its wholesale segment will create a multiplier effect on retail growth through an integrated approach within the Group, while its subsidiaries will focus on captive markets to drive

synergy and profitability. The Bank aspires to become “The Leader in Low-Cost Funding” by increasing CASA market share, lowering its cost of funds, and maintaining sustainable liquidity. The Bank aims to achieve this by anticipating funding dynamics through focusing on transactional CASA to drive low-cost funding and ensure deposit growth outpaces credit growth, maintaining healthy liquidity. The Bank will also prioritise the securing of funding sources that are less sensitive to pricing.

Key milestones of the Bank

The following are the key milestones of the Bank:

Year	Milestone
1998	Established on 2 October 1998, the Bank was part of a banking restructuring programme implemented by the Government of Indonesia.
1999	In July 1999, four Government-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	The Bank conducted an Initial Public Offering (IPO).
2005	Became a turning point year by launching Transformation Phase 1 to 2010, to become a superior bank at the level of regional champion. Transformation was carried out with four main strategies, namely cultural implementation, aggressive control of non-performance loans, increasing business growth that exceeds market growth averages, and developing and managing alliance programmes between directorates.
2006-2007	This year, the Bank ran the ‘Back on Track’ Transformation Programme as part of Transformation Phase I which focused on reconstructing the fundamentals of the Bank.
2008-2009	Continuing the programme of the previous year, this year the Bank implemented Transformation Programme Phase 2, ‘Outperform the Market’, which focused on business expansion to ensure significant growth in various business segments and achieve a level of profit that exceeds the market average target.
2010	This year was the last phase in the Transformation series, ‘Shaping the End Game’, which had been running since 2005, where the Bank aimed to become the leading regional bank through consolidating its financial services business and prioritising opportunities for non-organic growth strategies. Through this transformation process, the Bank had consistently managed to improve its performance as reflected in improvements of various financial indicators.
2011	This year, the Bank conducted a rights issue, issuing 2,336,838,591 shares at a price of Rp5,000 per share. This year was also the initial stage of the implementation of the Advanced Transformation in 2010-2014. In this phase, the Bank had revitalised its vision of becoming the ‘most admired and progressive Indonesian Financial Institution’.
2012	Continued transformation in 2012 was carried out through Business Transformation, which focused on three main areas, namely Wholesale Transaction, Retail Deposit, and Payment and Retail Financing.
2014	The Bank succeeded in carrying out the second phase of the transformation and was preparing to continue Corporate Plan 2015-2020.

Year	Milestone
2015	This year was a new chapter in Transformation Phase 3 to become 'The Best Bank in ASEAN 2020'. Transformation Phase 3 would bring the Bank to becoming a regional player 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 best ASEAN financial institution.
2016	This year, the Bank carried out a number of Corporate actions such as the issuance of continuing bonds, Asset Backed Securities in the form of Participation Letters (EBA-SP), with its total asset value penetrating Rp1,000 trillion.
2017	The Bank began implementing the Corporate Plan Restart which was announced in September 2016. As a result of implementing this strategy, the Bank's annual net profit grew significantly by 49.5%.
2018	The Bank implemented the new culture in early 2018. The application of this new culture succeeded in making it rank 11th out of the world's 500 best companies in terms of work environment or 'The World Best Employers 2018' of <i>Forbes Magazine</i> . As a new source of funding, this year the Bank issued in Bank Mandiri continuing Bonds Phase III Year 2018 of Rp3 trillion. The company also issued Bank Mandiri Medium Term Notes I in 2018 with a total of Rp500 billion.
2019	The Bank issued Euro Medium Term Notes (EMTN) with a value of US\$750 million (full amount), which were listed on the SGX-ST. This was the highest Global Bond transaction made by an Indonesian bank.
2020	The Bank raised Rp475 billion by securitising corporate loan assets through collective investment contract asset-backed securities (KIK EBA). In May, the Bank issued Rp1 trillion of domestic bonds, as well as US\$500 million Euro Medium Term Notes. The EMTNs were listed on the SGX-ST.
2021	<p>On 19 April 2021, the Bank issued its inaugural US dollar sustainability notes with a size of US\$300 million and a maturity of five years under the Programme. This transaction was the first Green Social and Sustainability Bond issuance from the Indonesia Banking Sector in 2021 and recorded the largest oversubscription rate among all issuances from Indonesia in 2021 at more than 8.3x (final order book).</p> <p>The Bank also launched (i) Livin' by Mandiri – a retail app service which carries the concept of a branch in hand with complete financial services (comprehensive banking experience), including integration of Mandiri Group subsidiary services (full-suite financial services) and customer favourite digital ecosystem (open ecosystem); and (ii) Kopra by Mandiri – a wholesale digital platform that provides digital single access services, as well as being a centre for information and financial transaction activities for the business community of business actors in the wholesale segment with its ecosystem from end to end.</p>
2022	As part of the Bank's commitment to accelerating digital migration for customers, in addition to launching Kopra by Mandiri and Livin' by Mandiri, the Bank simultaneously transformed 241 branches in Indonesia into Smart Branches on 29 July 2022, where customers experience a fast, easy and safe banking experience with the support of digital technology. Smart Branches are divided into three types, namely Digital Box, Hybrid Branch and Upgrade Branch. Each type of branch provides a different experience to meet various customer needs.

Year	Milestone
	<p>The Bank also improved the Livin' by Mandiri application by launching the Livin' Sukha feature as a one-stop solution for all of the customers' lifestyle needs, which provides easy transactions in customers' daily lives.</p> <p>The Bank's share price reached an all-time high of Rp10,900 on 6 December 2022 and as of 30 December 2022 recorded a year-on-year growth of 41.3%.</p> <p>The Bank made additional equity participation in Bank Syariah Indonesia of Rp2.8 trillion in order to support business and operational activities as well as the Indonesian Sharia economy.</p>
2023	<p>The Bank held the Mandiri ESG Festival by launching digital carbon insetting, the first pre-paid card made of recycled materials in Indonesia, and NZE Operational 2030 commitment.</p> <p>For 25 years, the Bank has consistently contributed to the people of Indonesia. The Bank's commitment to continue to provide the best service and performance has received recognition 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.</p> <p>The Bank also became Wise Platform's first partner in Indonesia, allowing it to provide money transfer services overseas. By integrating Wise Platform, a financial technology company that provides global money transfer services, the Bank is able to offer its approximately 16 million users the ability to send money affordably in five currencies.</p> <p>The Bank continues to demonstrate its commitment to supporting Indonesia's transition to NZE through the issuance of the Bank's Shelf-Registration Public Offering Phase I of 2023 Green Bond of Rp5 trillion.</p> <p>The Bank launched the new Livin' Sukha 2.0 service, which provides a more captivating customer experience by enabling access to entertainment content and daily lifestyle transactions. As of October 2023, Livin' by Mandiri has been downloaded approximately 34 million times with a transaction value of Rp2,600 trillion or an annual increase of 36% year-on-year.</p> <p>The Bank unveiled a new cross-border product, Kopra Beyond Borders, to meet the needs of corporate customers abroad. This makes integrated digital financial access for its customers easier to achieve. As of August 2023, a total of 677 transactions with a total value of Rp12,466 trillion have been successfully processed by the Bank. The growth of Kopra by Mandiri also increased by 133% year-on-year to approximately 146,000 users in 2023.</p> <p>The Bank became the market leader in channelling green financing amounting to Rp115 trillion, an increase of 9.5% year-on-year. This is a tangible form of the Bank's implementation of sustainable finance, as well as a manifestation of its commitment to support Indonesia's transition to NZE in 2060 and Indonesia's achievement of the UN SDGs.</p>

Year

Milestone

2024

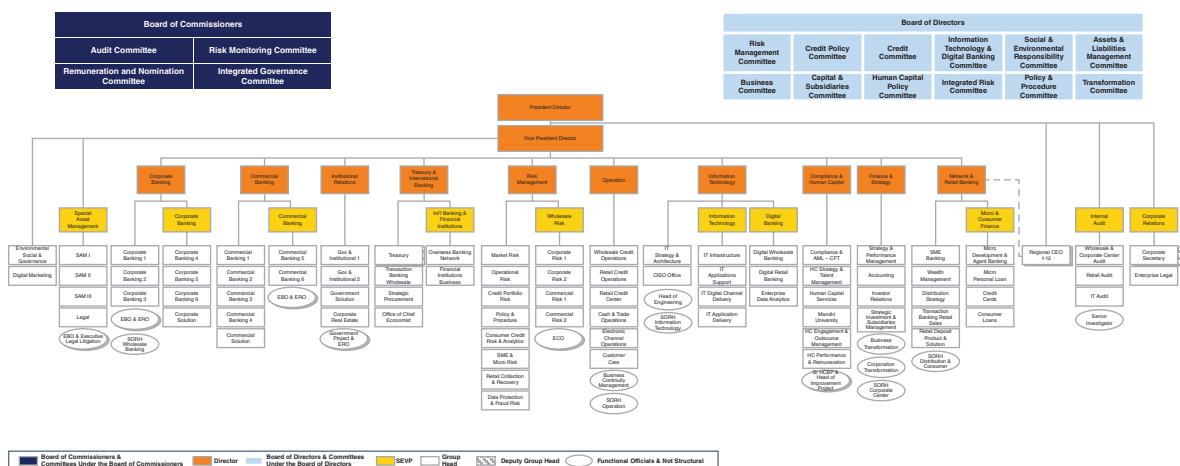
The Bank launched several digital service products to meet the increasingly diverse needs of customers who are increasingly dependent on mobile-based services: Mandiri Debit Contactless, Mandiri Kredit Contactless, and Tap to Pay. These products can be used with the “Tap” method on electronic data capture machines.

As part of its efforts to optimise its business internationally, the Bank has launched the Livin’ by Mandiri Timor-Leste application, reflecting its commitment to meeting the needs of customers in Timor-Leste for financial services. The presence of Livin’ by Mandiri Timor-Leste is expected to serve as a digital financial solution for all segments of society in Timor-Leste.

Organisational structure

To better serve the needs of the Bank’s customers and to support the Bank’s focus on the Bank’s business strategy, operational efficiency and performance, the Bank organises its revenue-generating operations by customer segment.

These segments are supported by the Bank’s strategic function units, whose role is to provide operational support and to increase the operational efficiency of the groups. Each segment is also supported by the Bank’s Risk Management Division, which seeks to ensure that the relevant risk management policies and procedures are properly implemented. See “Risk Management”.



Operational segments

The Bank conducts its business through its operational segments. The wholesale segment is composed of the Corporate Banking, Commercial Banking, and Institutional Banking units. The Corporate Banking unit provides banking products and services to the 150 largest publicly listed and other Government and private companies, each with gross annual sales (GAS) of more than Rp2 trillion. The Commercial Banking unit provides banking services primarily to small and medium-sized enterprises with gross annual sales above Rp50 billion and up to Rp2 trillion, and provincial and municipal customers. The Institutional Banking unit services Government institutions, including state-owned pension funds, providing these customers principally with deposit products. The Bank's Retail Banking unit is composed of individual/consumer segments, SME and wealth. The Bank's Treasury is linked to the Bank's treasury activities including foreign exchange transactions, fixed income, international banking business, capital markets and supervision of foreign offices.

The Bank offers other services including Sharia banking, insurance and other financing (e.g. motor financing) via its subsidiaries. Financial information presented in this section relating to these operating segments is presented on an unconsolidated basis.

The following table provides information on the net income (computed as the sum of net interest and fee-based income, less operating and provision expenses) contribution of the Bank's core business group customers on a consolidated basis:

	For the year ended 31 December				
	2023		2024		
	(Rupiah trillion, except percentages)		(Rupiah trillion)	(US\$ billion, except percentages)	
Wholesale	36.01	59.95%	26.06	1.62	42.63%
Corporate	19.15	31.88%	14.32	0.89	23.42%
Commercial	8.73	14.54%	7.15	0.44	11.58%
Institutional	3.21	5.34%	3.02	0.19	5.00%
Treasury and International Banking	4.92	8.19%	1.57	0.10	2.63%
Retail	44.07	73.38%	35.70	2.22	58.42%
Head Office	(26.99)	(44.94%)	(14.20)	(0.88)	(23.16%)
Subsidiaries	10.64	17.72%	11.83	0.74	19.47%
Reconciliations ⁽¹⁾	(3.67)	(6.11%)	1.78	0.10	2.63%
TOTAL (CONSOLIDATED)	60.06	100.00%	61.17	3.80	100.00%

(1) Includes elimination of internal transfer pricing or reclassification among operating segments and elimination for subsidiaries.

Credit policy and procedures

The Bank's Credit Policy and Procedures cover several main areas: Hierarchy Policy, Company Credit Policies and Procedures (which include the "**Credit Standard Procedures**" for each business segment) and the Credit Lending Process.

The Bank's Credit Policy and Procedures serve as guidelines for all of the Bank's units responsible for loan disbursements to ensure that the Bank's loan disbursements comply with prudent lending principles and maintain the asset quality of the Bank's loans.

In general, the credit granting process is governed by the Bank's Credit Policy and Procedures. The various stages of the Bank's credit granting process are further detailed below.

Target Market

Target Market is the Bank's early identification of business fields/potential borrowers as well as to be financed by a business unit in accordance with its business guidelines and priorities.

Credit Proposal

In assessing a credit application, the Bank adheres to the following principles:

- A credit proposal should be made in writing, both for new credits, renewal of the credit tenor, additional credit limit or other credit applications.
- A credit proposal should contain information that meets the requirements set out in the Bank's regulations.

Credit Analysis

In conducting a credit analysis, the Bank considers the following principles:

- The granting of credit shall be based on sufficient and reasonable data and information on the (potential) borrower to conduct credit analysis and risk assessment.
- The type, format and depth of the credit analysis is in accordance with the amount and type of the credit.
- The granting of credit should be based on a written qualitative and quantitative analysis.
- The granting of credit should reflect the concept of total relationship between the (prospective) borrower and the Bank.

A credit analysis must, at a minimum, include an assessment of the character, capacity, capital, collateral, and business prospects of the borrower and an assessment of the source of repayment.

When granting credit, the Bank must consider the ability and capacity of the (prospective) borrower to repay the credit in accordance with the agreement.

Covenants

A covenant is a credit term that is determined by the Bank and agreed to by the borrower and is set out in the loan agreement that binds the borrower to undertake and/or not to undertake a particular action during the term of the credit facility.

The stipulation of a covenant by the Bank is based on its analysis of the borrower's credit structure.

Non-fulfilment of a covenant by the borrower constitutes an event of default and also functions as an early warning mechanism that entitles the Bank to take appropriate safeguarding measure in accordance with the relevant loan agreement between the Bank and such borrower.

Credit Recommendations

A credit recommendation is drawn up in writing based on the results of the credit analysis that has been conducted. The content of a credit recommendation will be in accordance with the conclusions of the credit analysis.

Credit Decisions

A credit decision takes into account the credit analysis and its recommendations. Any credit decision that differs from the recommendation should be explained in detail in writing. To get obtain better information as part of the credit decision-making process, the Bank may retain an independent third party to provide a written description of the financial condition of the (prospective) debtor.

Credit granting is based on data and information from the (prospective) debtor to conduct credit analysis and risk assessment. The processing of data and information from the (prospective) debtor takes into account applicable regulations.

Loan portfolio

The following table shows the Bank's total gross loans (standalone) by business segment:

	As of 31 December					
	2023		2024			
	(Rupiah trillion, except percentages)		(Rupiah trillion)	(US\$ billion, except percentages)		
Wholesale	727.95	67.05%	913.34	56.75	69.68%	
Corporate	409.86	37.75%	515.39	32.02	39.32%	
Commercial	238.19	21.94%	292.86	18.20	22.34%	
Institutional	72.74	6.70%	96.34	5.99	7.35%	
Treasury & International						
Banking	7.16	0.66%	8.75	0.54	0.67%	
Retail	357.84	32.95%	397.44	24.69	30.32%	
SME	76.55	7.05%	86.66	5.38	6.61%	
Micro	167.88	15.46%	188.03	11.68	14.34%	
Consumer	113.41	10.44%	122.75	7.63	9.37%	
Total	1,085.79	100.00%	1,310.78	81.44	100.00%	

The Bank's total gross loans (standalone) increased to Rp1,310.78 trillion (US\$81.44 billion) as of 31 December 2024, from Rp1,085.79 trillion as of 31 December 2023.

The following table shows the Bank's total gross loans (consolidated) by sector:

	As of 31 December				
	2023		2024		
	(Rupiah trillion, except percentages)		(Rupiah trillion)	(US\$ billion, except percentages)	
Manufacturing	174.06	12.80%	198.30	12.32	12.22%
Trading, restaurant and hotel	153.93	11.32%	180.57	11.22	11.13%
Agriculture	142.00	10.44%	156.31	9.71	9.63%
Business services	115.84	8.52%	146.99	9.13	9.05%
Construction	95.18	7.00%	99.88	6.21	6.16%
Electricity, gas and water	50.02	3.68%	62.04	3.85	3.82%
Transportation, warehousing and communications	91.97	6.76%	126.77	7.88	7.81%
Social services	77.82	5.72%	106.46	6.61	6.55%
Mining	104.68	7.70%	145.57	9.05	8.97%
Others	354.33	26.06%	400.33	24.87	24.66%
TOTAL	1,359.83	100.00%	1,623.22	100.85	100.00%

The following table shows the Bank's total gross loans (consolidated) by currency:

	As of 31 December				
	2023		2024		
	(Rupiah trillion, except percentages)		(Rupiah trillion)	(US\$ billion, except percentages)	
Rupiah	1,100.73	80.95%	1,337.84	83.12	82.42%
Foreign Exchange	259.09	19.05%	285.38	17.73	17.58%
TOTAL	1,359.83	100.00%	1,623.22	100.85	100.00%

Deposit portfolio

The following table shows the Bank's total deposits from customers (standalone), by type:

	As of 31 December				
	2023		2024		
	(Rupiah trillion, except percentages)		(Rupiah trillion)	(US\$ billion, except percentages)	
Demand deposits	532.53	42.87%	551.03	34.24	41.53%
Savings deposits	453.71	36.53%	514.54	31.97	38.77%
Time deposits	255.90	20.60%	261.31	16.24	19.70%
TOTAL	1,242.14	100.00%	1,326.88	82.45	100.00%

The following table shows the Bank's total deposits from customers (standalone), by segment:

As of 31 December					
	2023		2024		
	(Rupiah trillion, except percentages)		(Rupiah trillion)	(US\$ billion, except percentages)	
Wholesale	574.97	46.30%	608.98	37.85	45.91%
Corporate	308.32	24.82%	329.57	20.48	24.84%
Commercial	153.77	12.38%	161.19	10.01	12.14%
Institutional	101.44	8.18%	107.77	6.71	8.14%
Treasury and International Banking	11.44	0.92%	10.45	0.65	0.79%
Retail	667.18	53.70%	717.91	44.60	54.09%
SME	254.33	20.47%	280.06	17.40	21.10%
Micro	52.97	4.26%	59.92	3.72	4.51%
Consumer	209.79	16.89%	220.56	13.70	16.62%
Wealth Management	150.09	12.08%	157.37	9.78	11.86%
TOTAL	1,242.14	100.00%	1,326.89	82.45	100.00%

The Bank's total deposits from customers (standalone) increased to Rp1,326.89 trillion (US\$82.44 billion) as of 31 December 2024, from Rp1,242.15 trillion as of 31 December 2023.

Net interest, sharia and premium income

The Bank generates interest income from loans, Government bonds, marketable securities, placements with other banks and Bank Indonesia, and Sharia revenue from margins and profit sharing. The Bank generated net interest, sharia and premium income (consolidated) Rp103.98 trillion (US\$6.46 billion) in 2024. The following table shows the Bank's total net interest income (expense), by group (consolidated), as of the dates indicated:

	For the years ended 31 December					
	2023			2024		
	(Rupiah trillion, except percentages)		(Rupiah trillion)	(US\$ billion, except percentages)		
Wholesale	27.24	27.79%	21.65	1.34	20.65%	
Corporate	14.78	15.08%	12.37	0.77	11.87%	
Commercial	6.81	6.95%	6.80	0.42	6.47%	
Institutional	3.13	3.19%	3.24	0.20	3.08%	
Treasury and International Banking	2.52	2.57%	(0.76)	(0.05)	(0.77%)	
Retail	45.95	46.88%	50.60	3.15	48.54%	
Head Office	0.01	0.01%	0.00	0.00	0.00%	
Subsidiaries	27.35	27.91%	28.45	1.77	27.27%	
Reconciliations	(2.54)	(2.59%)	3.58	0.23	3.54%	
TOTAL (CONSOLIDATED)	98.01	100.00%	104.28	6.49	100.00%	

The Bank's total net interest income (consolidated) increased to Rp104.28 trillion (US\$6.49 billion) in 2024, from Rp98.01 trillion in 2023.

Fee-based income⁽¹⁾

The Bank generates non-interest income on foreign exchange gains, trade finance fees and commissions, gains on marketable securities and fees for managing customer accounts. The following table shows the Bank's fee-based income, by group (consolidated):

	For the years ended 31 December					
	2023			2024		
	(Rupiah trillion, except percentages)		(Rupiah trillion)	(US\$ billion, except percentages)		
Wholesale	7.74	19.10%	8.79	0.55	20.99%	
Corporate	3.20	7.90%	3.95	0.24	9.16%	
Commercial	0.97	2.39%	1.21	0.08	3.05%	
Institutional	0.53	1.31%	0.59	0.04	1.53%	
Treasury and International Banking	3.04	7.50%	3.04	0.19	7.25%	
Retail	13.33	32.90%	13.92	0.86	32.82%	
Head Office	11.22	27.69%	8.85	0.55	20.99%	
Subsidiaries	10.59	26.13%	12.86	0.80	30.53%	
Reconciliations	(2.36)	(5.82%)	(2.25)	(0.14)	(5.33%)	
TOTAL (CONSOLIDATED)	40.52	100.00%	42.17	2.62	100.00%	

The Bank's total fee-based income (consolidated) increased to Rp42.17 trillion (US\$2.62 billion) in 2024, from Rp40.52 trillion in 2023.

(1) Fee-based income includes unrealised gain/loss from increase/decrease in fair value of policyholders' investment in unit-link contracts and gains on sale of marketable securities and Government bonds.

Operating income

The following table shows the Bank's operating income (consolidated), which the Bank defines as the sum of net interest income and fee-based income, by segment:

	For the years ended 31 December					
	2023			2024		
	(Rupiah trillion, except percentages)			(US\$ billion, except percentages)		
Wholesale	34.98	25.25%	30.44	1.89	20.73%	
Corporate	17.98	12.98%	16.32	1.01	11.09%	
Commercial	7.78	5.62%	8.01	0.50	5.48%	
Institutional	3.66	2.64%	3.83	0.24	2.62%	
Treasury and International Banking	5.56	4.01%	2.28	0.14	1.54%	
Retail	59.28	42.79%	64.52	4.01	44.02%	
Head Office	11.23	8.11%	8.85	0.55	6.04%	
Subsidiaries	37.94	27.39%	41.31	2.57	28.22%	
Reconciliations	(4.90)	(3.54%)	1.33	0.09	0.99%	
TOTAL (CONSOLIDATED)	138.53	100.00%	146.45	9.11	100.00%	

The Bank's total operating income (consolidated) increased to Rp146.45 trillion (US\$9.08 billion) in 2024, from Rp138.53 trillion in 2023.

Corporate Banking

Overview

The Corporate Banking unit of the Bank's wholesale banking segment serves Indonesia's leading publicly listed companies (both private and state-owned) and large unlisted companies with gross annual sales of more than Rp2 trillion. The Bank's Corporate Banking unit offers a range of banking products and services as well as financial advisory services, underwriting and securities trading and brokerage services through PT Mandiri Sekuritas, the Bank's investment banking subsidiary.

The Bank has a number of competitive strengths in the Corporate Banking segment, including:

- diversification across various priority sectors (such as plantation, electricity, food and beverage, mining, oil and gas, and fertiliser);
- strong capitalisation allowing the Bank to support the borrowing needs of large corporate clients with higher borrower limits; and
- a broad suite of banking and non-banking products, supported by a superior corporate governance process (recognised by the Indonesian Institute for Corporate Governance (IICG) as one of "Indonesia's Trusted Companies" in the 2024 CGPI assessment), risk management strategy and IT infrastructure.

The Bank's leading market position in the corporate segment provides opportunities to promote lending and fee-based services in other segments, including opportunities with the Bank's clients' employees and business partners throughout the value chains. The Bank cross-sells commercial, treasury, micro and retail banking services as well as consumer finance products.

The Bank's main strategies for developing the Corporate Banking business are:

- (1) Portfolio strategy: maintaining the quality of its already strong portfolio by focusing on sectors in which the Bank has extensive expertise and experience, and also "green" sectors that have significant long-term potential.
- (2) Business strategy: developing human resource and technology to optimise business interactions with customers, incorporating new financing techniques in the form of advanced structured financing, and leveraging on synergies among the subsidiaries of the Bank.
- (3) Operation strategy: strengthening pipeline management execution and credit monitoring as well as enhancing cross-selling and transaction banking.

Lending products

The Bank's Corporate Banking loans include working capital, term and syndicated loan facilities, as well as non-funded loan facilities such as bank guarantees and letters of credit. As of 31 December 2024, the Bank had total loans to corporate customers (standalone, excluding loans managed by the Special Asset Management Group) of Rp515.39 trillion (US\$32.02 billion), an increase of 25.75% from Rp409.86 trillion as of 31 December 2023. As of 31 December 2024, the corporate loan portfolio represented 39.32% of the Bank's total loan portfolio.

The Bank's key corporate loan products include:

- *Mandiri Kredit Investasi*: Credit facility provided to finance the needs for capital goods in order to rehabilitate, modernise, expand or establish new projects and/or other purposes pertaining to investments.
- *Mandiri Kredit Modal Kerja*: Loan facility provided to meet the need for working capital consumables in one business cycle and/or special working capital to finance inventory/receivable/project or other special needs.

The Bank provides short term Rupiah- and US dollar-denominated working capital loans with maturities of up to one year, which may be rolled forward, and typically with floating interest rates.

As of 31 December 2024, working capital loans represented 41.20% of corporate loans (standalone) and 12.71% of the Bank's total consolidated loan and financing portfolio.

The Bank also provides long-term Rupiah and foreign currency loans for capital expenditure and project finance. These loans typically have maturities of three to 12 years and floating interest rates. As of 31 December 2024, investment loans represented 58.56% of the Bank's corporate loans and 18.07% of the Bank's total consolidated loan and financing portfolio.

Most of the Bank's loans are bilateral loans in which it is the sole lender, although the Bank is active in syndicating larger corporate loans. As of 31 December 2024, syndicated loans represented 30.33% of corporate loans (standalone) and 9.36% of the Bank's total consolidated loan and financing portfolio. The Bank also acts as arranger, facility agent, security agent and escrow agent in connection with syndicated financings, and provides syndicated loans through its overseas branches.

As of 31 December 2024, 67.40% of corporate loans (standalone) were denominated in Rupiah. Some of the Bank's loans to corporate customers are collateralised by tangible and financial assets, including the asset being financed in the case of the relevant investment or project loans.

Collateral may include land, building or machinery for an investment loan or inventory and receivables for a working capital loan. The Bank seeks to revalue collateral in the form of fixed assets periodically. The Bank typically values collateral based on its estimated fair market value, which may be higher than the amount it would be able to recover through a liquidation process.

Deposit products

The Bank offers its corporate customers demand deposit, time deposit and savings deposit products. As of 31 December 2024, the Bank had total deposits (standalone) of Rp329.57 trillion (US\$20.48 billion) from 4,461 corporate customers. As of 31 December 2024, deposits from corporate customers represented 24.84% of the Bank's total deposits from customers. The Bank has focused on reducing reliance on relatively expensive time deposits and decreasing the cost of funds by improving the cash management infrastructure and selectively extending special rates for key corporate customers in accordance with customer profitability analysis. As of 31 December 2024, low-cost funds (demand deposits and savings accounts) constituted 87.73% of the total deposits from corporate customers. In addition, 3,036 corporate customers used the Corporate Banking's cash management services, a number that the Bank hopes to increase as part of the cross-selling product strategy to improve its funding mix.

The Bank offers demand deposit accounts denominated in Rupiah and several foreign currencies, including US dollars, Japanese yen, pounds Sterling, Euros and Singapore dollars. Demand deposits bear interest at variable rates. As of 31 December 2024, demand deposits denominated in US dollars accounted for 100% of the total demand deposits (on a Rupiah basis) of corporate customers with 55.97% denominated in Rupiah.

The Bank also offers time deposits, which unlike regular savings deposits, may not be withdrawn prior to an agreed maturity of 1, 3, 6, 12 and 24 months. At maturity, the principal and accrued interest is payable to the customer and the aggregate amount may be rolled. Customers may also choose to have their interest paid on a monthly basis. As of 31 December 2024, corporate customers accounted for aggregate time deposits of Rp40.43 trillion (US\$2.51 billion), constituting 15.47% of time deposits (standalone).

As of 31 December 2024, the Rupiah-denominated time deposits to corporate customers represented 67.45% of total time deposits to corporate customers. For the year ended 31 December 2024, the cost of funds for Rupiah-denominated time deposits to corporate customers was 5.32% and 4.22% for foreign currency-denominated time deposits to corporate customers, compared to 2023, where the cost of funds for Rupiah-denominated time deposits was 3.80% and 3.26% for foreign currency denominated time deposits.

Finally, the Bank also offers a payroll benefit service that allows employee payroll cheques of corporate customers to be deposited directly into employees' payroll accounts and provides special consumer products offerings to employees. This has both strengthened the corporate relationships and allowed the Bank to leverage these relationships to expand its consumer lending and retail deposit base.

The following table sets forth the deposits from customers by type and currency for Corporate Banking customers as of the dates indicated:

	As of 31 December				
	2023		2024		
	(Rupiah trillion, except percentages)		(Rupiah trillion)	(US\$ billion, except percentages)	
By type					
Demand deposits (<i>giro</i>)	262.44	85.12%	266.26	16.54	80.79%
Savings deposits (<i>tabungan</i>)	18.42	5.97%	22.88	1.42	6.94%
Time deposits (<i>deposito</i>)	27.47	8.91%	40.43	2.51	12.27%
Subtotal	308.32	100.00%	329.57	20.48	100.00%
By currency					
Rupiah	172.35	55.90%	191.48	11.90	58.10%
Non-Rupiah	135.98	44.10%	138.09	8.58	41.90%
Subtotal	308.32	100.00%	329.57	20.48	100.00%

The Bank's total deposits from Corporate Banking customers increased to Rp329.57 trillion (US\$20.48 billion) as of 31 December 2024, compared to Rp308.32 trillion as of 31 December 2023, primarily due to the increase in time deposits from Corporate Banking customers to Rp40.43 trillion (US\$2.51 billion) as of 31 December 2024 compared to Rp27.47 trillion as of 31 December 2023.

Other services

The Bank also provides its corporate customers with bank guarantees, letters of credit, foreign exchange facilities and cash management services in line with the long-term strategy to develop its wholesale transactional banking business. The Bank's business groups are each directed to explore all of the potential transactional and payments system needs of the corporate customers and their associated suppliers, distributors and customers.

This strategy is aimed at increasing profitability through low-cost funds and increased fee-based income. In 2024, other operating income from corporate customers was Rp3,950.03 billion (US\$245.44 million), an increase of 23.50% from Rp3,198.53 billion in 2023.

Commercial Banking

Overview

The Commercial Banking provides a range of lending (including multi-finance business entities) and deposit products as well as value-added, fee-based services to corporate entities with gross annual sales above Rp50 billion and up to Rp2 trillion or a credit limit of more than Rp25 billion along with their business groups. Commercial Banking customers also include provincial and funding customers across Indonesia such as rural banks, local government units, regional government-owned enterprises including local public hospitals and water utilities and universities. Primary targets for the Bank's Commercial Banking products include suppliers, contractors and sub-contractors that support the Bank's corporate banking customers across the value chain. Palm oil and crude palm oil plantations, sea transportation, multifinance, energy, dan healthcare, account for the largest amounts of Commercial Banking loans as of the date of the Offering Circular.

The Bank has a number of competitive strengths in the Commercial Banking segments, including:

- 33 widely dispersed units of Commercial Banking channels, including 18 Commercial Banking Centres located at 11 regions and 14 Large Commercial Banking units which serve specific sectors and bigger loan sizes. The organisation is fit to provide a wide range of services to customers across the regions and more specific support for larger Commercial Banking customers as well;
- extensive experience, geographic presence over regions and a strong customer base in the commercial banking segment; and
- large opportunities to develop a relationship with existing customers to leverage value chain business through financial solutions.

The Commercial Banking segment has become a key element of the business in the Bank, both in lending and funding. As of 31 December 2024, the Bank had Rp292.86 trillion (US\$18.20 billion) in loans to Commercial Banking customers, representing 22.34% of the loan portfolio (standalone). The yield of loans issued by the Commercial Banking segment was 6.91% as of 31 December 2024. Most of the Commercial Banking segment loan portfolio is composed of customers with credit limits of more than Rp250 billion which amounts to approximately 79.73% of the total portfolio. The breadth of the Bank's customer base provides opportunities to promote its value chain business.

The Bank's main strategies in developing the Commercial Banking business are:

- (1) focusing on loan strategy which focuses on existing funding or transaction banking customers and main players at growing industry sectors in the regions as well;
- (2) growing asset-based lending by applying a portfolio mix in accordance with portfolio guidelines focused on financing with attractive and neutral sectors;
- (3) increasing debtors' funds and management strategy, and increasing its deposits ratio compared to its working capital loan facilities;
- (4) implementing transaction solutions by using the Bank's product bundling to increase third party funds;
- (5) improving and refining business processes by adding information technology systems to enable the optimisation of work effectiveness, credit monitoring and cost efficiency;
- (6) enhancing the relationship manager function, which is responsible for managing customers, aiming to becoming a total-solutions centre, offering bundling products to service all of a customer's business ecosystem; and
- (7) implementing capability enhancement programmes for relationship managers.

Lending products

Commercial Banking loans (standalone) reached Rp292.86 trillion (US\$18.20 billion) as of 31 December 2024, representing 22.34% of the Bank's loan portfolio, an increase of 22.96% compared to Rp237.95 trillion as of 31 December 2023. Commercial Banking NPLs amounted to Rp3.23 trillion (US\$0.20 billion) as of 31 December 2024. Commercial Banking's Gross NPL Ratio was 1.10% (standalone) as of 31 December 2024, a decrease of 0.63% compared to 1.73% as of 31 December 2023.

The Commercial Banking unit is currently focusing on lending in sectors rated “attractive” and “neutral” by the Bank. The unit adopts the tagline “Total Solutions” and emphasises the bundling of various products for customers, the use of digital channels and generating fee income from low risk products. The Bank’s bundled products target not only commercial customers but the various parties with which such customers do business in their respective value chains. In addition to increasing loan growth, the Commercial Banking unit seeks to maintain loan quality by focusing on low-credit risk customers as identified by portfolio guidelines.

Deposit products

The Bank offers Commercial Banking customers demand deposit, time deposit and savings deposit products, similar to those offered to corporate customers. As of 31 December 2024, the Bank had total deposits of Rp161.19 trillion (US\$10.01 billion) from 34,776 commercial customers (standalone). As of 31 December 2024, Rp131.81 trillion (US\$8.19 billion) or 81.78% of Commercial Banking unit deposits were low-cost CASA (demand and savings deposits) and Rp29.37 trillion (US\$1.82 billion) were time deposits (standalone). The Bank also offers cash management services to its Commercial Banking customers.

Institutional (*Kelembagaan*)

Overview

The Bank established the Government Institutional Relations work unit in 2017 to achieve its aspirations as the “Preferred Bank of Choice for Institutional Customers” through the provision of financial solutions supported by the strength of the Mandiri Group collaboration. The focus of customers in the Government Institutional Relations segment is the Ministries/Institutions Customers Public Service Agencies (BLU) and State-Owned Enterprises (especially non-listed) which currently totals more than 750 institutions.

To build a holistic relationship for institutional customers, Government Institutional Relations offers placement of funds (in the form of current accounts and deposits), financing facilities (Investment and Working Capital), system solutions for state revenue (tax, customs, PNBPN) and other transaction solutions such as MVA and MHAS (Dashboard System Solution) for vertical hospital institutions and educational institutions.

As a Collaboration Leader for the Retail segment and other segments, the Government Institutional Relations work unit also reaches more than one million retail customers related to Government institutions through the payroll package, bulk pre-approved Multipurpose Loans, bulk approval of Corporate Cards, Credit Cards and ID Cards as well as BG Cash Loan for Work Unit Partners.

The Government Institutional Relations segment also manages special units that actively participate in encouraging Government programmes. The Government Institutional Relations segment actively contributes to Government programmes including the Family Hope Programme (PKH), Cash Social Aid (Bansos Sembako), Education Assistance, Mandiri Sahabatku programme, ATENSI anak YAPI programmes, Rumah Sejahtera Terpadu Programme, Natural Disaster & Social Disaster Social Handling Assistance, and Urban Livin Programme. Day to day, the Government Institutional Relations segment manages approximately 3.89 million beneficiaries of basic food programmes, 2.02 million beneficiaries of the Family Hope programmes, 1.78 million recipients of education assistance programmes, 2,200 empowering PMIs through Mandiri Sahabatku programme, 220,000 beneficiaries of ATENSI anak YAPI programmes, 3,300 recipients of other programmes (integrated welfare homes, social handling of natural disasters & social disasters).

The Bank's main strategies for developing the Government Institutional Relationship business are:

- (a) increasing funding growth through:
 - (i) optimising and deepening client relationships and customer transaction optimisation;
 - (ii) expanding distribution channels, focusing on strategic areas and providing comprehensive solutions to customers; and
 - (iii) acquisition of accounts with potential deposition of funds.
- (b) increasing the growth of credit through:
 - (i) customer focus on potential sectors to build long-term business relationships with a healthy loan growth and value chain business generation;
 - (ii) proactive loan monitoring supported by adequate procedures and policies;
 - (iii) development of information systems aimed at sharpening end-to-end credit processes; and
 - (iv) receivable financing facilitation offer and increased working capital financing wallet share for existing customers.
- (c) increasing fee-based income through:
 - (i) enhancing cooperation in providing financial services such as a custody service remittance;
 - (ii) conducting promotion and socialisation on the use of channels/means of receipt of payment;
 - (iii) increasing the Non-Cash Loan Platform;
 - (iv) collaboration with IBFI Group to improve Custody business; and
 - (v) providing state revenue transaction system solutions.
- (d) continuing to support Government transaction activities, especially related to the distribution and receipt of the Government Expenditure Budget ("**APBN**") and non-APBN by accommodating the provision of products and services and optimising e-channels;
- (e) supporting the sustainability of the realisation of Government programmes by encouraging collaboration both internally and externally by the Bank;
- (f) leveraging the Bank's relationship with Government and institutional clients as entry points for new core businesses and affiliated companies through bundling product and payroll package solutions to customers in Government ministries, institutions and state-owned enterprises; and
- (g) strengthening the Bank's risk management through the improvement of human resources competence as well as risk management control in order to increase business growth in a sustainable manner.

Lending products

As of 31 December 2024, the Bank had total loans to Government Institutional customers of Rp96.34 trillion (US\$5.99 billion), representing 7.35% of the Bank's total loan portfolio (standalone), and an increase of 32.44% on an annual basis from Rp72.74 trillion as of 31 December 2023.

The increase of the Government Institutional loan segment was contributed to by foreign exchange financing. The amount of foreign currency financing has increased from the initial Rp39.07 trillion in 2023 to Rp50.32 trillion at the end of 2024.

The credit quality of the Government Institutional segment is reflected by its 0% NPLs ratio in its portfolio of Rp96.34 trillion, as of 31 December 2024. The success in maintaining the loan quality of the Institutional Relations segment is driven by the provision of highly selective financing that focuses on Government projects/programmes related to the APBN.

In addition to maintaining credit quality, the Bank also carried out the following:

- reviewing collectivity and watch list analysis periodically and in an orderly manner;
- monitoring the fulfilment of credit obligations before maturity;
- meeting and maintaining the terms and conditions set forth in the credit agreement; and
- improving business processes by increasing the effectiveness of the credit extension process simultaneously with customers in one debtor group and credit extension three months before maturity.

Deposit products

The Bank offers its Government Institutional customers demand deposit, time deposit and savings deposit products similar to corporate customers. As of 31 December 2024, the Bank had total deposits of Rp102.94 trillion (US\$6.40 billion) from Government Institutional customers, an increase of 5.09% from Rp97.95 trillion as of 31 December 2023.

Government Institution time deposits in this period reached Rp44.30 trillion, an increase of 33.71%. Time deposit products amounted annually to 42.03% of the total Government Institution Deposits portfolio. Further, based on the type of customers who placed their funds, Government Institutional relationship fund customers are dominated by many Public Service Agency, Government Business Entity and Ministry customers who contributed more than 56.12% of the total deposits.

Retail Banking

Overview

Retail Banking provides a variety of banking products for individual customers for consumer financing needs, including mortgages, personal loans, auto loans and credit cards. In addition, Retail Banking also provides business financing support for Micro and SME customers in the form of working capital loans and investment loans. This segment also offers various deposit and investment services to these customers.

The Bank's retail segment is divided into:

- SMEs: entity or individual borrowers with gross annual sales of less than Rp50 billion or credit limits above Rp500 million and up to Rp25 billion, and certain other corporate borrowers such as cooperatives;
- Micro: entity or individual borrowers with productive credit limits up to Rp500 million or consumptive credit limits up to Rp1 billion;
- Wealth management: individuals with total funds under management with the Bank of at least Rp1 billion; and
- Individual/consumer: other individual customers.

The Retail Banking segment benefits from synergies among the Bank's business units and subsidiaries, such as Bank Mantap, Mandiri Tunas Finance, Mandiri Utama Finance, and Mandiri International Remittance.

The Bank has a number of competitive strengths in the retail banking segment, including:

- an extensive nationwide branch network, with 4,468 branch banking networks (including 2,192 branches and 2,279 micro branches), supported by 12,896 ATMs;
- a large deposit customer base of 34.7 million retail deposit accounts; and
- opportunities to cross-sell to various counterparties of existing wholesale banking customers across their respective value chains, through payroll and supplier transaction accounts.

The Bank has grown its retail credit business into a core segment, alongside the Corporate Banking segment, and believes it has the potential for further growth while maintaining asset quality. The Bank's core retail loans (consisting of standalone SME, Consumer Loan, Credit Card and Micro Loan) increased by 11.07% to Rp397.44 trillion (US\$24.69 billion) as of 31 December 2024 from Rp358.07 trillion as of 31 December 2023. Retail segment's Gross NPL Ratio (standalone) increased to 1.79% as of 31 December 2024 from 1.50% as of 31 December 2023.

Lending products

The Bank expects that consumer and micro banking will be one of its primary growth areas in the near future. As of 31 December 2024, consumer, micro loans and credit cards (standalone) were Rp310.78 trillion (US\$19.31 billion), an increase of 10.49% from Rp281.29 trillion as of 31 December 2023.

Deposit products

The Bank offers its retail customers (in the SME, Micro, Individuals and Wealth segments) various demand deposit, time deposit and savings deposit products. As of 31 December 2024, the Bank had total deposits of Rp717.91 trillion (US\$44.60 billion) (standalone). As of 31 December 2024, deposits from retail customers represented 54.10% of the Bank's deposits (standalone). Growth in retail customers business is driven by saving products such as Mandiri Savings, Payroll Savings, Business Savings. Current Accounts and transactional products such as Kopra by Mandiri, Kopra Cash Lite, and Livin' by Mandiri.

The number of the Bank's retail deposit accounts (in the SME, Micro, Individuals and Wealth segments, consisting of current accounts, saving accounts and time deposits) decreased by 4.03% from 36.1 million accounts as of 31 December 2023 to 34.7 million accounts as of 31 December 2024.

Other products

The Bank also provides retail and micro customers with various products including debit cards, travellers' cheques, safety deposit boxes and automated utility bill payments. The Bank also taps its micro and retail network to distribute mutual fund, pension and insurance products on behalf of the Bank's wealth management unit, the Bank's subsidiaries and other partner institutions. For example, the Bank partners with PT Pertamina (Persero), Indonesia's state-owned oil and gas company, to provide payment and other services, including host-to-host payments, retail prepaid gasoline cards, and cash management services in relation to the distribution chain for Pertamina liquid fuel.

Organisation of Retail Banking segment

The Bank's Retail Banking business consists of the Individual/consumer, Micro, SME and Wealth Management units. The Retail Banking segment includes loans given to business entities or individuals on a micro to medium scale, other products and services such as third party funds, payment transactions and other transactions owned by micro and small entity customers as well as individual consumer loans, including mortgage loans, credit cards and other products and services such as third party funds, payment transactions and other transactions owned by individual customers, including priority customers with the respective details of selected operation sub-segments listed below.

Micro Banking

Overview

The Bank's Micro Productive unit handles productive micro lending with a maximum limit of up to Rp500 million to both individual and corporate borrowers and also offers micro deposits (*TabunganMU*). Productive micro loan is divided into two products, namely Government subsidised micro productive loan (KUR or *Kredit Usaha Rakyat*) and non-subsidised micro productive loan (KUM or *Kredit Usaha Mikro*). The micro productive loan has offers by Sales Generalist Productive and the deposit has offers by a branchless agent bank.

KUR is a Government-subsidised credit programme aimed to support the development of MSMEs. Every year, the Government sets and allocates KUR disbursement targets for selected financial institutions, including the Bank. Based on the Regulation of the Coordinating Minister for Economic Affairs No. 1 of 2022, as most recently amended by Regulation of the Coordinating Minister for Economic Affairs No. 7 of 2024, on the People's Business Credit, KUR is disbursed for MSMEs such as potential Indonesian overseas workers and apprentices, family members of overseas workers, recently terminated workers, workers in border areas and members of MSME business groups such as the Joint Farmers and Fishermen Group (Gapoktan).

The Bank's Micro Consumptive unit handles consumptive micro lending (*Kredit Serbaguna Mandiri* (KSM)) with a maximum limit of up to Rp1 billion for individual borrowers. In order to drive the micro business segment, the Bank uses both sales force and digital channels to offer micro retail loan products to customers. Furthermore, the Bank also has agent banking as part of its branchless banking business. Through these agents, the Bank is able to tap into the unbanked market to conduct financial transactions and provide financial products. The Bank's main strategies for developing the Micro business are:

- (1) improving competence of productive salesforce and consumptive salesforce as well as offering more attractive and competitive sales incentive schemes;
- (2) sharpening the Group's ecosystem-based leads to target market focus, either through intensification or extensification;

- (3) developing and improving early warning system tools for credit monitoring;
- (4) improving the process that includes the micro credit process in the branch and utilisation of branchless banking agents in the acquisition of prospective micro debtors;
- (5) penetration of KUM loans with limits of up to Rp500 million (approximately US\$31,066) to new business sectors in order to better diversify KUM portfolios;
- (6) disbursing micro productive loans to micro customers with a focus on potential sectors that support the growth of customer value chain businesses related to the wholesale segment;
- (7) cooperation with e-Commerce and Financial Technology in the distribution of micro productive loan to e-Commerce users;
- (8) penetration of KSM loans with limits of up to Rp1 billion (approximately US\$62,131) to civil servants, employees of leading state-owned companies and employees of selected private companies in order to better diversify KSM portfolios as well as deepening payroll acquisition through value chain wholesale ecosystem;
- (9) improving KSM business processes, such as back-to-back payroll services and customer acquisition experience through Livin' by Mandiri;
- (10) increasing access to finance for micro-class productive businesses through Livin' Merchant by Mandiri;
- (11) increasing the growth of deposits, among others, through the development of customer transaction service features both through digital channels and branchless banking agents as well as marketing programmes to encourage business customer transactions; and
- (12) strengthening network and branchless banking support systems.

Lending products

As of 31 December 2024, the Bank had total loans to the micro productive segment of Rp90.80 trillion (US\$5.64 billion). representing 6.93% of the Bank's total loan portfolio (standalone) and an increase of 9.63% on an annual basis from Rp82.82 trillion as of 31 December 2023.

The growth of Micro productive loans in 2024 was driven by KUR loans, which initially composed of 75.24% of the micro productive portfolio in 2023 and decreased to 70.39% at the end of 2024, valued at Rp63.91 trillion. This growth also demonstrates the Bank's commitment to actively participate in Government programmes to advance the micro and SME sectors in Indonesia.

As of 31 December 2024, the NPLs in the micro productive loan segment decreased to 1.41% from 1.42% as of 31 December 2023. NPLs decreased mainly due to improved business process and focused on ecosystem leads based acquisition. In order to maintain the NPLs, the Bank developed an early warning system and executed specific action plans to ensure debtors were able to fulfil their instalments. The aforementioned strategies allowed the Bank to maintain its micro productive loan quality in 2024.

For the micro consumptive loans, the Bank had a total of KSM loans of Rp97.23 trillion (US\$6.04 billion) as of 31 December 2024, an increase of 14.31% on annual basis from Rp85.06 trillion as of 31 December 2023. The NPLs in micro consumptive loans increased to 2.44% as of 31 December 2024 from 1.33% as of 31 December 2023.

Deposit products

The Bank offers its micro banking customers deposits (demand deposit, time deposit and savings deposit products). As of 31 December 2024, deposits from micro customers grew 13.13% on an annual basis from Rp52.97 trillion in 2023 to Rp59.92 trillion (US\$3.72 billion).

SME Banking

Overview

The Bank's SME Banking unit handles lending to corporate and individual borrowers with gross annual sales of less than Rp50 billion or credit limits above Rp500 million and up to Rp25 billion and certain other corporate borrowers such as cooperatives.

The Bank's main strategies for developing the SME banking business are:

- (1) sharpening the SME target market that is in line with the region's potential by prioritising PRIMA customers (or customers with existing liabilities relationships), value chains and cooperatives;
- (2) focusing on potential target markets, especially intensification of existing customers, value chain customers and cooperatives;
- (3) expanding business through asset-based credit products and developing fintech financing schemes; and
- (4) improving process, system, and human resources to support the achievement of credit.

Lending products

The Bank's SME banking loans increased by 12.85% from Rp76.79 trillion (standalone) as of 31 December 2023 to Rp86.66 trillion (US\$5.38 billion) as of 31 December 2024. For the last four years, the SME Banking unit focused on improving credit quality and business processes over loan growth and lending selectively to new SME borrowers in predetermined target markets. As of 31 December 2024, the trading, agriculture, transportation and construction sectors accounted for 57.80% of SME loans (standalone).

Deposit products

Deposits from SME customers increased by 10.12% from Rp254.33 trillion (standalone) as of 31 December 2023 to Rp280.06 trillion (US\$17.40 billion) as of 31 December 2024.

Individual/consumer

Overview

The Bank has the largest corporate loan portfolio among Indonesian banks. The Bank aims to build upon this key strength by cross-selling to the employees of its largest corporate clients, particularly payroll accountholders, and other counterparties across various corporate clients' respective value chains. The Bank's Corporate Banking and Retail Banking units and the Bank's subsidiaries collaborate to drive growth using this strategy. As a key driver of retail segment growth, the Bank aims to provide key products to satisfy the personal needs of such employees and other counterparties, particularly KSM micro salary loans, housing loans and mortgages (KPR), auto loans (KKB), and credit cards.

Consumer loans

The Bank's consumer loan unit offers consumer credit through credit cards, home mortgage loans, home equity loans, and personal loans (primarily to employees of the Bank's Corporate and Commercial Banking customers), and products of Mandiri Tunas Finance and Mandiri Utama Finance, the automotive and motorcycle finance subsidiaries (each 51.00% owned by the Bank as at 31 December 2024), which operate as part of the consumer loan unit.

The Bank believes that the consumer loan unit has a number of competitive strengths in the consumer finance segment, including:

- the ability to cross-sell various consumer financing products, particularly payroll loans, to employees of its wholesale banking customers;
- the ability to leverage existing wholesale banking relationships to further expand the Bank's consumer financing products to the employees of the Bank's wholesale clients and to leverage the Bank's distribution network, including its digital channels;
- the ability to increase auto loan business through the Bank's subsidiaries, Mandiri Tunas Finance and Mandiri Utama Finance; and
- the Bank's recognised brand among Indonesian consumers.

The key strategies of the consumer loan unit include:

- (1) improvement of product features to enhance competitiveness in the market;
- (2) Improving loan processing through business process re-engineering for mortgage and KSM micro-salary loan to reduce the end-to-end processing time that would boost overall productivity;
- (3) digital channel customer acquisition through Livin' by Mandiri, to ease customers in fulfilling their financing needs (mortgage, auto loan and credit card);
- (4) collaboration with the enterprise data analytics unit to supply data as branch leads in making sales;
- (5) improving composition of the mortgage business with a focus on the primary segment and payroll-based employees;
- (6) increasing digital presence of mortgages and auto loans through collaboration with a leading e-commerce marketplace in offering mortgages and increasing credit card transactions in the pandemic era;
- (7) improving collaboration with several leading e-commerce platforms in Indonesia to boost credit card transactions; and
- (8) maintaining relationship with the Government to facilitate the Bank's involvement in strategic Government projects.

The following table sets forth the Bank's gross loans (standalone), by type, for the Bank's consumer customers:

As of 31 December					
	2023		2024		
	(Rupiah trillion, except percentages)		(US\$ billion, except percentages)		
Mortgage	56.01	49.39%	65.49	4.07	53.35%
Auto loans	37.96	33.47%	35.00	2.17	28.52%
Credit card	16.69	14.72%	19.25	1.20	15.68%
Others	2.75	2.43%	3.01	0.19	2.45%
TOTAL CONSUMER LOANS	113.41	100.00%	122.75	7.63	100.00%

For consumer loan products, the credit approval process involves evaluating an applicant's income, assets and liabilities, and employment history. The Bank rates applicants by various categories and has implemented a comprehensive credit approval process. The Bank determines the interest rates for the Bank's consumer lending products using a base lending rate plus risk premium.

Retail deposits

The key strategies for the Bank's retail deposit unit are:

- (1) improving the acquisition pipeline within the business ecosystem potential and business processes enhancement to support accelerated customer acquisitions;
- (2) increasing product usage, customer transactions and product holdings by maximising online channel potential;
- (3) optimising potential business from payroll customers (corporate partners and individual payroll customers) through offering special benefits such as payroll package offers based on company size and existing business potential, special pricing schemes, product bundling and insurance; and
- (4) increasing individual customer savings by leveraging online channels, partnering with anchor merchants, creating customer loyalty programmes and marketing campaigns that highlight transaction benefits or banking solutions.

The following table summarises the Bank's retail deposits by type of product:

As of 31 December					
	2023		2024		
	(Rupiah trillion, except percentages)		(US\$ billion, except percentages)		
Demand deposit	106.42	15.95%	119.28	7.41	16.61%
Savings account	411.81	61.72%	459.19	28.53	63.97%
Time deposit	148.95	22.33%	139.44	8.66	19.42%
TOTAL	667.18	100.00%	717.91	44.60	100.00%

Wealth management

The Bank's wealth management unit provides various mutual fund and securities products to premium retail customers and high-net-worth individuals, including:

- Money Market Mutual Fund: fund invested solely in domestic money market instruments such as time deposits and/or debt securities with maturities of less than one year.
- Fixed Income Mutual Fund: fund at least 80% of which is invested in debt securities, whether issued by the Government or corporations.
- Mixed Mutual Fund: fund invested in equity securities, debt securities and/or domestic money market instruments, each of which does not exceed 79% of its assets, wherein the portfolio must include equity securities and debt securities.
- Equity Mutual Fund: fund at least 80% of which is invested in equity securities.
- Index Mutual Fund: fund that attains investment returns that are similar to both bond and stock indices used as references.
- Protected Mutual Fund: fund actively managed to protect investors' initial investment or principal through a portfolio management mechanism. Investment managers of this fund invest part of the funds in investment-grade debt securities such that the value of debt securities at maturity at least covers the amount protected.
- Limited Participation Mutual Fund: a type of mutual fund that pools funds from professional investors to invest in securities in real estate, i.e., direct and indirect activities in manufacturing and services in the real estate sector including, but not limited to, services concerning goods production and/or the working capital of production activities.

The wealth management unit had Rp165.79 trillion (US\$10.30 billion) (standalone) of mutual fund assets under management (“**AUM**”) as of 31 December 2024, an increase of 22.85% from Rp134.95 trillion of AUM as of 31 December 2023.

Revenues from the wealth management unit's mutual fund business decreased by 11.41% from Rp232.63 billion in 2023 to Rp206.08 billion (US\$12.80 million) (standalone) in 2024. Meanwhile, in 2024, fee income from the wealth management unit increased by 9.76% to Rp878.32 billion (US\$54.57 million).

Treasury and International Banking

Overview

The treasury segment includes treasury transactions (such as foreign exchange, money market, securities and derivatives transactions) transactions with financial institutions and transactions related to capital market products. Treasury transactions can be interbank or for wholesale and retail customers. The Bank's Treasury and International Banking Directorate (“**Treasury**”) operates from the Bank's head office and through Regional Treasury Marketing networks spread throughout Indonesia.

The Bank's Financial Institutions unit serves other banks and non-bank financial institutions (“**IKNB**”). The unit covers domestic banks (excluding rural banks (“**BPRs**”)) and international banks, private insurance companies and their affiliated derivative financial institutions (including insurance and reinsurance brokers) as well as financial institution pension funds (“**DPLK**”) and Employer Pension Funds (“**DPPK**”). Transactions with financial institutions include trade finance transactions, remittances, insurance company funds and credit to banks. Meanwhile, capital markets related transactions include custodial, trust and short-term credit services to securities

companies. Transactions with financial institutions and associated capital markets are implemented by the Financial Institutions Business Group, which is part of the Treasury and International Banking Directorate.

The Bank has demonstrated a record of strong performance and a number of competitive strengths in the Treasury segment, including:

- fee income generated by Treasury and International Banking as a segment of Rp3.04 trillion (US\$0.19 billion) for 2024, accounting for 7.22% of consolidated fee income and an increase of 2.92% from 2023;
- a highly regarded brand among treasury and financial institution customers as evidenced by numerous recognitions and awards. In 2023, the Bank received three awards from Bank Indonesia in 2023 related to money market development, namely 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”, awards from Alpha Southeast Asia 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”. Further, in 2024, the Bank received recognition from Bank Indonesia in relation to foreign exchange market development, as the “Best Supporting Bank for Foreign Exchange Market Development”, awards from Alpha Southeast Asia 2023 in categories including “Best FX Bank for Corporates & Financial Institutions”, “Best FX Bank for Retail Clients” and “Best Local Currency Bond Deal of The Year in Indonesia”, an award from Global Finance in the category “Best FX Bank in Indonesia” and an award from LSEG FX for the “Most Active FXall Bank”.
- a strong customer base with more than 135,000 money market and foreign exchange services customers and 19,460 customers in custodial services as of 31 December 2024.

For 2024, Treasury and International Banking as a Segment accounted for 7.22% of the Bank’s consolidated fee income and 0.73% of consolidated net interest, sharia and premium income.

Treasury services

Treasury provides money market and foreign exchange services, including inter-bank placements, repurchase market transactions, hedging transactions and products (including currency swaps, interest rate swaps and forward contracts) and dealing in Bank Indonesia Certificates and Government bonds. Treasury customers include financial institutions, corporate, commercial and retail customers.

In addition, Treasury is responsible for efficiently managing the Bank’s liquidity position in compliance with Bank Indonesia regulations on minimum reserve requirements and Net Open Positions.

Treasury transactions are conducted through the Bank’s head office by approximately 130 dealers and the Bank’s Regional Treasury Marketing groups located in Medan, Batam, Palembang, Bandung, Semarang, Surabaya, Balikpapan, Denpasar and Makassar. As of 31 December 2024, the Bank’s money market and foreign exchange service had more than 135,000 corporate, commercial, small medium enterprise, micro and retail customers.

The Bank had an average daily turnover of foreign exchange transactions of US\$2.52 billion in 2024. The Bank recorded a loss in its Net Interest Income from Treasury in 2024 of Rp0.76 trillion (US\$0.05 billion), or 0.73% of its total net interest, sharia and premium income for the same period.

Financial institutions coverage

The Bank also provides a variety of capital market services, including custodial, trustee, paying agent, security agent and escrow services. The Bank also provides foreign exchange lines and intra-day facilities for stock transactions, bonds and OTC transactions in supporting the Bank's role as the payment bank for the IDX.

Custodial

As of 31 December 2024, the Bank was third-party custodian for a portfolio of Rp733 trillion (US\$45.54 billion), composed of Rp560 trillion (US\$34.79 billion) of Government & Corporate bonds, Rp159 trillion (US\$9.88 billion) of equities and Rp14 trillion (US\$0.87 billion) of other securities. The Bank's general custodial services include:

- safekeeping of securities and other valuable assets, including provision of sub-custodial services for American Depositary Receipts and Global Depositary Receipts;
- corporate actions and services to security holders, such as the collection and on-payment of dividends and interest and proxy services for its customers' shareholder and bondholder meetings; and
- an escrow agent, paying agent and receiving bank services in connection with bonds issuances and sub-registry services for the settlement of transactions for Government bonds, Bank Indonesia Certificates and other securities registered with Euroclear.

Special Asset Management

SAM is a special unit at the Bank that manages the non-performing loan portfolio in the wholesale segment. Creating integrated solutions for the Bank's clients, SAM maintains or improves credit quality and collects debts through providing financial solutions (restructuring, loan take over, cessie, etc) and/or asset disposal (auction, collateral sales, etc). In 2024, the SAM group had recoveries on written-off assets (consisting of written-off loans) from wholesale segments of Rp2.20 trillion (US\$0.14 billion).

The Bank recorded total collections (wholesale and retail segments) of Rp6.79 trillion (US\$0.42 billion) and Rp10.13 trillion (US\$0.66 billion) in 2024 and 2023, respectively.

Overseas operations

The Bank's overseas operations are strategically positioned in several major international trade and financial centres. It has five offshore branches located in the Cayman Islands, Hong Kong, Singapore, Dili of Timor Leste and Shanghai. In addition, the Bank has two offshore subsidiaries, being Mandiri International Remittance Sdn. Bhd. ("**MIR**"), a wholly-owned subsidiary in Malaysia, and Bank Mandiri Europe Limited ("**BMEL**"), a wholly-owned subsidiary in London. The Bank is also actively seeking to grow its overseas banking operations. All of its overseas operations are independent profit centres and are managed in their respective countries.

As of 31 December 2024, the Bank's overseas branches and subsidiary had total assets of Rp170.16 trillion (US\$10.57 billion), or 7.01% of its total assets. The Bank's Singapore branch being the largest overseas branch in terms of assets, with total assets of Rp64.92 trillion (US\$4.03 billion).

The Bank's overseas operations focus primarily on trade finance and lending to Indonesia-related customers as well as local customers in certain niche markets and also targets remittance business from overseas workers. Through its overseas offices, the Bank provides trade-related facilities to overseas companies importing from Indonesia. The business will continue to generate significant growth for the Bank, in line with the Government's policy of increasing exports. The Bank also provides offshore lending directly to its Indonesian clients for their international operations and arranges and participates in foreign loan syndications. The Bank generally funds its offshore loans through international foreign currency borrowings or in the international inter-bank money market.

The overseas operations are required to comply with the Bank's central credit procedures and risk assessment criteria as well as all applicable local laws. Each overseas operation has a credit officer on-site. The overseas branches are also required to comply with guidelines and procedures set by Bank Indonesia designed to detect and prevent money laundering. As of 31 December 2024, the Bank developed reciprocal relationships with 956 banks in 76 countries, as well as 61 nostro accounts, which enable the Bank to increase the Bank's business including trade finance and remittances as well as risk-sharing and bilateral financing agreements.

Distribution channels

The Bank has the largest branch network among Indonesian banks. Its distribution network comprises branch offices, sub-branch offices, cash offices, overseas offices, and other office networks such as payment points, mobile cash, and micro mobile cash and ATMs, mobile banking for individuals (Livin' by Mandiri), mobile/internet banking for business (Kopra by Mandiri).

Branch network

The Bank had 4,468 branch banking networks as of 31 December 2024, broken down into 2,192 branches and 2,276 micro branches, supervised by 83 area offices and 12 regional offices throughout all provinces in Indonesia, as well as six overseas branches.

The Bank has also upgraded the capabilities of existing branches and other distribution channels, particularly digital banking channels. In July 2022, the Bank launched 241 Smart Branches by Mandiri simultaneously throughout Indonesia. The Smart Branches by Mandiri have adopted new service features that are customer oriented or customer centric. Through these features, customers who come to Smart Branch by Mandiri experience a fast, easy, safe and reliable banking experience with the support of digital technology.

ATM network

The Bank's ATM network is one of the largest in Indonesia. As of 31 December 2024, the network comprised 12,896 ATMs, with more than 31.97 million ATM cards in circulation. The Bank has ATMs located at all of its branches and cash outlets as well as in shopping centres, office buildings and residential areas.

ATM cardholders can use the Bank's ATMs to withdraw funds, make balance inquiries and acquire a mini statement setting out the four most recent transactions, make payments on certain utility and credit card bills, purchase airline tickets and purchase prepaid phone vouchers, transfer funds (between their accounts including to or to another account holder) and register for electronic banking facilities through SMS, Mandiri Online and Call Mandiri. The Bank has also upgraded its ATMs to enable cash deposit and withdrawal transactions.

As of the end of 2017, the Bank had extended its ATM network through the integration with the vast LINK ATM network owned by Himbara Banks. Himbara is an association of state-owned banks comprising the Bank, PT Bank Negara Indonesia (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk and PT Bank Tabungan Negara (Persero) Tbk. The Bank's customers can now seamlessly use ATM Merah Putih (Himbara's ATM network brand) as if it were the Bank's own ATM.

Kopra by Mandiri and Livin' by Mandiri

In 2021, the Bank launched Kopra by Mandiri which is a wholesale digital platform that provides digital single access services while also acting as a centre for information and financial transaction activities for the business community of business actors in the wholesale segment. Kopra by Mandiri integrates all wholesale transaction needs into one platform with single sign-on, featuring Cash Management, Forex Transactions, Value Chain Financing, Trade Finance, Smart Accounts and Online Custody. Kopra by Mandiri is equipped with three service variants, namely Kopra Portal, Kopra Host to Host and Kopra Partnership, which are tailored to the needs of customers in the wholesale segment. In 2023, the Bank introduced Kopra Beyond Borders, aimed at facilitating its wholesale customers' transactions both within Indonesia and overseas, through the provision of integrated digital financial services. Kopra Beyond Borders facilitates seamless international transactions and provides a unified view of cash flow and financial transactions, enabling the Bank's customers to monitor their financial health and activities in real time. As of 31 December 2024, the Bank had approximately more than 245,000 active Kopra by Mandiri users as compared to more than 182,000 users as of 31 December 2023. The aggregate value and volume of the transactions via Kopra by Mandiri in 2024 was Rp22,700 trillion and 1,312 million, respectively, as compared to Rp19,450 trillion and 1,084 million, respectively, in 2023.

The Bank also launched Livin' by Mandiri in 2021 for its retail customers, which is a refinement of the Mandiri Online application, to increase the ease and convenience of accessing banking services. This app service exemplifies the concept of a branch in the hand, together with complete financial services (a comprehensive banking experience), integration of services from Mandiri Group subsidiaries (full-suite financial services) and a digital ecosystem of third-party services (an open ecosystem). In June 2023, the Bank expanded its consumer reach by launching Livin' Merchant, an application that offers comprehensive point of sale services. The Livin' Merchant platform aims to digitise payment transactions for MSME merchants. In 2024, the Bank launched a revamped version of Livin' by Mandiri to enhance customer experience with a more seamless, intuitive, and personalised interface. The update includes customisable Livin' homepages, a comprehensive portfolio menu, easier online shopping payments, QRIS access and new stock investment features.

As of 31 December 2024, the Bank had approximately 29 million registered users of Livin' by Mandiri as compared to approximately 23 million registered users as of 31 December 2023. The aggregate value and volume of the transactions via Livin' by Mandiri in 2024 was Rp4,027 trillion and 3.88 billion, respectively, as compared to Rp3,271 trillion and 2.82 billion, respectively, in 2023.

In the year ended 31 December 2024, the Bank processed Rp26,729.79 trillion (US\$1.66 trillion) wholesale and retail transactions (combined), compared to Rp722.61 trillion (US\$44.90 billion) of ATM transactions in 2024. The Bank's increasing volume of digital transactions also improves the Bank's data analytics.

E-money cards

The Bank's e-money card has a dominant market share in prepaid electronic payments, including toll road and parking building payments. By 2024, the Bank had issued 4.98 million Mandiri e-money cards, evidencing a 21.35% increase from 4.10 million in 2023. The transaction volume of e-money cards increased from Rp44.49 trillion in 2023 to Rp50.00 trillion (US\$3.11 billion) in 2024.

Call centre and phone banking

The Bank established Mandiri Call, a comprehensive service designed to assist customers across various banking needs over the phone, e-mail and social media. With a large team, Mandiri Call serves a wide range of banking segments, including micro banking, SME (small and medium enterprises), retail, and corporate banking.

Digital banking and technology

In order to remain competitive in the rapidly evolving technology landscape, the Bank has established and will continue to update its IT strategy, which encompasses several key focuses. Firstly, the Bank has prioritised initiatives aimed at supporting its main digital initiatives in alignment with its Corporate Plan. Secondly, the Bank aims to implement strong frameworks to ensure IT reliability, availability, scalability, and security, while also driving innovation, streamlining processes, and enhancing risk management through the adoption of emerging technologies. Thirdly, the Bank relies on its people-focused programmes that emphasises in building internal expertise to execute its IT strategy.

The Bank seeks to reduce potential risks of error and fraud by enhancing the reliability and availability of its IT systems through stabilisation of the Bank's application channel, straight-through processing and increasing automation of various Bank processes that are integrated with various data analytics and other IT tools. The Bank has also built the API Gateway to drive financial inclusion through Open Banking API to enable collaboration with Indonesia's business ecosystem. The Bank has also developed Virtual Private Cloud (VPC) as an elastic infrastructure and successfully upgraded its core banking infrastructure capacity to anticipate and keep up its business's growth.

In 2024, Kopra by Mandiri underwent a transformation, enhancing both its user experience and user interface to meet global standards, with a focus on delivering a best-in-class user experience and enhanced with artificial intelligence ("AI")-powered cashflow forecasting. Kopra by Mandiri continues to be the leading wholesale solution in Indonesia to address the end-to-end needs of its customers. In 2025, the Bank will continue to innovate by leveraging AI capabilities to drive efficiencies in trade document verification, optimise business operations, and improve transaction risk scoring to help customers better manage potential risks.

The introduction of AI-powered marketing personalisation allows for the curation of tailored offers to customers directly on the home screen, driving increased feature usage. The revamped Livin' Loyalty platform has been designed to reward customer engagement through transactions, challenges, and gamified activities. The Bank believes that this will not only encourage more frequent use by its customers but also allow users to accumulate points, climb membership tiers, and redeem valuable rewards, enhancing their overall banking experience.

Moving forward, Livin' by Mandiri remains steadfast in its commitment to innovation. A primary focus will be developing features designed to engage the next generation of customers, broadening Livin's user base, and bolstering low-cost funding in alignment with the Bank's strategic vision. Moreover, Livin' will leverage AI to provide personalised financial insights, further driving product adoption. Finally, AI integration within chatbots and call centres will create a more efficient and responsive customer support experience, reinforcing its aim to stay at the forefront of innovations in the banking industry.

Cybersecurity

Cybersecurity is the practice of protecting endpoints, networks, data, infrastructure, and application from cyberattacks. These cyberattacks are usually aimed at gaining unauthorised access by using one or more various attack vectors with the intention to cause damage such as accessing, manipulating, or destroying data (including sensitive information) held within systems, extorting money from users or interrupting normal business processes. Implementing reliable cybersecurity measures is particularly challenging today because of technology advancement, emerging risk and attackers are becoming more sophisticated.

As part of the Bank's commitment to protect customer data and ensure cybersecurity resiliency and reliability, the Bank established a dedicated Chief Information Security Officer (CISO) Office Group in 2018 which is directly supervised by C-Level Management (the Director of Information Technology and Director of Risk Management). The CISO Office Group has a cybersecurity framework (comprising the three pillars of Governance, Protection, and Operation) that complies with regulation promulgated by the OJK and Bank Indonesia and follows ISO 27001 and best practices (i.e. NIST Cybersecurity Framework, COBIT Framework, PCI Security Standard, CIS Benchmarks) to ensure that confidentiality, integrity and availability of customer data are maintained. The CISO Office Group also implements a multi-layer defence mechanism that uses best-in-class technology to protect the applications, networks, and systems of the Bank.

As a part of its consistent efforts to improve its cybersecurity system, the Bank has obtained ISO/IEC 27001:2022 certification (Security Operation Center to manage cyber security threats in banking systems and cyber operations, IT Operation related to KOPRA by Mandiri), ISO 27001:2013 (Application Development and IT Operation related to Livin' By Mandiri) and ISO/IEC 17025:2017 (Digital Forensic Laboratory Accreditation by National Accreditation Committee), achieved the highest level of Cyber Security Maturity Assessment by BSSN and has undergone a series of cybersecurity testing and assessment activities (e.g. Penetration testing, Adversarial Attack Simulation Exercise, Social Engineering Exercise, and Table Top Exercise) by independent external assessors to ensure cybersecurity resiliency and reliability.

Competition

The Bank's primary competitors across all principal businesses are other large domestic banks as well as foreign banks operating in Indonesia. The Bank also faces indirect competition from a variety of other types of financial services companies, such as multi-finance and securities companies, savings cooperatives, leasing and factoring companies and venture capital companies, as well as from certain Government-owned or affiliated entities that provide industrial development funding and export/import lending and services. Internationally, the Bank competes with a variety of banks and financial institutions, many of which have extensive worldwide operations, in providing banking and financial services to Indonesian customers with overseas operations. Additionally, the Bank's investment banking, insurance and Syariah banking businesses also face competition from companies that specialise in those industries.

As the development and reform of the Indonesian financial sector continues, the Bank expects to face increasing competition from financial institutions that may offer a wider array of banking services and products or have larger lending limits or stronger balance sheets. In addition, the Bank's domestic competitors have formed, and can be expected to continue to form, strategic alliances with foreign banks with significantly greater financial, management and other resources.

In Corporate Banking, the Bank competes principally on pricing (for both loans and deposits), monitoring relationships and the ability to provide specific solutions to its customers' needs. The Bank's principal competitors in Corporate Banking are state-owned and private banks, such as PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk and PT Bank Central Asia Tbk, as well as foreign banks, such as Citibank, HSBC and Standard Chartered Bank.

In Micro and Retail Banking, the Bank competes on service, convenience and the breadth of its branch and retail banking network, which allows the Bank to attract less price-sensitive, low-cost depositors. The Bank's principal competitors are PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Danamon Indonesia Tbk and PT Bank Tabungan Pensiunan Nasional Tbk.

In treasury advisory services for corporate clients, the Bank typically competes with a number of other Indonesian banks, and foreign banks with branches in Indonesia such as Deutsche Bank and Citibank.

Indonesia has many banks targeting commercial and consumer customers. In commercial and consumer banking, the Bank competes principally on the reach of its distribution network, range of products offered and customer service. In commercial and consumer banking, the Bank's principal competitors are state-owned banks, such as PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, and PT Bank Tabungan Negara (Persero) Tbk. In addition, the Bank also faces competition from private national banks such as PT Bank Central Asia Tbk, PT Bank CIMB Niaga Tbk, PT Bank Danamon Indonesia Tbk, and PT Bank Permata Tbk.

In investment banking, the Bank competes primarily on its well-established institutional and corporate relationships within Indonesia and the historic strength of its Corporate Banking business. The Bank's and PT Mandiri Sekuritas' principal competitors are domestic and regional investment banks, including CIMB, Bahana Securities and PT BRI Danareksa Sekuritas.

In life insurance, the Bank is able to leverage its product expertise and extensive customer base to effectively compete in a highly fragmented market with its joint venture partner National Mutual International Pty. Limited ("**NMI**") (Part of the AXA Group), an internationally-recognised insurance group company. NMI's principal competitors of this joint venture consist of domestic providers and international financial institutions such as PT Prudential Life Assurance, PT Asuransi Allianz Utama Indonesia and PT AIA Financial Indonesia.

In Sharia banking, the Bank's main competitive advantages traditionally consist of brand recognition, Indonesia's largest Sharia service network and a sophisticated operational and risk management function relative to the Bank's competitors in the sector. In Sharia banking, prior to the Merger, the Bank's principal competitors included both Islamic commercial banks and Islamic business units of other large domestic banks, including PT Bank Muamalat Indonesia. Subsequent to the Merger, the Bank is now the controlling shareholder of Bank Syariah Indonesia, which is the leading Syariah bank in Indonesia as of the date of the Offering Circular.

In automotive and motorcycle finance, the Bank is able to build on the extensive market penetration of its joint venture partner, PT Tunas Ridean, one of Indonesia's largest auto dealership networks. The Bank's primary competitors in automotive and motorcycle finance are PT BCA Finance, PT Astra Sedaya Finance and PT Adira Dinamika Multi Finance.

Principal subsidiaries and affiliates

The Bank conducts certain of the Bank's banking activities and all of the Bank's non-banking activities through the Bank's subsidiaries, joint ventures and affiliates, the Bank's principal subsidiaries and affiliates, their business activities and the Bank's ownership interest and investment in each of these companies, as of 31 December 2024 are set out below.

Sharia bank

Bank Syariah Indonesia (formerly known as PT Bank Syariah Mandiri), was established on 1 February 2021, as a result of the merger of three Indonesian Sharia banks (Bank Syariah Mandiri, BRI Syariah, and BNI Syariah). As of 31 December 2024, the Bank holds a majority shareholding stake of 51.47% in Bank Syariah Indonesia.

Securities

Established on 31 July 2000, PT Mandiri Sekuritas is the surviving securities company from the merger of several securities companies, such as Bumi Daya Sekuritas, Exim Securities and Merincorp Securities Indonesia. Mandiri Sekuritas obtained the business as a security portfolio trading intermediary and security portfolio underwriter. As of 31 December 2024, the Bank owns 99.99% of the share capital of PT Mandiri Sekuritas; and 99.99% of the share capital of PT Mandiri Manajemen Investasi (through PT Mandiri Sekuritas), a company which operates in investment management and advisory activities.

Multifinance

PT Mandiri Tunas Finance was established on 17 May 1989 under the name of PT Tunas Financindo Corporation (later renamed PT Tunas Financindo Sarana). Later, in February 2009, the Bank acquired the company and renamed it into PT Mandiri Tunas Finance. As at 31 December 2024, the Bank holds 51.00% of the shareholding and the remaining 49.00% is held by PT Tunas Ridean. Mandiri Tunas Finance is engaged in consumer financing activities.

PT Mandiri Utama Finance is a subsidiary of the Bank which provides financing services covering investment financing, working capital financing, and multipurpose financing, of which the main focus is currently the financing of motor vehicles for retail customers and companies in the form of financing consumers, as well as leasing. As of 31 December 2024, the Bank maintained its 99.99% interest in PT Mandiri Utama Finance.

Insurance

PT AXA Mandiri Financial Services is a joint venture insurance company between the Bank and National Mutual International Pty Limited. As of 31 December 2024, the Bank owned 51.00% ownership in AXA Mandiri Financial Services.

Niche banking

PT Bank Mandiri Taspen was previously known as PT Bank Sinar Harapan Bali (Bank Sinar). Over time, on 3 May 2008, Bank Sinar was officially acquired by the Bank. As of 31 December 2024, the Bank owns 51.10% and PT Taspen owns 48.44% of Bank Mandiri Taspen, respectively, with the remaining 0.47% stake held by other entities.

Venture Capital

Mandiri Capital Indonesia is a venture capital company and was established on 23 June 2015. As of 31 December 2024, the Bank owns 99.99% and PT Mandiri Sekuritas owns 0.01% of Mandiri Capital Indonesia.

Overseas

The Bank's Overseas subsidiaries include: Bank Mandiri (Europe) Limited and Mandiri International Remittance Sdn. Bhd.

As of 2024, the Bank's subsidiaries contributed 11.22% of the Bank's consolidated net income for the year.

Properties

As of 31 December 2024, the total acquisition value, accumulated depreciation, and book value of the property and equipment owned by the Bank are Rp50.38 trillion (US\$3.13 billion), Rp4.37 trillion (US\$0.27 billion) and Rp46.01 trillion (US\$2.86 billion), respectively.

The Bank has land parcels in various locations in Indonesia with land rights in the form of ownership rights of 1,336 certificates with a total area of approximately 2.70 million square metres and building use rights of 125 certificates with a total area of approximately 206,563 square metres, all of which are registered on behalf of the Bank. In addition, the Bank also controls land parcels with land rights in the form of three certificates with an area of approximately 3,132 square metres and building use rights of five certificates with a total area of approximately 6.276 square metres, all of which are still registered on behalf of other parties.

In addition, the Bank also controls land parcels based on other evidence, namely sale and purchase agreements, land use permits, and land use determinations with a total area of 13,916 square metres. Thus, the Bank owns or controls a total land area of approximately 2.93 million square metres.

Intellectual Property

The Bank has registered trademark rights for several bank products, logos and/or services, including, among others: (i) Mandiri's logo in blue, gold, orange, and white colours as a name, (ii) Mandiri's logo with black letters and symbols, as a name, (iii) the phrase "melayani dengan hati, menuju yang terbaik/passion to serve, passion to perform", in a black colour as a tagline, (iv) the phrase "terdepan, terpercaya, tumbuh bersama anda" in a black colour as a tagline, (v) the phrase "satu hati, satu negeri, satu bank/one heart, one nation, one bank" in a black colour, as a tagline, (vi) Mandiri logo in a black letters and symbols, as a name, (vii) Mandiri's logo in blue, gold and orange colours as a name, (viii) Livin' by Mandiri and (ix) Kopra by Mandiri. All of these trademarks are registered in the Directorate General of Intellectual Property Rights. In addition, the Bank also has seven copyrights, among others in the logo of "mandiri" and "PT Bank Mandiri" which are registered in the Bank's name with the certificate numbers as follows: (i) A158786, (ii) A158787, (iii) A158788, (iv) A158789, (v) 043 630, (vi) 043 632 and (vii) 043 633.

As of the date of this Offering Circular, all of the intellectual property owned by the Bank is still valid and not related to any legal disputes.

Insurance

The Bank's policy is to adequately insure all of the insurable properties the Bank owns against fire, earthquake and other usual risks. As of 31 December 2024, the Bank had insured the Bank's buildings, including official residences, office buildings and other buildings, with a total coverage amount of Rp11.42 trillion (US\$0.70 billion), which the Bank believes is adequate to cover the possibility of losses arising in relation to the Bank's buildings.

The Bank also maintains insurance for operational risks such as the loss of cash in transit/cash in safe or risk caused by theft/burglary, RSMDC, Personal Accident, Fidelity Guarantee, earthquake and flood. The Bank does not maintain business interruption insurance covering loss of revenue in the event that the Bank's operations are affected by unexpected events.

As of the date of this Offering Circular, most of the Bank's fixed assets are insured by PT Asuransi Kredit Indonesia (Persero).

Employees

As of 31 December 2024, the Bank had 38,874 employees, of which 34,206 were permanent employees, 4,349 were temporary employees and 319 were trainees. Only the Bank's permanent employees are entitled to participate in pension plans and certain other benefits or be unionised.

The Bank believes that, because of the Bank's reputation as Indonesia's largest commercial bank and the Bank's attractive compensation packages, the Bank is able to attract and retain quality employees. The Bank considers its relations with the Bank's employees to be satisfactory. The Bank maintains and manages five pension funds, of which four were originally established by each of the four predecessor banks. The five pension funds are as follows: (i) Dana Pensiun Bank Mandiri Satu (DPBM-Satu); (ii) Dana Pensiun Bank Mandiri Dua (DPBM-Dua); (iii) Dana Pensiun Bank Mandiri Tiga (DPBM-Tiga); (iv) Dana Pensiun Bank Mandiri Empat (DPBM-Empat); and (v) Dana Pensiun Bank Mandiri (DPBM). Under the rules of all of the above pension funds, the Bank is the founder.

These four pension funds (DPBM-Satu, DPBM-Dua, DPBM-Tiga, and DPBM-Empat) originated from the predecessor banks are defined benefit plans for which the Bank has the ultimate obligation to fund shortfalls. DPBM was, however, established as a defined contribution pension programme. Under this programme, employees are required to pay to the pension fund 5% of their basic pension income. The Bank is required to pay 10% of their basic pension income to the pension fund.

Legal proceedings

As of the date of this Offering Circular, the Bank is involved in a number of legal proceedings in connection with its banking business, and the management of the Bank does not believe that these proceedings, if determined adversely, would have a material adverse effect on its business, financial condition or results of operations.

As of 31 December 2024, the Bank had a total potential financial exposure arising from outstanding legal proceedings amounting to Rp17,849.56 billion (US\$1,109.00 million), and had provided an outstanding provision of Rp67.56 billion (US\$4.20 million) in respect of ongoing or pending litigation proceedings against it. As of the date of this Offering Circular, the management of the Bank believes that the provision is adequate to cover possible losses arising from legal claims against the Bank.

Good corporate governance

The Bank remains committed to upholding the highest standards of corporate governance as a cornerstone of its operations. The Bank's commitment is driven by a steadfast belief that strong governance practices are essential to maintaining the trust of its stakeholders, ensuring long-term sustainability, and fostering a culture of transparency and accountability throughout its organisation.

To manifest good corporate governance practices, the Bank adheres to the basic principles of corporate governance in accordance with the Indonesia Corporate Governance General Guidelines that have been updated by the Governance Policy National Committee (KNKG), namely Ethical Conduct, Accountability, Transparency, and Sustainability.

The organs of the Bank consist of the General Meeting of Shareholders (GMS), the Board of Commissioners and the Board of Directors. Its administration adopts a two-tier system, namely Board of Commissioners and Board of Directors, who have specific authority and responsibility based on their respective functions as specified in the Articles of Association and the laws and regulations.

The Bank will continue to implement good corporate governance, by referring to a number of relevant regulations and guidelines for GCG (best practices) implementation developed by both national and international institutions.

The implementation of the Bank's GCG is based on a governance framework which consists of three governance aspects:

- (1) governance structure;
- (2) governance process; and
- (3) governance outcome.

Corporate social responsibility

The social and environmental responsibility programme ("**SER Programme**") implements corporate social responsibility ("**CSR**") in the Bank. As part of the Bank's business approach, the social and environmental responsibility programme of the Bank reflects its commitment to sustainable development by providing economic, social, environmental, legal and governance benefits based on the principles of integration, purpose, scalability and accountability.

With regard to the social and environmental responsibility distribution guidelines, the SER Programme aims to:

- provide benefits for economic, social, environmental, legal and corporate governance development;
- contribute to value creation for the Bank through the principles of integration, purpose, scalability and accountability; and
- empower micro and small businesses as well as the community around the Bank to be more resilient and independent.

The SER Programme is based on the following four pillars:

- Social responsibility – for the achievement of quality basic human rights in a fair and equal manner to improve the welfare of the whole community;
- Environmental responsibility – for the sustainable management of natural resources and the environment as whole;
- Economic responsibility – for the achievement of quality economic growth through sustainable employment and business opportunities, innovation, inclusive industry, adequate infrastructure and affordable clean energy, through the support of partnerships; and
- Legal and governance responsibility – for the realisation of legal predictability as well as effective, transparent, accountable and participatory governance to create security stability and strengthen the rule of law.

The SER Programme is carried out by applying the following principles:

- Integrated – based on risk analysis and business processes that are related to stakeholders;
- Purposeful – having clear direction as to how to achieve the Bank's goals;
- Scalable – contributing and providing benefits that generate positive improvements or added value for stakeholders and the Bank; and
- Accountable – preventing the potential for misuse and irregularities.

RISK MANAGEMENT

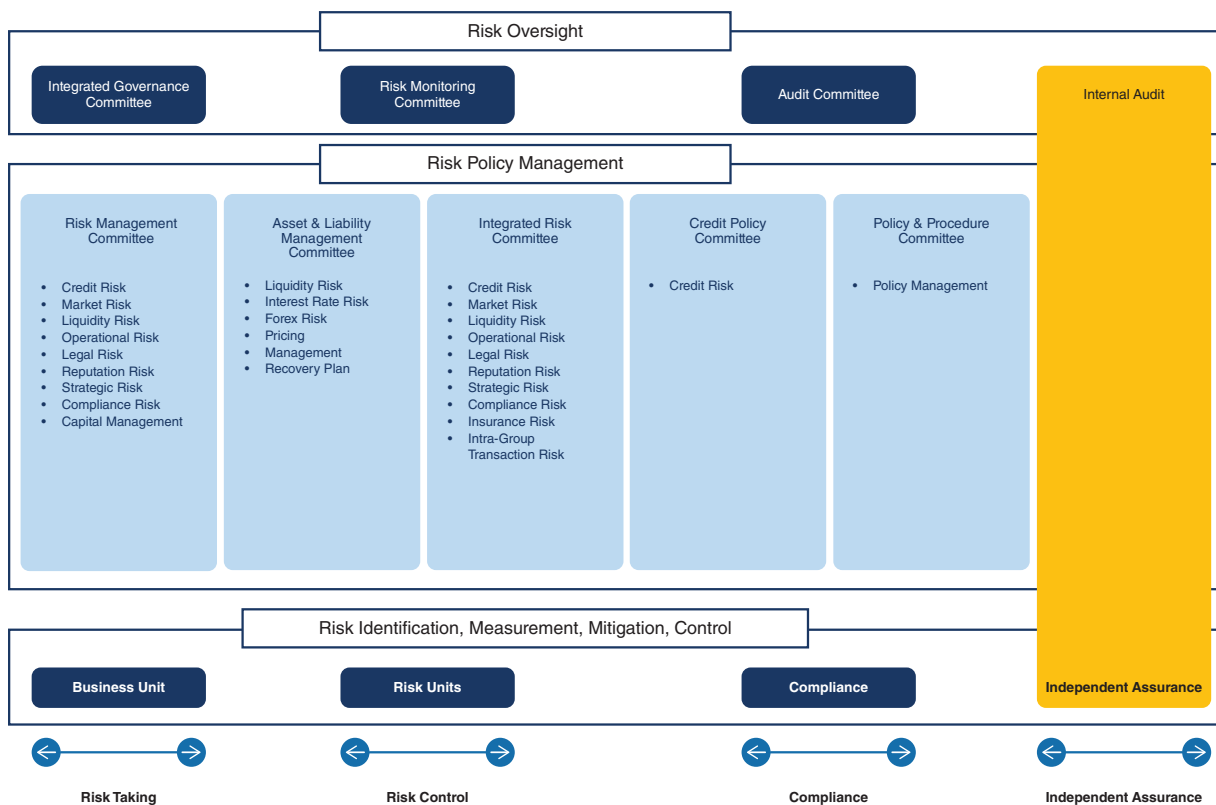
Risk Management

The Bank's risk management principles are conducted proactively to achieve a healthy and sustainable financial and operational growth as well as to take care of the optimal risk-adjusted return level in accordance with the desired risk appetite. As a manifestation of the Bank's commitment in conducting a good company management practice, particularly in risk management, the Bank has established policy, process, competency, accountability, reporting and supporting technology in order to make the risk management in the Bank effective and efficient.

Risk Management Framework

The Bank's risk management framework is stipulated in the risk governance structure of the Bank and encompasses three main parts which are Risk Oversight, Risk Policy & Management, and Risk Identification, Measurement Mitigation, and Control. These components are then supported by the Audit Working Unit as independent assurer to guarantee the effectiveness of the risk management implementation.

The work and risk governance framework of the Bank as mentioned above is illustrated in the diagram as follows:



In addition to the committees above, there are other committees that are not directly related to the implementation of Governance, Risk, Compliance (GRC), but oversee/manage specific risks (e.g., Business, IT & Digital, HC, Transformation, Social & Environment Responsibility Committee).

Risk management system

Four pillars of risk management implementation

The Bank applies four pillars of Risk Management implementation, as follows:

Active monitoring by the Board of Commissioners and the Board of Directors

The Board of Commissioner of the Bank performs the risk oversight role through the Audit Committee, Risk Monitoring Committee (*Komite Pemantau Risiko*) (“**KPR**”) and Integrated Governance Committee (*Komite Tata Kelola Terintegrasi*) (the “**KTKT**”). The Board of Directors of the Bank is responsible for Risk Policy & Management through various Executive Committees, including the Risk Management Committee, Asset & Liability Committee, Integrated Risk Committee, Credit Policy Committee, and Policy & Procedure Committee. At the operational level, risk management working units carry out risk management activities (identification, measurement, mitigation and control) together with the relevant business units and compliance unit.

Duties of the Board of Commissioners

The duties, responsibilities, and authorities of the Board of Commissioners in relation to the active monitoring of Risk Management activities includes the following:

1. Evaluating and approving the Risk Management Policy;
2. Evaluating the strategies formulated and determined by the Board of Directors in managing risks in accordance with regulatory taxonomy and other risks such as country risk and cyber risk;
3. Evaluating the Board of Directors’ responsibility for the implementation of the Risk Management Policy;
4. Evaluating and deciding the Board of Directors’ application related to transactions that require the approval of the Board of Commissioners;
5. Requesting explanation and/or accountability of the Board of Directors on Financing to certain large borrowers;
6. Providing approval for funding to related parties;
7. Conducting active oversight, which includes, among other things, understanding the nature and level of risks faced by the Bank, assessing the adequacy of risk management quality, and linking the risk level with the Bank’s capital adequacy;
8. Conducting active supervision related to anti-fraud measures, which includes at least the following:
 - a. Developing anti-fraud awareness and culture at all levels of the organisation, including anti-fraud declarations and clear communication about behaviors categorized as fraud;
 - b. Ensuring the signing of an integrity pact by all organisational ranks of the Bank;
 - c. Preparing and supervising the implementation of a code of conduct related to fraud prevention for all levels of the organisation;
 - d. Preparing and supervising the implementation of a comprehensive anti-fraud strategy;

- e. Developing the quality of human resources (HR), particularly those related to enhancing awareness and control of fraud;
 - f. Monitoring and evaluating fraud incidents and determining follow-up actions; and
 - g. Developing effective communication channels for the Bank's internal and external parties, ensuring that all executives and employees understand and comply with the applicable policies and procedures, including those for fraud control.
9. Providing approval, oversight and evaluation on the implementation of the Recovery Plan.
 10. For the Resolution Plan, the Board of Commissioners shall:
 - a. Supervise to ensure the Bank fulfils its obligations in preparing, improving, and/or taking corrective actions based on the resolvability assessment results of the Resolution Plan;
 - b. Evaluate the Resolution Plan, its improvements, and/or updates prepared by the Board of Directors;
 - c. Approve the Resolution Plan, its improvements, and/or updates;
 - d. Supervise the implementation of plans to address potential obstacles in executing resolution action options.
 11. Maintaining and monitoring the Bank's soundness rating and taking the necessary measures to maintain and/or improve the Bank's soundness rating.

To implement risk management as regulated by the Ministry of State-Owned Enterprises, the Board of Commissioners is responsible for determining the Bank's Risk Classification based on the level of Risk Intensity. This assessment takes into account the size and complexity of the Bank, as proposed by the Board of Directors, in accordance with applicable regulations.

In the implementation of Integrated Risk Management, the Board of Commissioners is responsible for the following:

1. Directing, approving, and evaluating the Integrated Risk Management policy;
2. Evaluating the implementation of the Integrated Risk Management policy by the Board of Directors of the Main Entity;
3. Ensuring the implementation of Integrated Risk Management is in line with the characteristics and complexity of the Financial Conglomerate's business.

Duties of the Board of Directors

The duties, responsibilities and authorities of the Board of Directors in relation to risk management activities includes the following:

1. Developing and proposing Risk Management policies and strategies in writing and comprehensively.
2. Being responsible for the implementation of the Risk Management Policy and managing the risk exposure taken by the Bank as a whole.

3. Evaluating and deciding on transactions that require the approval of the Board of Directors.
4. Developing a culture of Risk Management at all levels.
5. Actively supervising the Board of Directors regarding anti-fraud measures, in line with the duties and responsibilities of the Board of Commissioners.
6. Ensuring the improvement of human resource competencies related to Risk Management.
7. Ensuring that the Risk Management function operates independently.
8. Conducting periodic reviews to ensure:
 - a. The accuracy of the risk assessment methodology.
 - b. The adequacy of the Risk Management information system implementation.
 - c. The accuracy of Risk Management policies and procedures, as well as the setting of risk limits and/or risk thresholds.
9. Conducting active supervision, which includes, among other tasks, understanding the nature and level of risks faced by the Bank, assessing the adequacy of the quality of risk management, and linking the risk level with the Bank's capital adequacy.
10. Developing and implementing the Bank's Recovery Plan, which includes:
 - a. Preparing a realistic and comprehensive Recovery Plan.
 - b. Presenting the Recovery Plan to shareholders at the General Meeting of Shareholders (GMS) for approval.
 - c. Communicating the Recovery Plan across all levels of the Bank's organisation.
 - d. Regularly evaluating and conducting stress testing of the Recovery Plan.
 - e. Effectively and promptly implementing the Recovery Plan.
11. Developing and implementing a Resolution Plan, which includes:
 - a. Preparing, improving, and/or taking corrective actions on the Resolution Plan based on the results of the resolvability test, adhering to the principles of completeness, accuracy, timeliness, and integrity.
 - b. Ensuring the accuracy and completeness of data, information, and/or documents in preparing, improving, and/or taking corrective actions based on the results of the resolvability test.
 - c. Submitting the Resolution Plan, improvements, and/or updates to the Board of Commissioners for approval.

- d. Submitting the Resolution Plan, improvements, and/or corrective actions based on the results of the resolvability test to the Deposit Insurance Corporation within the specified timeframe set by applicable regulations.
 - e. Implementing plans to address potential obstacles in executing resolution action options.
12. Maintaining and monitoring the Bank's Soundness Rating and taking the necessary measures to maintain and/or improve it.
 13. Implementing other Risk Management functions in accordance with laws and regulations, the articles of association, and/or decisions made by the General Meeting of Shareholders (RUPS) or the Minister of State-Owned Enterprises (SOEs).

To implement risk management in accordance with that regulated by the Ministry of SOEs, the Board of Directors also has the duty to determine the classification of Subsidiary Company Risks based on the level of Risk Intensity, taking into account the dimensions of size and complexity, in accordance with applicable regulations.

In order to implement the integrated risk management policies, the Board of Directors is responsible for the following:

- (1) develop written and comprehensive risk management policy and strategy;
- (2) implement the established integrated risk management policy;
- (3) develop a risk culture as part of implementing integrated risk management in financial conglomerates;
- (4) ensure the effectiveness of human resource management which includes the competence, qualifications and adequacy of human resources in the Main Entity to carry out the integrated risk management function;
- (5) ensure that the implementation of integrated risk management has been carried out independently;
- (6) periodically evaluate the results of the integrated risk management unit review of the integrated risk management process; and
- (7) ensure the implementation of integrated risk management in accordance with the characteristics and complexity of the financial conglomerates business.

Sufficiency of policies, procedures, and determination of limits

The Bank has the Risk Management Policy as the main guidelines in implementing risk management. Specific business units, such as credit, treasury and operations units, are subject to more specific policies and procedures where the limit setting for portfolio and transactional levels is regulated. All policies and procedures in the Bank are evaluated and updated at least once a year.

In accordance with OJK Circular No. 34/SEOJK.03/2016 on the Implementation of Risk Management for Commercial Banks, to effectively control risk, the Bank's policies and procedures must reflect its risk management strategies by considering the risk appetite. Risk appetite is defined as the types and level of risk the Bank would take/face that is within the Bank's capacity to manage, to achieve business goals.

The Bank's Risk Appetite is realised through the Risk Appetite Framework, a strategic decision-making approach that illustrates the Bank's risk strategy. Risk Appetite is reflected in the Bank's business strategy and objectives.

Risk Appetite is articulated in the form of a Risk Appetite Statement (RAS), which serves as the formal guideline in the risk-taking process to achieve business targets. The RAS is crucial as it offers clear and consistent direction to all levels of the Bank regarding its capacity for risk-taking.

Adequacy of risk identification, measurement, monitoring, and control process and risk management information system.

The Bank has implemented an Identification, Measurement, Monitoring, Risk Control, and Risk Management Information System through an Enterprise Risk Management ("ERM") platform. The Bank implements ERM with a two-prong approach, to ensure that risks are properly mitigated in both day-to-day business processes and under unexpected conditions and downturns through capital reserves.

Internal control system

The Bank operates an internal control system over the risk management function by implementing the three lines models policy, which in its implementation is the joint responsibility of the first line, second line and third line.

The Bank requires the relevant business units to adhere to three lines of defence with the following conditions:

- (1) the business unit as the risk owner is the first line of defence responsible for its risk management;
- (2) the risk management unit serves as a second line of defence, in an oversight function; and
- (3) the internal audit unit serves as the third line of defence that performs assurance and consulting activities on the adequacy of the Bank's internal control system, risk management, and governance processes pursuant to prevailing laws and regulations, as well as Bank policies.

Risk management principles

The Bank adheres to the following risk management principles:

- (1) **Capital.** The Bank provides capital according to the risk appetite and maintains the capital level in accordance with prevailing regulations. As of 31 December 2024, the Bank's total capital adequacy ratio ("**CAR**") was 20.10%.
- (2) **Transparency.** The Bank transparently conveys relevant information in the risk-taking process and risk-taking process itself.
- (3) **Independence.** The Bank's management acts professionally and is free from the pressure and influence of other parties.
- (4) **Integrated.** The Bank applies the Integrated Risk Management to Financial Services Institutions that are members of the financial conglomerates of the Bank in accordance with regulatory provisions.

- (5) **Sustainable.** Risk control is continuously developed to better fit with existing business conditions and best practices.
- (6) **Accountability.** The Bank implements policies and procedures to ensure management accountability to stakeholders.
- (7) **Responsibility.** The Bank acts on the principles of prudence and compliance with applicable laws and regulations.
- (8) **Fairness.** The Bank considers the interests of all stakeholders based on the principles of fairness and equality (equal treatment).

Basel II and III

The Implementation of Basel II and ERM

Implementation Aspect	Scope of Implementation
Credit Risk	Development and Improvement of Basel II Risk Parameters for the implementation of Internal Rating Based Approach.
Market Risk	Measurement of treasury transaction risks, Treasury trading limits, treasury system infrastructure and implementation of Interest Rate Risk in the Banking Book (“ IRRBB ”).
Liquidity Risk	Improvement of liquidity limits, core deposit analysis, Risk Appetite Statement, liquidity stress testing, and improvement of Assets and Liabilities Management (“ ALM ”) System.
Operational Risk	Development of Framework and Governance Operational Risk Management (“ ORM ”).
Capital Management	Improvement of Economic Capital model, and development of framework Portfolio Optimisation and Capital Optimisation.
Internal Capital Adequacy Assessment Process (“ICAAP”)	Implementation of Risk Appetite Statement, Stress Testing, Capital Planning, and synchronisation with related regulation of Risk Based Bank Rating (“ RBBR ”).

Application of Basel II and III

A summary of the application of Basel II by the Bank is set out in the table below.

Basel II			OJK Regulation	Implementation by the Bank
Pillar 1	Credit Risk	Standardised Approach	OJK Circular No. 42/SEOJK.03/2016 on Calculation of Credit Risk-Weighted Assets (“ RWA ”) Using Standardised Approach for Commercial Banks (now superseded by OJK Circular No. 24/SEOJK.03/2021 – see “– <i>Basel III Reforms</i> ” below)	Implemented and reported in accordance with applicable regulation starting January 2012 (reporting position as of December 2011).
		Internal Rating Based Approach	–	Implementation of the Probability of Default, Loss Given Default and Exposure At Default models as the calculation of Expected Credit Loss in accordance with PSAK109 standards.
	Market Risk	Standard Method	OJK Circular No. 38/SEOJK.03/2016 on Calculation of Capital Adequacy with Market RWA (now superseded by OJK Circular No. 23/SEOJK.03/2022)	Implemented and reported in accordance with applicable regulation starting August 2012 (reporting position as of December 2012).
	Operational Risk	Basic Indicator Approach (“ BIA ”)	OJK Circular No. 24/SEOJK.03/2016 on Calculation of Operational RWA using BIA (now superseded by OJK Circular No. 6/SEOJK.03/2020)	Implemented and reported in accordance with applicable regulation, starting February 2010 (reporting position as of January 2010).
Pillar 2	ICAAP	OJK Circular No. 26/SEOJK.03/2016 on CAR Requirement Based on Risk Profile & Capital Adequacy Maintained Assets (CEMA)	<ul style="list-style-type: none"> The ICAAP methodology embodies the implementation of Risk Appetite Statement, Stress Testing, Capital Planning and synchronisation with the regulation related to Risk Based Bank Rating (RBBR). Implemented and reported periodically starting from June 2016 (reporting position as of May 2016). 	
Pillar 3	Disclosure	OJK Circular No. 9/SEOJK.03/2020 on Transparency and Publication of Commercial Banks’ Reports (“ SEOJK 9/2020 ”)	The Bank has implemented risk exposure and capital disclosure in accordance with SEOJK 9/2020 starting September 2020 and previously implemented in accordance with consultative paper starting from January 2013.	

A summary of the application of Basel III by the Bank is set out in the table below.

Basel III		Current OJK Regulation	Implementation by the Bank
CAR & Buffer	CAR Risk Profile & Capital Conservation	OJK Regulation No. 27 of 2022 and OJK Regulation No. 34/POJK.03/2016, both amending OJK Regulation No. 11/POJK.03/2016 on Minimum Capital Adequacy Requirements for Commercial Banks	Has been implemented in stages since 1 January 2016 in accordance with applicable OJK and Bank Indonesia regulations.
	Countercyclical Buffer	Bank Indonesian Regulation No. 17/22/PBI/2015 on Mandatory Countercyclical Buffer	
	SIB Capital Surcharge	OJK Regulation No. 5/POJK.03/2014 on the Determination of Supervisory Status and Handling of Issues in Commercial Banks	
Liquidity Ratio	Liquidity Coverage Ratio (“LCR”)	OJK Regulation No. 42/POJK.03/2015 on Liquidity Coverage Ratio as amended by POJK No. 19 of 2024	Implemented and Reported since December 2015
	Net Stable Funding Ratio (“NSFR”)	OJK Regulation No. 50/POJK.03/2017 on Net Stable Funding Ratio as amended by POJK No. 20 of 2024	Implemented and Reported since January 2018.
Leverage Ratio	Leverage Ratio	OJK Regulation No. 31/POJK.03/2019 on Leverage Ratio for Commercial Banks	The calculation has been reported since March 2015.
Securitisation	Securitisation	OJK Regulation No. 11/POJK.03/2019 on Prudential Principles in Asset Securitisation Activities for Commercial Banks	Implemented and reported in accordance with the applicable OJK regulation, starting from April 2019.
Large Exposures	Large Exposures	OJK Regulation No. 32/POJK.03/2018 on Maximum Amount in Credit Lending and Large Exposure for Commercial Banks	Implemented and reported in accordance with the applicable OJK regulation, starting from June 2019.
Interest Rate Risk in the Banking Book	Interest Rate Risk in the Banking Book	OJK Circular No. 12/SEOJK.03/2018 on Risk Management and Risk Measurement Standard Approach for Interest Rate Risk in the Banking Book for Commercial Banks	Implemented and submitted starting from June 2019.

In order to provide added value to stakeholders and as a form of the Bank’s compliance in fulfilling the capital adequacy requirements set by regulators, the Bank always guarantees and ensures that the capital structure is strong enough to support the Bank’s current business development strategy and maintain business sustainability in future.

The Bank’s risk management policies in the capital aspect includes diversifying capital sources in accordance with long-term strategic plans and efficient capital allocation in business segments that have an optimal risk-return profile (including placements with Subsidiaries). This aims to meet the expectations of stakeholders including investors and regulators.

The Bank ensures that it has sufficient capital to cover credit risk, market risk and operational risk, both based on regulatory capital and internal requirements (based on the ICAAP). In accordance with OJK Regulation No. 27 of 2022 and OJK Regulation No. 34/POJK.03/2016 (both of which amend OJK Regulation No. 11/POJK.03/2016 on Minimum Capital Adequacy Requirements for Commercial Banks), the Bank has fulfilled the additional capital buffer as required, namely capital conservation and capital surcharge (where the countercyclical buffer is set at 0% by Bank Indonesia). The Bank refers to OJK regulations and Bank Indonesia regulations as well as international best standards (Basel II & Basel III) in calculating the minimum capital adequacy for credit risk, market risk, operational risk and other risks.

With regard to the calculation of the minimum capital adequacy under Pillar 1 of Basel II, the Bank uses the Basel II Standardised Approach and has included the External Rating component in calculating RWA for credit risk.

The Bank also manages a model that is in line with the Advanced Internal Rating Based Approach (A-IRB Approach) concept, namely the Basel II Risk Parameter component consisting of the Probability of Default, Loss Given Default and Exposure At Default models for the wholesale, retail and consumer segments. These models are used in the framework of Expected Credit Loss which is required in calculating Allowance for Impairment Loss based on IFRS 9 (PSAK 109).

For market risk, the Bank uses the Basel III Standardised Approach and internally uses Value at Risk. For operational risk, the Bank refers to the Basel II BIA.

The Bank regularly perform internal stress testing which is carried out periodically aims to measure the impact of worsening macroeconomic factors on the Bank's financial conditions, as well as prepare relevant mitigations for any potential threats that may arise. The scenarios and assumptions for the Bank's internal stress testing, as prepared by Office of Chief Economist, are based on current global economic challenges due to, *inter alia*, increase of uncertainties from the Russia-Ukraine war, supply chain disruptions, significant increase in benchmark rate to curb inflation especially in developed countries, capital outflow from emerging markets, global economic slowdown, and the potential for stagflation or recession. These in-depth analyses are used to help the Bank in prioritising contingency plans, such as managing allowance for impairment losses and evaluating portfolio and relationship strategy.

In addition, the Bank periodically conducts bottom-up stress testing, where the supervisor reviews the Bank's capital adequacy and contingency plans in particularly adverse scenarios. As of the date of this Offering Circular, the Bank has managed to maintain its capital level above internal and regulatory threshold in past stress testing cycles.

As part of implementing Basel III in Indonesia, the Bank has reported the fulfilment of monthly LCR and the fulfilment of quarterly NSFR, as well as conducting quarterly Leverage Ratio calculations in accordance with OJK regulations. The Bank has also implemented Interest Rate Risk in the Banking Book ("**IRRBB**") standards as prescribed by Basel and the OJK pursuant to OJK Circular No. 12/SEOJK.03/2018 on Implementation of Risk Management and Risk Measurement in the Standard Approach for Interest Rate Risk in the Banking Book (IRRBB) for Commercial Banks. The scope of implementation includes integrating IRRBB into the Bank's internal risk management policies, reviewing measurement methodologies, setting up internal limits, and improving systems and tools used to manage the risk.

As part of the implementation of Basel II/Basel III Pillar 3 – Market Disclosure, the Bank discloses information on risk exposure and the Bank’s capital in accordance with the Basel Committee on Banking Supervision document related to the revised Pillar 3 disclosure requirements, OJK Regulation No. 37/POJK.03/2019 and OJK Circular No. 9/SEOJK.03/2020, both on Transparency and Publication of Commercial Banks. The disclosure of the Bank’s risk exposure and capital has been made publicly available on the Bank’s website (<https://bankmandiri.co.id/en/home>) and the published reports include Leverage Ratio, Disclosure of Capital, Disclosure of Capital and Quantitative & Qualitative Information on Risk Exposure and Key Metrics reports.

Basel III Reforms

A summary of the application of latest Basel III framework (the “**Basel III Reforms**”) by the Bank is set out in the table below.

Basel III Reforms		OJK Regulation	Implementation by the Bank
Credit RWA	Credit RWA with Standard Approach	OJK Circular No. 24/SEOJK.03/2021 on Calculation of Credit RWA using Standard Approach for Commercial Banks (“ SEOJK 24/2021 ”)	The first calculation Credit RWA according to this OJK circular has been reported in respect of the position of January 2023.
Operational RWA	Operational RWA with Standard Approach	OJK Circular No. 6/SEOJK.03/2020 on Calculation of Operational RWA using Standardised Approach for Commercial Banks (“ SEOJK 6/2020 ”)	The first calculation of Operational RWA according to this OJK circular has been reported in respect of the position of year 2023.
Market RWA	Market RWA with Standardised Approach	OJK Circular No. 23/SEOJK.03/2022 on Calculation of Market RWA using Standardised Approach for Commercial Banks (“ SEOJK 23/2022 ”)	The first calculation of Market RWA according to this OJK circular has been reported in respect of the position of January 2024.
Exposure to Central Counterparty (CCP)	Exposure to Central Counterparty (CCP)	OJK Circular No. 16/SEOJK.03/2023 about the Calculation of Capital for Banks’ Exposure to Central Counterparty Institutions	Has been implemented and reported in accordance with the applicable SEOJK, starting from the position in September 2024.

In finalising its Basel III supervisory framework, the Basel Committee on Banking Supervision has implemented new rules for measuring credit, operational and market risk. Following a one-year deferral to increase the operational capacity of banks and supervisors in response to the Covid-19 pandemic, the reforms of Basel III for Credit RWA and Operational RWA calculations are effective from January 2023 based on SEOJK 24/2021 and SEOJK 6/2020. Meanwhile the reforms of Basel III for Market RWA calculations are effective from January 2024 based on SEOJK 23/2022.

In implementing the Basel III Reforms, the Bank has already performed enhancement on the ERM System and Operational Risk Management System to make sure that the process will produce calculation accurately and effectively. The calculation of Credit, Operational, and Market RWA, based on the Standardised Approach according to SEOJK 24/2021, SEOJK 06/2020, and SEOJK 23/2022 which adopts the Basel III Reforms, aims to make the Credit, Operational, and Market RWA more risk sensitive and granular.

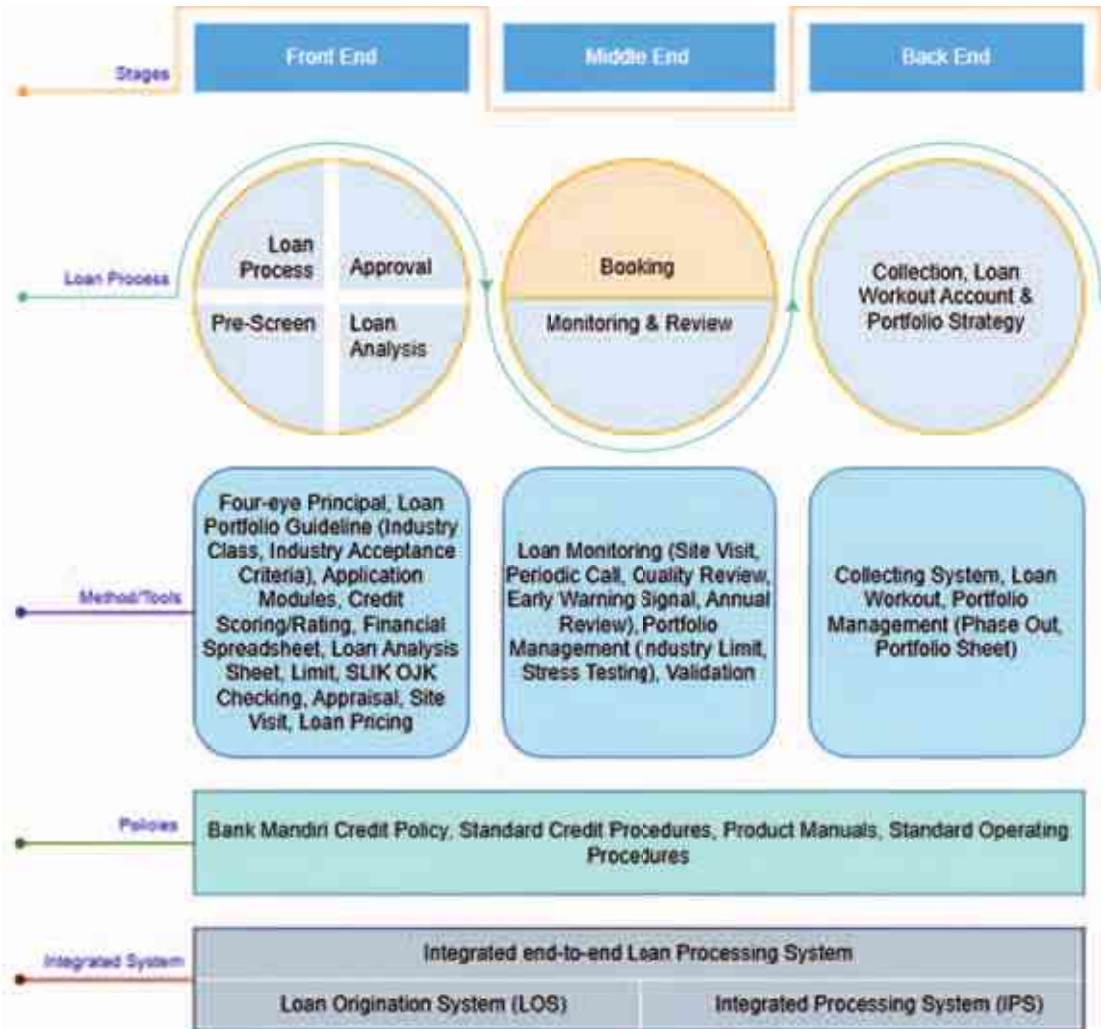
Types of risk

The Bank manages ten risk types:

Credit risk

The Bank’s loan management process began with determining the target market and continued by conducting risk assessment and monitoring of loan approval. In extending loans, the Bank prioritises the principles of prudence by placing the credit analysis function performed by the independent business unit and the credit risk unit, through the “four-eyes” principle. The Bank is guided by the Bank Mandiri Credit Policy in managing credit risk on an end-to-end basis. Operationally, this policy is set forth in the Bank’s standard credit procedures and Product Manual.

In implementing risk management of credit concentration at the debtor level, the Bank consistently monitors the legal lending limit (“**BMPK**”). In general, credit process and credit risk management at the Bank are conducted on an end-to-end basis and integrated by business unit, credit operation unit and credit risk management unit. The following is the credit risk management scheme.



Market risk

The Bank's market risk management is carried out by an independent unit that is in line with the segregation of duties principle. Market risk in relation to the Bank's trading book and banking book are managed separately.

The Bank Mandiri Risk Management Framework was developed on the basis of internal and external factors including but not limited to bank business, regulatory requirements, methodological developments based on global best practices, and risk data analysis. The authority and responsibility associated with the implementation of risk management were regulated in the Bank's Risk Management Policy ("**KMNR**").

As for the guidance in the implementation of market risk management, both the Bank's trading book and banking book portfolios are regulated in its Standard Procedures of Treasury ("**SPT**") and Standard Procedures of Asset & Liability Management ("**SP ALM**").

Market risk – Trading book

In relation to the Bank's trading book activities (or its purchase and sale of securities and other financial instruments), market risk arises from potential losses resulting from changes in interest rates and exchange rates, including derivatives instruments. In line with the segregation of duties principle, the following units manage this particular market risk:

- (a) the front office unit (Treasury) is the transaction-implementing unit;
- (b) the middle office unit (Risk Management) is responsible for monitoring, assessing and reporting risks arising from any trading activities performed by the Treasury unit; and
- (c) the back-office unit (Operations) is responsible for recording and valuing all exposures from daily trading activity using market rates from independent sources.

Market risk – Banking book

Banking book market risk arises because changes in interest rates and exchange rates may affect banking book activities (i.e. the Bank's acceptance of deposits, borrowing and lending money and sale of assets in relation to its lending activities and outside its trading activities) and adversely affect the Bank's profitability (earnings perspective) and the economic value of its capital (economic value perspective). Management of the Bank's banking book market risk is carried out by optimising its balance sheet structure to obtain maximum returns in accordance with the targeted level of acceptable risk. In addition, the Bank also sets limits for internal provisions and provisions under applicable laws and regulations which are monitored periodically by the relevant work unit.

Liquidity risk

Liquidity risk is the risk that the Bank will be unable to meet maturing obligations from cash flow funding sources and/or from high-quality liquid assets that can be pledged, without disrupting the Bank's activities and financial condition. In order to manage liquidity risk in a measured and comprehensive manner, the Bank implements the following strategies:

- (a) Determine limits that refer to internal provisions and regulatory provisions;
- (b) Perform periodic liquidity risk stress testing to determine the impact of changes in market factors and internal factors on extreme conditions (crises) on liquidity conditions;
- (c) Arrange and conduct periodic reviews of the Bank's Liquidity Contingency Plan ("LCP") and Recovery Plan that regulate its procedures to encounter deteriorating liquidity conditions including alternative funding strategies. The determination of liquidity conditions and financing strategies in the LCP and Recovery Plan has considered internal and external conditions; and
- (d) Monitor external indicators, for instance indONIA, USD interbank, Rupiah interest rate, yield from SUN and UST with a 10-year tenor, Outstanding IDR banking liquidity, USD/IDR exchange rate, credit spread of default swaps (CDS), Composite Stick Price Index (CSPI), as well as current market information. This monitoring aims to increase awareness of less stable economic conditions, either due to a global crisis or various domestic issues.

Operational risk

Operational risk arises from inadequacy and/or malfunction in internal processes, human error, system failure, and/or external events that affect the Bank's operations.

Operational risk exists inherently in every product/activities/operational process of the Bank. Failure to manage operational risk in the product/activity/process will have a negative impact on the Bank both in financial and non-financial terms and also may trigger other risks.

Operational risk may give rise to other risks such as reputational risk, strategic risk, legal risk, market risk, credit risk, compliance risk and liquidity risk. Effective and consistent operational risk management is critical to minimise the emergence of other risks.

Implementation of operational risk management involves all Bank units and stakeholders, including its Board of Directors with active monitoring of the Board of Commissioners. The Board of Commissioners and the Board of Directors understand the risks faced by the Bank and play an important role in supporting and monitoring the success of its implementation across all operational work units.

Organisations in operational risk management consist of:

- (a) the Risk Management & Credit Policy Committee, a Board of Directors committee performing the supervisory function of risk control and management, among others, through preparation, the adjustment and/or improvement of risk management policies;
- (b) the Director in charge of risk management function, who holds duties and responsibilities in formulating the risk management policy, strategy and framework;
- (c) the Internal Audit Unit is responsible for carrying out independent assurance function to ensure that all lines of defence are functioning effectively and properly;

- (d) the Operational Risk Group is responsible for formulating and evaluating policies, strategies, frameworks and operational risk management tools and system as well as communicating these to the rest of the Bank. It is also responsible for calculating operational risk capital (or the operational risk reserve);
- (e) the Operational Risk Management Unit (Senior Operational Risk by Business Area) is the unit responsible for implementing operational risk management policies, strategies, frameworks, tools, and system in collaboration with the Risk & Control Owner, implementing control testing, addressing any incidents and issues that arise and the monitoring and fulfilment of action plans;
- (f) each working unit is the Risk & Control Owner that is fully responsible for operational risk management and ensuring the effectiveness and compliance of control measures in every operational activity and to comply with the applicable regulation.

The process of managing operational risk is carried out through the stages of risk identification, risk assessment, risk monitoring, and risk mitigation. These stages become the foundation of the Risk & Control Owners as they pursue their assigned task areas and advance the Bank's business goals. The Bank also routinely conducts control testing to ensure that all control activities have been carried out, detect any weaknesses, and make improvements so that the control becomes effective, resulting in measurable and acceptable risks for the Bank.

Legal risk

Legal risk arises as the result of lawsuits and/or weaknesses in the juridical aspect that arise due to the absence of supporting laws and regulations or inadequacy of contract with other parties such as non-fulfilment of the legality of contract. Risk management mechanisms including the process of identification, measurement, and control and monitoring referred to the applicable provisions on risk management. Each work unit must identify and manage the risks, including but not limited to legal risks, that attach to any product or activity created or executed by the Bank, so as not to have a widespread impact and trigger other risks, including but not limited to reputational risk.

Reputational risk

Reputational risk arises as a result of declining stakeholder trust due to negative sentiments surrounding the Bank.

Reputational risk is managed via monitoring, supervision, handling, and settlement coordinated by the Corporate Secretary with support from relevant work units, such as Customer Care, Legal, Retail Product & Fraud Risk Management, IT Application Development & IT Application Support, and Business Continuity Management.

The management of reputational risk follows internal provisions and applicable laws. In its implementation, reputational risk management is carried out by creating positive perceptions via conventional media and positive content on social media.

Strategic risk

Strategic risk is the risk that is due to the inaccuracy of decision-making and/or implementation of a strategic decision, as well as the failure in anticipating changes in the business environment. The Bank established the Risk Management & Credit Policy Committee, the Risk Management Work Unit and working committees under these groups to support comprehensive, integrated, measurable and controlled strategic risk management.

The Bank continuously reviews and evaluates various units' performance against business targets as well as corrective measures taken, in the context of various internal and external conditions. The Bank also continues to work on strengthening management support programmes on financial performance through the development of automated budgeting and portfolio management system enhancement.

Compliance risk

Compliance risk arises when the Bank does not comply with and/or does not enforce the applicable laws and regulations. Each of the Bank's units is fully responsible for ensuring that their respective activities comply with all applicable laws and regulations. The Board of Commissioners, the Board of Directors, the Director in charge of the compliance function, the Compliance Unit, and all employees have specific roles to ensure compliance awareness in all of the Bank's activities.

The Bank has established compliance risk management policies and procedures subject to applicable rules and regulations. The main objective of the compliance risk management policies and procedures is to build compliance culture and to minimise the potential risks of the Bank's business activities.

The compliance risk management process is divided into several phases, namely identification, assessment, monitoring and mitigation of potential risks.

Intra-group transaction Risk

Risk of intra-group transactions is the risk that is due to the dependence of one entity, directly or indirectly, on another entity in the same financial conglomerate for the purpose of fulfilling the obligations underwritten as well as unwritten agreements, regardless of whether fund transfers are followed. Implementation of intra-group transaction risk management is performed by the Bank and its subsidiaries in accordance with the Bank's business strategy.

The Bank identified and analysed the activities that could increase intra-group transaction risk and affect the Bank's performance. The risk identification is performed on the Bank's and its subsidiaries' business activities by considering the complexity of the transactions. The Bank combines qualitative and quantitative approaches in the process of measuring intra-group transaction risk and monitors such risk on a regular basis.

Insurance risk

Insurance risk is a risk that is due to failure of an insurance company to meet its obligations to policy holders as a result of insufficient process for risk selection (underwriting), determination of premium (pricing), use of reinsurance, and/or handling of claims. The Bank implements insurance risk management with respect to its subsidiaries engaged in the insurance business.

The Bank identifies and analyses the activities that could increase insurance risk and affect the Bank's performance. The identification of such risks is made in the business activities of each relevant subsidiary, taking into account their characteristics. The Bank combines qualitative and quantitative approaches in measuring insurance risk and periodically monitors such risk.

The Bank's Individual Risk Profile

The assessment of Bank Mandiri Individual Risk Profile as of 31 December 2024 is categorised as rating 1 (Low Risk), with the assessment of Inherent Risk categorised as rating 2 (Low to Moderate) and the assessment of Quality of Risk Management Implementation categorised as rating 1 (Strong), as follows:

Type of Risk	Inherent Risk Rating	KPMR Rating	Risk Level Rating
Credit Risk	Low to Moderate	Satisfactory	Low to Moderate
Market Risk	Low	Strong	Low
Liquidity Risk	Low to Moderate	Strong	Low
Operational Risk	Moderate	Satisfactory	Low to Moderate
Legal Risk	Low	Strong	Low
Strategic Risk	Low	Satisfactory	Low
Compliance Risk	Low to Moderate	Satisfactory	Low to Moderate
Reputation Risk	Low	Satisfactory	Low
Composite Rating	Low to Moderate	Strong	Low

Efforts to instill a Bank-wide culture of risk management

In order to realise its vision, the Bank implements a risk culture in all its operational and business activities in order to mitigate risks that have the potential to disrupt the Bank's sustainability. The risk awareness culture begins with the establishment of a RAS, which is used in the business decision process, and its discipline is monitored intensively.

At the policy and procedure level, efforts to increase a risk awareness culture are carried out by incorporating risk assessment and risk mitigation in every preparation of standard business activity procedures and the Bank's product manuals.

Furthermore, the promotion of a risk awareness culture is also encouraged by attaching risk awareness to the corporate culture. One of the themes of the cultural work programme is "Mandiri Tumbuh Sehat" in which all Bank employees are expected to pursue business growth accompanied by precise risk calculations so that performance achievement can be sustainable in the long term.

In order to support the various programmes instilled to promote a risk awareness culture, the Bank uses several communication media to ensure messages are conveyed in a broad range such as risk sharing forums, email blasts, video, e-learning, articles, risk surveys, etc. so that a risk culture can be embodied in an open, efficient and effective risk management framework.

Integrated risk management

The Bank has been implementing risk consolidation and integration by gradually aligning its risk management principles and practices between the Bank and its consolidated subsidiaries since 2008, pursuant to OJK Regulation No. 38/POJK.03/2017 on the Implementation of Consolidated Risk Management for Banks with Controlled Subsidiaries (as amended, "**OJK Regulation No. 38/2017**") and OJK Regulation No. 17/POJK.03/2014 on the Implementation of Integrated Risk Management for Financial Conglomeration as partially revoked by OJK Regulation No. 45/POJK.03/2020 on Financial Conglomeration ("**OJK Regulation No. 17/2014**"). These stages have always been an essential strategic initiative of the risk management working unit in the Bank which is regularly discoursed with the OJK in a special forum to discuss about risk profile and (Risk Based) Bank Rating.

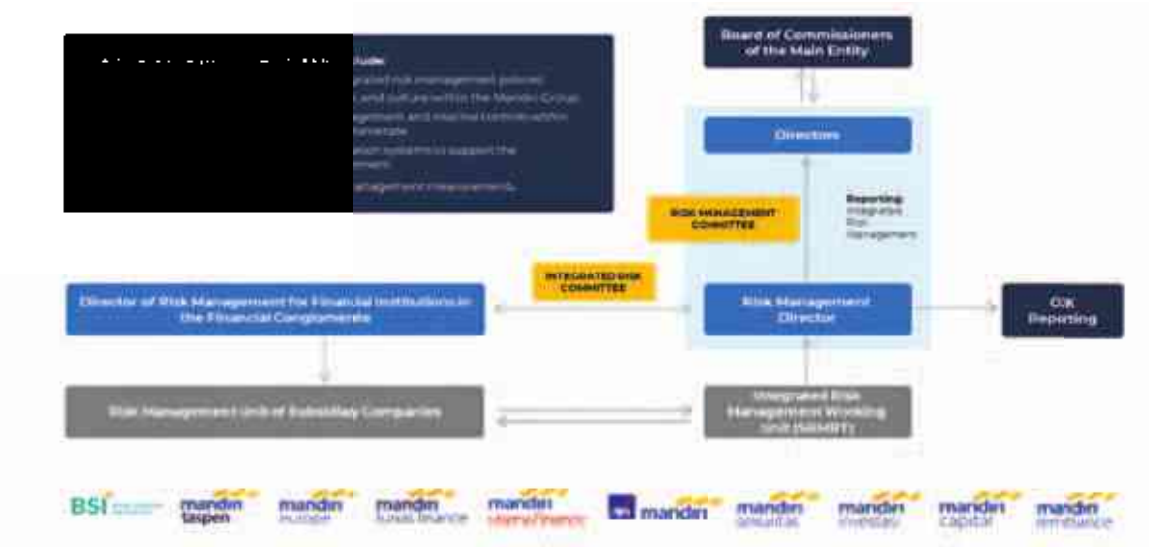
The Bank acknowledges that its viability is affected by risk exposure, which arises directly, or indirectly from its subsidiaries' activities. Due to this, the Bank has implemented a consolidation and integration management system for subsidiaries operating in and outside Indonesia which are adapted to the local regulations where a subsidiary operates while remaining in line with the principles of risk management. The concept of integration undertaken by the Bank is generally divided into two major parts, as follows:

- (1) first line, which relates to the fulfilment of the provisions of OJK Regulation No. 38/2017, OJK Regulation No. 17/2014 and OJK Regulation No. 4/POJK.03/2016 on Soundness Level of Commercial Banks; and
- (2) second line, which serves more as an internal approach for the Bank as a whole, covers tools, awareness, governance corporate, and management information systems risk. Gradually, the Bank has consolidated risk management with subsidiaries included in financial services institutions (Bank Syariah Indonesia, Bank Mandiri Europe Ltd, Bank Mandiri Taspen, Mandiri Sekuritas, Mandiri Manajemen Investasi, AXA Mandiri Financial Services, Mandiri AXA General Insurance, Mandiri InHealth (no longer part of Mandiri Group since 26 June 2024), Mandiri Tunas Finance, Mandiri Utama Finance, Mandiri International Remittance, and Mandiri Capital Indonesia).

Related to that, the Bank has internal guidelines named the Mandiri Group Principle Guidelines (MGPG) and Integrated Good Corporate Governance Guidelines, which contain technical guidance regarding the implementation of risk management among the Bank and its subsidiaries. It is one of the Bank's most prominent measures on risk management, and is related to OJK Regulation No. 18/POJK.03/2014 on the Implementation of Integrated Governance for Financial Conglomeration as partially revoked by OJK Regulation No. 45/POJK.03/2020 on Financial Conglomeration.

In order to implement integrated risk management policies comprehensively, the Bank established the Risk Management & Credit Policy Committee consisting of the Director or Executive Officer in charge of the risk management function of the Bank or the relevant subsidiary, and the Integrated Risk Committee which also comprises Directors and/or Officials from all subsidiaries. The Integrated Risk Committee provides recommendations for the adequacy of risk management implementation in each subsidiary and the implementation of integrated risk management, which are then approved by the Risk Management & Credit Policy Committee, leading to the preparation, the adjustment/improvement, and the establishment and implementation of integrated risk management policies. In addition, the Bank also established an Integrated Risk Management Working Unit (the "SKMRT") which reports directly to the Director in charge of managing the risk function.

The following diagram outlines the duties and responsibilities of SKMRT:



DESCRIPTION OF THE BANK'S ASSETS AND LIABILITIES

The following information should be read together with the Consolidated Financial Statements included elsewhere in this Offering Circular. All amounts presented in this section are in accordance with IFAS. See “*Risk factors – Risks relating to Indonesian corporate and other disclosure and accounting standards differ from those in the United States, countries in the European Union and other jurisdictions*”.

Average interest-earning assets and interest-bearing liabilities

The following table presents, for the periods indicated, condensed average balances for interest-earning assets and interest-bearing liabilities, together with interest income and yields earned on average interest-earning assets and interest expense and rates paid on average interest-bearing liabilities (standalone).

	As of and for the Year Ended 31 December					
	2023			2024		
	Average Size ⁽¹⁾	Income/ Expense	Yield (%) ⁽²⁾	Average Size ⁽¹⁾	Income/ Expense	Yield (%) ⁽²⁾
	(Rupiah billion, except percentage)					
Rupiah assets						
Loans ⁽³⁾	759,737.55	63,909.11	8.41	930,655.57	76,692.30	8.24
Government Bonds	194,391.28	12,065.59	6.21	174,342.77	11,030.28	6.33
Corporate Bonds	5,692.32	474.78	8.34	4,312.65	358.10	8.30
Placement in BI (FASBI)	20,910.90	216.35	1.03	14,827.94	121.25	0.82
Current Accounts in Other Banks	207.96	7.51	3.61	95.12	0.91	0.96
Placement in Other Banks	549.84	28.29	5.15	932.17	43.87	4.71
Reverse Repo	4,629.88	241.35	5.21	2,159.38	188.04	8.71
Other ⁽⁴⁾	5,565.79	1,019.57	18.32	6,720.78	1,551.99	23.09
Foreign Currency assets						
Loans ⁽³⁾	231,652.58	15,735.14	6.79	266,682.79	18,209.43	6.83
Government Bonds	52,963.28	878.55	1.66	48,505.63	1,247.01	2.57
Corporate Bonds	4,391.56	538.20	12.26	5,917.89	111.62	1.89
Placement in BI (FASBI)	14,786.44	481.90	3.26	14,247.83	491.88	3.45
Current Accounts in Other Banks	34,885.78	930.23	2.67	42,692.16	1,000.81	2.34
Placements in Other Banks	8,452.92	267.30	3.16	10,063.64	434.43	4.32
Reverse Repo	226.98	5.13	2.26	–	0.84	–
Other ⁽⁴⁾	4,423.93	1,032.19	7.77	5,075.69	822.73	16.21
Total assets	1,343,469.00	97,831.19	7.28	1,527,257.90	112,305.49	7.35
Rupiah liabilities						
Demand Deposits	296,761.02	7,166.01	2.41	343,148.90	9,381.05	2.73
Saving Deposits	397,923.32	1,888.95	0.47	453,506.32	2,094.95	0.46
Time Deposits/DOC/CDs/Call Money	218,455.17	6,625.63	3.03	245,474.65	9,357.80	3.81
Debt Securities Issued & Fund Borrowings	19,157.90	1,544.78	8.06	27,986.70	2,246.83	8.03
Foreign Currency Liabilities						
Demand Deposits	177,416.52	3,459.36	1.95	199,504.00	5,412.99	2.71
Saving Deposits	38,913.96	69.68	0.18	42,744.04	71.28	0.17
Time Deposits/DOC/CDs/Call Money	38,463.54	1,159.42	3.01	42,705.71	1,485.46	3.48
Debt Securities Issued & Fund Borrowings	97,618.28	4,646.35	4.76	124,729.13	6,379.12	5.11
Subordinated Loans	118.26	1.46	1.24	106.92	1.41	1.32
Other ⁽⁵⁾	–	42.83	–	–	44.61	–
Total liabilities	1,284,827.97	26,604.47	2.07	1,479,906.37	36,475.50	2.46
NET INTEREST SPREAD	58,641.04	71,226.72	5.21	47,351.53	75,829.98	4.89

Notes:

- (1) The average size is based on the averages of monthly balances.
- (2) The average yield on average interest-earning assets is the ratio of interest income to average interest-earning assets on an annualized basis. The average cost of funds on average interest-bearing liabilities is the ratio of interest expense to average interest-bearing liabilities on an annualized basis.

- (3) The average size of loans includes NPLs and Supply Chain Financing.
- (4) Other assets include non-letter of credit, non-domestic letter of credit (SKBDN), UPAS letter of credit transaction, and pre-export financing facilities.
- (5) Other liabilities include trade transaction, interest expenses and B2B financing interest expenses.

Analysis of changes in net Interest Income – volume and rate analysis

The following tables set forth, for the periods indicated, a summary of the net changes in interest income or expense for interest-earning assets and interest-bearing liabilities, and the allocation of such changes. The net changes in interest income/expense can be attributed to: (i) changes in average balance, (ii) changes in average rates (average yield or average cost of funds, as the case may be), and (iii) changes in both average balances and average rates. For purposes of the tables below, the net changes in interest income/expense have been reflected in the tables below as attributable either to changes in average balances or changes in average rate, and the net changes in interest income/expense due to changes in both average balances and average rates have been allocated and added solely to the increase or decrease due to changes in average rates.

An increase or decrease in interest income/expense due to changes in average balances has been computed based on (i) the change in average balances between the current year/period and the prior year/period, multiplied by (ii) the average rate (average yield or average cost of funds, as the case may be) for the current year/period, for the relevant line item.

An increase or decrease in interest income/expense due to changes in average rates has been computed based on (i) the change in average yields or average costs of funds between the current year/period and the prior year/period, multiplied by (ii) the average balance for the prior year, for the relevant line item.

	As of 31 December 2024 as compared to 31 December 2023	
	Net changes in Income/ Expense	Increase (decrease) due to average Balance
	(Rupiah billion)	
Yield of assets		
Rupiah assets		
Loans	12,783.19	170,918.03
Government Bonds	(1,035.31)	(20,048.51)
Corporate bonds	(116.68)	(1,379.67)
Placement in BI (FASBI)	(95.10)	(6,082.96)
Current Accounts in Other Banks	(6.60)	(112.84)
Placements in Other Banks	15.58	382.33
Reverse Repo	(53.31)	(2,470.50)
Other	532.42	1,155.00
Total	12,024.19	142,360.88

**As of 31 December 2024
as compared to
31 December 2023**

	Net changes in Income/ Expense	Increase (decrease) due to average Balance
	(Rupiah billion)	
Yield of assets		
Foreign currency assets		
Loans	35,030.21	2,474.29
Government Bonds	(4,457.65)	368.46
Corporate bonds	1,526.33	(426.58)
Placement in BI (FASBI)	(538.61)	9.98
Current Accounts in Other Banks	7,806.39	70.58
Placements in Other Banks	1,610.72	167.13
Reverse Repo	(226.98)	(4.29)
Other	651.76	(209.46)
Total	41,402.17	2,450.11
TOTAL INTEREST EARNING ASSETS	183,763.05	14,474.30
Cost of Liabilities		
Rupiah liabilities		
Demand Deposits	46,387.88	2,215.04
Saving Deposits	55,583.01	206.00
Time Deposits/DOC/CDs/Call Money	27,019.48	2,732.17
Debt Securities Issued & Fund Borrowings	8,828.80	702.05
Total	225,238.13	5,855.26
Foreign currency liabilities		
Demand Deposits	22,087.48	1,953.63
Saving Deposits	3,830.08	1.60
Time Deposits/DOC/CDs/Call Money	4,242.16	326.04
Debt Securities Issued & Fund Borrowings	27,110.85	1,732.77
Subordinated Loans	(11.34)	(0.05)
Other ⁽¹⁾	–	1.78
Total	57,259.24	4,015.77
TOTAL INTEREST BEARING LIABILITIES	195,078.40	9,871.03

Note:

(1) Other liabilities include trade transaction, interest expenses, and B2B financing interest expenses.

Securities portfolio

The Bank's securities portfolio is managed by its Treasury and International Banking operating segment. It consists of a variety of debt securities and, in accordance with SFAS, is divided into three classifications:

Fair value through profit or loss. Securities measured at fair value through profit or loss are managed within an active buying and selling business; or those which upon initial recognition are determined by the Bank to be measured at fair value through profit or loss. The Bank measures the securities at fair value. Gains or losses on changes in fair value are recognised in profit or loss.

Fair value through other comprehensive income. Securities measured at fair value through other comprehensive income are the securities managed in a business model whose objectives are met by obtaining contractual cash flows and selling the securities. The securities also pass the solely payment of principal and interest criteria required by PSAK 109/IFRS 9. The Bank sells the securities for liquidity management purposes or yield enhancement through fee-based income. At initial recognition, the Bank measures the securities at the fair value plus or minus the transaction cost. Subsequently, the Bank measures the securities at fair value. Gains or losses on changes in fair value are recognised in other comprehensive income, which constitutes part of shareholder's equity. Interest, amortisation of premium/discount and transaction cost, and securities' credit losses provision are recognised in the Bank's profit or loss.

At amortised cost. Securities are measured at amortised cost if both of the following conditions are met: the securities are managed in a business model that aims to hold securities in order to obtain contractual cash flows and pass the solely payment of principal and interest criteria required by PSAK 109/IFRS9. At initial recognition, the Bank measures securities at fair value plus or minus transaction costs. Interest, amortisation of premium/discount and transaction cost, and securities' credit losses provision are recognised in the Bank's profit or loss.

As of 31 December 2024, the Bank's consolidated securities portfolio (including Government bonds) was classified as follows: Rp65,733.71 billion (US\$4,084.11 million) for fair value through profit or loss (**FVPL**), Rp129,060.10 billion (US\$8,018.65 million) as fair value through other comprehensive income (**FVOCI**) and Rp187,820.41 billion (US\$11,669.49 million) as at amortised cost.

Securities

The following table sets forth the book values of the Bank's consolidated securities portfolio (including Government bonds) as of the dates indicated:

	As of and for the Year Ended 31 December			
	2023		2024	
	Amount	Percentage Amount of Total	Amount	Percentage Amount of Total
	(Rupiah in billion)		(Rupiah in billion)	
Fair value through profit or loss				
Government bonds	20,805.48	5.15%	29,610.17	7.74%
Corporate debt and other securities	38,547.66	9.55%	36,123.54	9.44%
Fair value through other comprehensive income				
Government bonds	90,640.92	22.45%	82,065.67	21.45%
Corporate debt and other securities	48,834.04	12.10%	46,994.43	12.28%
At amortised cost				
Government bonds	197,736.57	48.97%	175,596.82	45.89%
Corporate debt and other securities	7,200.42	1.78%	12,223.59	3.20%
Total book value	403,765.09	100.00%	382,614.22	100.00%
Less				
Unamortised discounts	8.83		(27.02)	
Unrealised gain on increase in fair value of marketable securities	105.17		215.01	
Allowance for impairment losses	(150.28)		(51.49)	
NET BOOK VALUE	403,728.81		382,750.72	

Note:

- (1) Net book value is the aggregate of: (i) the historical cost of securities which are classified as amortised cost and at cost (less any permanent diminution and unamortised discount or premium) and (ii) the marked value of securities held in the FVPL and FVOCI. For securities which are classified as amortised cost and FVOCI, the amounts are net of allowance for impairment losses.

As of 31 December 2024, the Bank's Government bonds were made up of fixed rate bonds of Rp287,154.97 billion (US\$17,841.25 million).

The following table sets forth the book values of the Bank's consolidated Government bonds as of the dates indicated in more detail categorized by type of account:

	As of and for the Year Ended 31 December			
	2023		2024	
	Amount	Percentage of Total	Amount	Percentage of Total
	(Rupiah billion)		(Rupiah billion)	
Fair value through profit or loss				
Fixed rate bonds	20,687.79	6.69%	29,492.48	10.27%
Variable rate bonds	117.69	0.04%	117.69	0.03%
Fair value through other comprehensive income⁽¹⁾				
Fixed rate bonds	90,640.92	29.32%	82,065.67	28.57%
At amortised cost⁽²⁾				
Fixed rate bonds	197,736.57	63.95%	175,596.82	61.13%
TOTAL BOOK VALUE	309,182.97	100.00%	287,272.66	100.00%

Notes:

(1) Fair value through profit or loss securities and fair value through other comprehensive income are stated at fair value.

(2) At amortised cost are stated at book value.

Maturities and yields

The following table sets forth an analysis of the maturity profile of the Bank's consolidated secondary reserves in the form of Government bonds and marketable securities as of the date indicated:

	As of 31 December 2024									
	Due in one year or less		Due in more than one year and up to five years		Due in more than five years and up to ten years		More than ten years		Total	
	Amount		Amount		Amount		Amount		Amount	
	(Rp billion)	(US\$ million)	(Rp billion)	(US\$ million)	(Rp billion)	(US\$ million)	(Rp billion)	(US\$ million)	(Rp billion)	(US\$ million)
Rupiah										
Government bonds	26,516.04	1,647.47	86,076.11	5,348.00	76,857.49	4,775.24	46,220.69	2,871.74	235,670.33	14,642.45
Corporate debt and other securities	47,421.82	2,946.37	18,641.75	1,158.23	3,677.96	228.52	27.30	1.70	69,768.83	4,334.82
Total interest-earning securities	73,937.86	4,593.84	104,717.86	6,506.23	80,535.45	5,003.76	46,247.99	2,873.44	305,439.16	18,977.27
Foreign currency										
Government bonds	4,282.68	266.09	21,993.36	1,366.47	23,277.93	1,446.28	2,048.37	127.27	51,602.34	3,206.11
Corporate debt and other securities	22,422.27	1,393.12	2,211.10	137.38	900.03	55.92	39.33	2.44	25,572.73	1,588.86
Total interest-earning securities	26,704.95	1,659.21	24,204.46	1,503.85	24,177.96	1,502.20	2,087.70	129.71	77,175.07	4,794.97
TOTAL BOOK VALUE⁽¹⁾	100,642.81	6,253.05	128,922.32	8,010.08	104,713.41	6,505.96	48,335.69	3,003.15	382,614.23	23,772.24

Note:

(1) The book value is the aggregate of (i) the historical cost of securities which are classified as amortised cost (less any permanent diminution and unamortised discount/premium) and (ii) the marked-to-market value of securities held in the trading and available for sale accounts.

Loan portfolio

As of 31 December 2024, the Bank's consolidated gross loan portfolio amounted to Rp1,623.22 trillion (US\$100.85 billion), or 66.88% of its total assets. As of 31 December 2024, the Bank's gross loan portfolio (standalone) amounted to Rp1,310.78 trillion (US\$81.44 billion), or 69.82% of its total assets. The Bank offers borrowers a variety of credit facilities including working capital loans, term loans, syndicated loans, consumer loans and loans made pursuant to certain Government programmes.

The Bank also offers letters of credit and bank guarantees, particularly for trade finance. As of 31 December 2024, the Bank had outstanding irrevocable letters of credit amounting to Rp22,439.66 billion (US\$1,394.20 million) and had issued bank guarantees amounting to Rp138,557.50 billion (US\$8,608.73 million). The Bank also had issued standby letters of credit amounting to Rp12,308.69 billion (US\$764.75 million) as of 31 December 2024.

Types of loans

As of the dates indicated, on a consolidated basis, the Bank's loan portfolio, classified by currency and type of loan, was as follows:

	As of 31 December	
	2023	2024
	(Rupiah billion)	
By currency		
Rupiah	1,100,735.67	1,337,836.06
Foreign currencies	259,096.53	285,380.55
Total loans (gross)	1,359,832.20	1,623,216.61
Less: allowance for impairment losses on loans	(53,098.62)	(49,354.64)
TOTAL LOANS (NET)	1,306,733.58	1,573,861.97
By type		
Rupiah:		
Investment ⁽¹⁾	265,825.55	349,077.55
Working capital ⁽²⁾	339,750.85	422,118.69
Government programme ⁽³⁾	85,896.35	92,887.83
Export ⁽⁴⁾	5,174.40	11,112.83
Consumer ⁽⁵⁾	300,969.55	340,422.09
Syndication ⁽⁶⁾	58,167.22	73,411.29
Employees ⁽⁷⁾	44,951.75	48,805.78
Total	1,100,735.67	1,337,836.06

	As of 31 December	
	2023	2024
	(Rupiah billion)	
Foreign currencies:		
Investment ⁽¹⁾	126,325.35	152,950.89
Working capital ⁽²⁾	47,934.91	43,522.42
Export ⁽⁴⁾	10,595.95	7,902.31
Consumer ⁽⁵⁾	2,168.55	2,714.74
Syndication ⁽⁶⁾	72,071.77	78,290.19
Total	259,096.53	285,380.55
Total loans (gross)	1,359,832.20	1,623,216.61
Less: allowance for impairment losses on loans	(53,098.62)	(49,354.64)
TOTAL LOANS (NET)	1,306,733.58	1,573,861.97

Notes:

- (1) Loans having stated schedule of repayments and stated maturity.
- (2) Working capital facilities are pre-approved lines of credit consisting of term loans, instalment loans, current accounts and overdraft facilities. Amounts reflect drawdown amounts; commitments under such facilities may be higher.
- (3) Government programme loans consist of small-scale investment loans, permanent working capital loans, and working capital loans for which funds are provided by the Government at subsidized interest rates.
- (4) Export loans consist of loans to industries which generate foreign currency income.
- (5) Consumer loans include personal loans.
- (6) Syndicated loans represent loans provided to customers under syndicated loan agreements with other banks.
- (7) Loans to the Company's employees consist of interest-bearing loans which are intended for acquisition of vehicles, houses and other personal properties and are repayable over a term of one to 15 years through monthly payroll deductions.

One of the functions of the Bank's Assets and Liabilities Committee is to monitor the market interest rate movements and to measure the movements' impact on the Bank's portfolio. In addition, the Bank will determine its strategy to adjust interest rates both on its deposit and loan portfolio. The annual average interest rate charged on loans provided by the Bank for 2023 and 2024 (excludes sharia loans/financing) was 8.50% and 8.28%, respectively, for Rupiah loans and 6.79% and 6.83%, respectively, for foreign currencies loans.

Maturity

The following table presents the maturity distribution of the Bank's consolidated loan portfolio based on currency, as of 31 December 2024:

	Total
	Amount
	(Rupiah billion)
Rupiah	
Less than 1 year	174,388.30
1-2 years	84,439.95
2-5 years	270,990.21
Over 5 years	808,017.60
Total	1,337,836.06
Foreign Currencies	
Less than 1 year	17,080.22
1-2 years	19,656.01
2-5 years	57,070.72
Over 5 years	191,573.60
Total	285,380.55
Total loans (gross)	1,623,216.61
Less: allowance for impairment losses on loans	(49,354.64)
TOTAL LOANS (NET)	1,573,861.97

Loan concentrations

Industry concentrations

Historically, the manufacturing sector has represented the largest single sector of the Bank's consolidated loan portfolio. It is believed that the manufacturing sector will continue to be an important source of credit demand.

The following table sets forth, for the periods indicated, the Bank's consolidated gross loans classified by the industry of the borrower and as a percentage of the Bank's consolidated gross loans in Rupiah or US dollars, respectively, as of the dates indicated. The industry sectors used below follow Bank Indonesia's Industry classification scheme:

	As of 31 December ⁽¹⁾			
	2023		2024	
	(Rupiah billion)	(Percentage of Total)	(Rupiah billion)	(Percentage of Total)
Rupiah				
Manufacturing	106,572.79	9.68%	134,987.31	10.09%
Agriculture ⁽²⁾	137,152.39	12.46%	149,221.86	11.15%
Trading, restaurant and hotel ⁽³⁾	144,518.78	13.13%	166,878.66	12.47%
Construction ⁽⁴⁾	90,251.15	8.20%	99,674.61	7.45%
Business services ⁽⁵⁾	102,936.56	9.35%	136,067.67	10.17%
Transportation, warehousing and communications ⁽⁶⁾	71,044.31	6.46%	97,737.40	7.31%
Electricity, gas and water	20,394.48	1.85%	23,094.74	1.73%
Social services	40,870.40	3.71%	58,013.26	4.34%
Mining	35,493.64	3.23%	75,194.74	5.62%
Others ⁽⁷⁾	351,501.17	31.93%	396,965.81	29.67%
Total for Rupiah/Percentage of total Rupiah denominated loans	1,100,735.67	100.00%	1,337,836.06	100.00%
As of 31 December⁽¹⁾				
	2023		2024	
	(Rupiah billion)	(Percentage of Total)	(Rupiah billion)	(Percentage of Total)
Foreign currencies				
Manufacturing	67,482.68	26.05%	63,312.05	22.19%
Agriculture ⁽²⁾	4,848.67	1.87%	7,083.70	2.48%
Trading, restaurant and hotel ⁽³⁾	9,407.17	3.63%	13,686.77	4.79%
Construction ⁽⁴⁾	4,925.39	1.90%	209.18	0.07%
Business services ⁽⁵⁾	12,904.04	4.98%	10,920.06	3.83%
Transportation, warehousing and communications ⁽⁶⁾	20,927.17	8.08%	29,031.48	10.17%
Electricity, gas and Water	29,622.62	11.43%	38,940.76	13.65%
Social services	36,953.03	14.26%	48,450.80	16.98%
Mining	69,187.86	26.70%	70,376.44	24.66%
Others ⁽⁷⁾	2,837.90	1.10%	3,369.31	1.18%
Total for Foreign currencies/ Percentage of total foreign currencies denominated loans	259,096.53	100.00%	285,380.55	100.00%
Total Loans (gross)	1,359,832.20	–	1,623,216.61	–
Less: allowance from impairment losses	(53,098.62)	–	(49,354.64)	–
TOTAL LOANS (NET)	1,306,733.58	–	1,573,861.97	–

Notes:

- (1) Excludes consumer financing receivables and net investment finance leases.
- (2) The Bank's lending to the agricultural sector includes financing of palm oil, rubber and coconut plantations.
- (3) Financing of trading activities (defined as the export, import and other trading of commodities and products manufactured by others) has been a significant component of this business. Financing of trading activities generally is short-term in nature.
- (4) Construction sector loans, consisting of performance, advance bonds and working capital facilities, are extended to Government and private sector entities to finance building, civil engineering works, mechanical and electrical systems, utilities and other infrastructure projects. Bank Indonesia does not have a separate category for real estate-related exposures. Real estate exposures are captured under the "construction" and "others" sectors. Collateral is required for all real estate loans.
- (5) Other services include, among other things, loans to real estate agents, leasing companies, hospitals and professionals.
- (6) Loans to this sector consist of loans to transportation and logistics operators as well as telecommunication companies.
- (7) Others includes personal loans.

Business group and individual borrower concentrations

Pursuant to OJK regulations, a commercial bank may not have exposure (i) in excess of 25% of such bank's total capital to any unaffiliated single customer, or (ii) in aggregate in excess of 10% of such bank's total capital to all affiliated customers or business groups or (iii) in excess of 30% of such bank's total capital to any single state-owned customer or business group involved in infrastructure projects. Exposure is defined to include loans, contingent liabilities, negotiable instruments, inter-bank placements, participations and derivative transactions. See "*Legal Lending Limits*". The Bank is in compliance with these lending limits.

The Bank's 10 largest cash loans and non-funded facilities (standalone) as of 31 December 2024 aggregated Rp114.32 trillion (US\$7.10 billion) for cash loans (standalone), representing 22.18% of its total cash loan portfolio (standalone), and Rp74.47 trillion (US\$4.63 billion) for non-funded facilities (standalone), representing 37.96% of its total non-funded facility portfolio (standalone).

The following table sets forth the Bank's 10 largest exposures to business group borrowers and individual borrowers for cash loans (standalone) as of 31 December 2024. This information includes restructured loans and NPLs.

As of 31 December 2024

	Primary business ⁽¹⁾	Total loan facilities		Outstanding principal balance of loans ⁽²⁾		Loan Classification ⁽³⁾
		(Rupiah billion)	(US\$ million)	(Rupiah billion)	(US\$ million)	
Borrower A	Financial Services	20,911.00	1,299.22	19,120.38	1,187.97	Current
Borrower B	Food & Beverage	17,395.70	1,080.81	15,457.70	960.40	Current
Borrower C	Mining	17,504.00	1,087.54	12,881.96	800.37	Current
Borrower D	Energy & Water	31,696.55	1,969.34	12,620.11	784.10	Current
Borrower E	Transportation	21,704.50	1,348.52	10,986.50	682.60	Current
Borrower F	Palm Plantations & CPO	12,343.09	766.89	9,804.93	609.19	Current
Borrower G	Transportation	11,334.25	704.21	9,314.89	578.74	Current
Borrower H	Oil & Gas	8,750.00	543.65	8,600.00	534.33	Current
Borrower I	Construction	7,880.46	489.62	7,875.56	489.32	Current
Borrower J	Food & Beverage	11,942.49	742.00	7,654.38	475.58	Current
TOTAL		161,462.04	10,031.81	114,316.42	7,102.60	

Notes:

- (1) See “*Legal Lending Limits*” for a description of Bank Indonesia’s definition of business groupings.
- (2) Outstanding principal balance is the total facility which has been drawn down upon agreement of the borrower and the Bank, but does not include past due interest payments.
- (3) Loan classification consists of five categories: current, special mention, substandard, doubtful and loss. For group borrowers, the Bank makes allowances based on the lowest rating within a borrower group. This column represents the lowest loan classification for a borrower within each group.

The following table sets forth the 10 largest exposures to business groups and individual borrowers as of 31 December 2024 for non-funded facilities. This information includes restructured loans and non-performing facilities:

As of 31 December 2024					
	Primary business⁽¹⁾	Total loan facilities		Outstanding principal balance of loans⁽²⁾	
		(Rupiah billion)	(US\$ million)	(Rupiah billion)	(US\$ million)
Borrower A	Automotive	24,297.87	1,509.65	24,297.87	1,509.65
Borrower B	Oil & Gas	9,023.95	560.67	9,023.95	560.67
Borrower C	Pulp & Paper	7,307.01	453.99	5,645.68	350.77
Borrower D	Transportation	3,600.23	223.69	4,500.00	279.59
Borrower E	Transportation	3,513.64	218.31	15,449.78	959.91
Borrower F	Manufacturing	3,148.57	195.62	1,031.90	64.11
Borrower G	Manufacturing	3,023.35	187.84	6,518.48	405.00
Borrower H	Transportation	2,799.24	173.92	2,799.24	173.92
Borrower I	Transportation	2,392.06	148.62	2,471.93	153.58
Borrower J	Pulp & Paper	2,079.96	129.23	2,728.10	169.50
TOTAL		61,185.88	3,801.55	74,466.92	4,626.71

Notes:

- (1) See “*Legal Lending limits*” for a description of Bank Indonesia’s definition of business groupings.
- (2) Non-funded facilities consist primarily of guarantees and letters of credit.

The following table sets forth the 10 largest exposures as of 31 December 2024 for cash loans and non-funded facilities:

As of 31 December 2024							
	Industry	Total outstanding principal balance of cash loans		Outstanding total non-funded facility		Total exposure ⁽¹⁾	
		(Rupiah billion)	(US\$ million)	(Rupiah billion)	(US\$ million)	(Rupiah billion)	(US\$ million)
Borrower A	Financial Services	19,120.38	1,187.97	–	–	19,120.38	1,187.97
Borrower B	Food & Beverage	15,457.70	960.40	173.32	10.77	15,631.02	971.17
Borrower C	Mining	12,881.96	800.37	1,897.17	117.87	14,779.13	918.24
Borrower D	Energy & Water	12,620.11	784.10	1,851.39	115.03	14,471.50	899.13
Borrower E	Transportation	10,986.50	682.60	–	–	10,986.50	682.60
Borrower F	Palm Plantations & CPO	9,804.93	609.19	–	–	9,804.93	609.19
Borrower G	Transportation	9,314.89	578.74	3,600.23	223.69	12,915.12	802.43
Borrower H	Manufacturing	8,600.00	534.33	149.20	9.27	8,749.20	543.60
Borrower I	Construction	7,875.56	489.32	1,660.25	103.15	9,535.81	592.47
Borrower J	Food & Beverage	7,654.38	475.58	103.50	6.43	7,757.88	482.01
TOTAL		114,316.41	7,102.60	9,435.06	586.21	123,751.47	7,688.81

Note:

(1) Exposure is the total facility used which can be drawn down at the sole discretion of the borrower or upon the agreement of the borrower and the lenders (including both funded and non-funded facilities) and does not include past due interest payments.

Geographic profile

As of 31 December 2024, 91.98% of the Bank's loans (standalone) were booked in Indonesia. The remaining 8.02% consists of the Bank's unconsolidated loans booked outside Indonesia through its overseas operations.

Interest rates

The majority of the Bank's loans bear variable rates of interest. The Bank is generally entitled to adjust loan interest rates at any time according to market conditions and its internal condition, except housing loans introduced in 2007 that have a fixed rate applicable in the initial years of such loans.

The effective average annual interest rate paid by borrowers to the Bank during the year ended 31 December 2024 was 8.28% for Rupiah loans. The effective average annual interest rate paid by borrowers to the Bank during the year ended 31 December 2024 was 6.83% for foreign currency loans.

Non-Performing Loans

The following table sets forth information concerning written-off loans (standalone) by business segment as of the dates and for the periods indicated:

	As of and for the years ended 31 December	
	2023	2024
	(Rupiah billion)	
Loan write-offs (standalone)		
Wholesale/SAM	9,482.61	2,392.66
SME	1,224.06	791.12
Micro banking	3,806.45	4,575.73
Individual/consumer	3,350.47	3,293.19
Total loan write-offs (standalone)	17,863.59	11,052.70
Gross loans at beginning of period	932,639.05	1,085,787.43
Gross loans at end of period	1,085,787.43	1,310,779.40

NPLs (on a gross basis) represented 1.12% of the Bank's consolidated total loans as of 31 December 2024. The following table sets forth information with respect to the Bank's consolidated performing loans and NPLs (excluding non-funded facilities, gross of deferred income) as of the dates indicated:

	As of 31 December	
	2023	2024
	(Rupiah billion)	
Performing loans		
Rupiah	1,086,480.44	1,321,359.83
Foreign Currency	257,218.16	283,827.45
Non-performing loans		
Rupiah	14,255.22	16,476.23
Foreign Currency	1,878.37	1,553.10

The following table presents nonaccrual and restructured loans (standalone) for the periods indicated:

	As of 31 December	
	2023	2024
	(Rupiah billion except percentages)	
Non-performing loans		
Restructured loans ⁽¹⁾	78,196.78	73,466.35
Non-performing loans	10,999.54	12,609.24
Non-performing loans to total gross loans ⁽²⁾	1.02%	0.97%
Non-performing assets ⁽³⁾	12,822.83	14,332.58
Total earning assets ⁽⁴⁾	1,894,263.69	2,151,504.27
Non-performing assets to total earning assets ⁽⁵⁾	0.68%	0.67%

Notes:

- (1) Restructured loans include performing and non-performing restructured loans.
- (2) Non-performing loans to total gross loans computed based on the NPLs to total gross loans (excluding loan to other banks).
- (3) Non-performing assets means the balance of financial assets which are classified into three categories: substandard; doubtful; and loss.
- (4) Total earning assets constitute the Bank's fund provisions for gaining revenue, which are in the forms of credits, securities, interbank placements, acceptance claims, claims on securities purchased under resale agreements (reverse repurchase agreements), derivative claims, equity participations, and any other equivalent form of fund provisions.
- (5) Non-performing assets to total earning assets is a ratio that compares non-performing assets to total earning assets.

The following table sets forth information concerning the Bank's allowance for impairment losses on loans (standalone) as of the dates and for the periods indicated.

	As of 31 December	
	2023	2024
	(Rupiah billion, except percentages)	
Allowance for impairment losses on loans		
Rupiah:		
Working capital	15,135.29	13,839.82
Investment ⁽¹⁾	7,461.06	6,898.67
Consumer	7,548.77	7,754.31
Export	158.30	142.18
Syndicated ⁽²⁾	736.82	614.85
Government programme	1,446.09	943.04
Employee	67.23	79.12
Total in Rupiah	32,553.56	30,271.98

	As of 31 December	
	2023	2024
	(Rupiah billion, except percentages)	
Foreign currencies:		
Working capital	2,965.45	1,763.26
Investment	5,265.72	5,043.80
Consumer	7.89	8.72
Export	37.10	18.39
Syndicated ⁽³⁾	1,505.66	1,234.22
Total in foreign currencies	9,781.82	8,068.39
Total allowance for impairment losses on loans:	42,335.38	38,340.37
Gross loans (net of deferred income) at the beginning of the period	932,639.05	1,085,787.43
Gross loans (net of deferred income) at the end of the period	1,085,787.43	1,310,779.40
Average loan balance during the period⁽⁴⁾:	1,009,213.24	1,198,283.42
Total allowance for impairment losses on loans to average loan balance during the period	4.19%	3.20%

Notes:

- (1) Allowance for impairment losses on loans in rupiah categorised as “Investment” as of 31 December 2024 including allowance for financial assets that are measured at fair value through other comprehensive income amounted to Rp17.66 billion which is booked in equity.
- (2) Allowance for impairment losses on loans in rupiah categorised as “Syndicated” as of 31 December 2024 including allowance for financial assets that are measured at fair value through other comprehensive income amounted to Rp58.16 billion which is booked in equity.
- (3) Allowance for impairment losses on loans in foreign currencies categorised as “Syndicated” as of 31 December 2024 including allowance for financial assets that are measured at fair value through other comprehensive income amounted to Rp6.95 billion which is booked in equity.
- (4) Computed based on the average of the loan balance (standalone) at the beginning and at the end of the period indicated.

As of 31 December 2024, Rp1,623,216.61 billion (US\$100,852.23 million) (excluding consumer financing receivables and net investment finance leases) of the Bank’s consolidated gross loan portfolio of Rp89,199.02 billion (US\$5,542.03 million) had been restructured. As of 31 December 2024, Rp18,029.33 billion (US\$1,120.18 million) of the Bank’s consolidated gross loan portfolio consisted of non-performing loans.

The Bank’s Credit Recovery Unit, which is part of the Credit Committee, is responsible for the supervision and management of NPLs, being loans classified as “substandard”, “doubtful” or “loss” according to Bank Indonesia’s guidelines.

As of 31 December 2024, the Bank's 10 largest NPLs (excluding non-funded facilities) amounted to Rp5,483.79 billion (US\$340.71 million), and accounted for 30.42% of its consolidated gross NPLs portfolio. The following table sets forth information regarding its 10 largest NPLs (excluding non-funded facilities) as of 31 December 2024.

As of 31 December 2024					
	Economic sector	Type of banking arrangement	Gross principal outstanding (%)	Gross principal outstanding (Rupiah billion)	Current loan classification
Borrower A	Metal Mining	Investment Capital	27.37%	1,500.90	Loss
Borrower B	Textile Industry	Working Capital and Investment Capital	23.91%	1,310.99	Loss
Borrower C	Shipbuilding Industry	Working Capital and Investment Capital	15.63%	857.15	Loss
Borrower D	Textile Industry	Working Capital	13.27%	727.84	Loss
Borrower E	Farming & Animal Feed	Working Capital and Investment Capital	6.37%	349.08	Loss
Borrower F	Farming & Animal Feed	Working Capital	4.87%	267.00	Loss
Borrower G	Property-Investment	Investment Capital	2.58%	141.73	Loss
Borrower H	Construction Non-Infrastructure Service	Working Capital	2.57%	141.04	Loss
Borrower I	Metal Industry & Wholesale Trade	Working Capital	2.54%	139.34	Doubtful
Borrower J	Food & Beverage Industry	Working Capital	0.89%	48.72	Doubtful
TOTAL			100.00%	5,483.79	

Loan portfolio classification

Bank Indonesia requires banks to categorise each loan into one of five categories and to set minimum loan allowances based on these categories.

The following table classifies the Bank's consolidated gross loans by Bank Indonesia loan performance categories as of the dates indicated:

	As of 31 December⁽¹⁾			
	2023		2024	
	Outstanding amount	Percentage of total	Outstanding amount	Percentage of total
	(Rupiah billion)	(%)	(Rupiah billion)	(%)
Current	1,291,220.46	94.95	1,554,885.47	95.79
Special mention	52,478.14	3.86	50,301.81	3.10
Substandard	3,825.59	0.28	2,834.51	0.17
Doubtful	5,238.02	0.39	2,942.43	0.18
Loss	7,069.99	0.52	12,252.39	0.75
TOTAL	1,359,832.20	100.00	1,623,216.61	100.00

Note:

(1) Excludes consumer financing receivables and net investment finance leases.

As of 31 December 2024, 1.23% of the Bank's consolidated Rupiah-denominated loans and financing by value, were non-performing and 0.54% of its foreign currency-denominated loans and financing by value, were non-performing. As of 31 December 2023, 1.30% of the Bank's consolidated Rupiah-denominated loans and financing by value, were non-performing and 0.72% of its foreign currency-denominated loans and financing by value, were non-performing.

The following table classifies consolidated loans in Rupiah and foreign currency by Bank Indonesia loan performance categories as of 31 December 2024:

	As of 31 December 2024⁽¹⁾		
	Outstanding amount		Percentage of total
	(Rupiah billion)	(US\$ million)	(%)
Rupiah			
Current	1,281,976.62	79,650.61	95.83
Special mention	39,383.21	2,446.92	2.94
Substandard	2,669.63	165.87	0.20
Doubtful	2,942.43	182.82	0.22
Loss	10,864.17	675.00	0.81
Total for Rupiah	1,337,836.06	83,121.22	100.00
Foreign currencies			
Current	272,908.85	16,956.13	95.63
Special mention	10,918.60	678.38	3.82
Substandard	164.88	10.24	0.06
Doubtful	–	–	–
Loss	1,388.22	86.25	0.49
Total for foreign currency	285,380.55	17,731.00	100.00
TOTAL	1,623,216.61	100,852.22	–

Note:

(1) Includes consumer financing receivables and net investment finance leases.

As of 31 December 2024, the Bank (standalone, including NPLs with other banks) had Rp2,258.01 billion (US\$140.29 million) of corporate NPLs, Rp3,225.76 billion (US\$200.42 million) of commercial NPLs, Rp2,671.55 billion (US\$165.99 million) of consumer NPLs (including credit cards), Rp4,453.91 billion (US\$276.73 million) of retail NPLs (including loans to micro and SME customers) representing 17.91%, 25.58%, 21.19% and 35.32%, respectively, of the Bank's total NPLs.

In comparison, as of 31 December 2023, the Bank (standalone, including NPLs with other banks) had Rp1,515.97 billion (US\$94.19 million) of corporate NPLs, Rp4,122.24 billion (US\$256.12 million) of commercial NPLs, Rp2,311.42 billion (US\$143.61 million) of consumer NPLs (including credit cards), Rp3,049.88 billion (US\$189.49 million) of retail NPLs (including loans to micro and SME customers), representing 13.78%, 37.48%, 21.01% and 27.73%, respectively, of its total NPLs. The following table sets forth information on its NPLs portfolio (standalone, including NPLs with other banks), gross, as of the dates indicated classified by borrower category:

	As of 31 December			
	2023		2024	
	Outstanding amount (Rupiah billion)	Percentage of total (%)	Outstanding amount (Rupiah billion)	Percentage of total (%)
Corporate				
Substandard	615.51	5.60%	–	0.00%
Doubtful	159.88	1.45%	–	0.00%
Loss	740.58	6.73%	2,258.01	17.91%
Commercial				
Substandard	177.45	1.61%	–	0.00%
Doubtful	2,118.36	19.26%	188.06	1.49%
Loss	1,826.44	16.60%	3,037.70	24.09%
Consumer (Incl. Credit Card)				
Substandard	614.16	5.58%	556.95	4.42%
Doubtful	786.46	7.15%	685.07	5.43%
Loss	910.81	8.28%	1,429.53	11.34%
Micro Banking				
Substandard	749.67	6.82%	822.69	6.52%
Doubtful	1,050.55	9.55%	1,260.92	10.00%
Loss	504.49	4.59%	1,571.14	12.46%
SME				
Substandard	132.52	1.20%	68.69	0.54%
Doubtful	207.31	1.88%	73.19	0.58%
Loss	405.34	3.69%	657.27	5.21%
NON-PERFORMING LOANS	10,999.53	100.00%	12,609.22	100.00%

The following table sets forth further information about the Bank's consolidated NPLs and consolidated loans portfolio (including consumer financing receivables and net investment financial leases) as of the dates indicated:

	As of 31 December⁽¹⁾	
	2023	2024
	(Rupiah billion, except percentages)	
Gross non-performing loans	16,496.25	18,605.23
Non-performing loan allowance for impairment losses	(11,838.86)	(12,473.74)
Performing loan allowance for impairment losses ⁽²⁾	(41,994.45)	(38,193.03)
Gross loans	1,391,476.36	1,662,777.56
Total loan allowance for impairment losses	53,833.31	50,666.78
Net loans	1,337,643.05	1,612,110.78
Gross non-performing loans as a percentage of gross loan ⁽³⁾	1.19%	1.12%
NPL Coverage ⁽⁴⁾	326.34%	272.33%

Notes:

- (1) Excludes loans and allowance for impairment of loans to banks.
- (2) Performing loan allowance for impairment losses as of 31 December 2024 including allowance for financial assets that are measured at fair value through other comprehensive income and amounted to Rp82.77 billion which is booked in equity.
- (3) Computed based on gross NPLs divided by gross loans (exclude loans to other banks).
- (4) Computed based on total allowance for impairment losses divided by gross NPLs (exclude loans to other banks).

Analysis of NPLs by industry sector

The following table provides the industry breakdown of the Bank's gross consolidated loan portfolio by Bank Indonesia industry sector and loan classification as of 31 December 2024:

	As of 31 December 2024⁽¹⁾						Total	Total
	Current	Special mention	Substandard	Doubtful	Loss	Total		
	(Rupiah billion)							(US\$ million)
Rupiah								
Manufacturing	125,743.36	5,997.67	132.94	236.63	2,876.71	134,987.31	8,386.91	
Agriculture	146,914.24	1,011.15	127.88	186.54	982.04	149,221.85	9,271.32	
Trading, restaurant and hotel	160,337.03	4,523.59	554.52	429.35	1,034.17	166,878.66	10,368.35	
Construction	87,676.79	11,555.97	6.25	46.77	388.84	99,674.62	6,192.89	
Business services	132,794.50	2,845.36	101.27	46.36	280.19	136,067.68	8,454.03	
Transportation, warehousing and communication	96,534.98	1,056.97	19.58	19.59	106.28	97,737.40	6,072.53	
Electricity, gas and water	22,469.07	609.03	0.14	0.80	15.69	23,094.73	1,434.90	
Social services	57,366.29	555.28	24.50	26.80	40.38	58,013.25	3,604.43	
Mining	73,594.27	59.14	0.75	2.86	1,537.72	75,194.74	4,671.93	
Other ⁽²⁾	378,546.09	11,169.05	1,701.80	1,946.73	3,602.15	396,965.82	24,663.92	
TOTAL	1,281,976.62	39,383.21	2,669.63	2,942.43	10,864.17	1,337,836.06	83,121.21	

As of 31 December 2024⁽¹⁾

	Current	Special mention	Substandard	Doubtful	Loss	Total	Total
	(Rupiah billion)						(US\$ million)
Foreign currencies							
Manufacturing	55,046.44	6,877.49	–	–	1,388.12	63,312.05	3,933.65
Agriculture	7,083.70	–	–	–	–	7,083.70	440.12
Trading, restaurant and hotel	13,686.77	–	–	–	–	13,686.77	850.37
Construction	209.18	–	–	–	–	209.18	13.00
Business services	10,920.06	–	–	–	–	10,920.06	678.48
Transportation, warehousing and communication	28,559.64	471.84	–	–	–	29,031.48	1,803.76
Electricity, gas and water	35,274.62	3,501.26	164.88	–	–	38,940.76	2,419.43
Social services	48,450.80	–	–	–	–	48,450.80	3,010.30
Mining	70,308.43	68.01	–	–	–	70,376.44	4,372.57
Other ⁽²⁾	3,369.21	–	–	–	0.10	3,369.31	209.34
Total	272,908.85	10,918.60	164.88	–	1,388.22	285,380.55	17,731.02
Total loans	1,554,885.47	50,301.81	2,834.51	2,942.43	12,252.39	1,623,216.61	100,852.23
Less: allowance for impairment losses	(18,121.06)	(19,002.93)	(1,384.41)	(1,522.55)	(9,323.69)	(49,354.64)	(3,066.46)
TOTAL LOANS – NET	1,536,764.41	31,298.88	1,450.10	1,419.88	2,928.70	1,573,861.97	97,785.77

Notes:

(1) Excludes consumer financing receivables and net investment finance leases.

(2) Other includes consumer loans.

Restructuring and settlement of NPLs

The Bank's NPLs are restructured on a case-by-case basis upon a determination by the Bank's management that restructuring would be the best means of realising repayment. The Bank generally restructures loans to debtors that it believes have good operating prospects and are cooperative, but who have had or are expected to have temporary liquidity difficulties or in circumstances where the restructuring involves a partial repayment of the outstanding amounts.

Loan restructuring is performed in accordance with written procedures of the Credit Recovery Unit which include specific loan restructuring strategies and the circumstances under which they may be applied.

The Bank emphasises recovery and settlement of NPLs, and has attempted to institutionalise this focus across its organisation. Generally, the Bank divides its loan restructurings into two categories:

“Simple restructurings” involving the rescheduling of repayments or a reduction of interest rates for companies that meet certain criteria such as adequate working capital, minimal intra-group liabilities and operate in a viable industry sector.

“Complex restructurings” which involve more complex steps such as debt for equity swaps for companies which have negative equity, low cash flows and other features that do not allow for a “simple restructuring”.

According to OJK regulations, after restructuring, loans previously classified as “doubtful” or “loss” can be reclassified as “substandard”, while loans previously classified as “current”, “special mention” or “substandard” may not be reclassified. Upon the signing of a restructuring agreement with a borrower, the Bank upgrades the NPLs to “substandard”. In accordance with OJK regulations, the NPLs may only return to performing status (“current” or “special mention”) and accrue interest in the Bank’s financial statements in accordance with its new terms after the borrower has made at least three consecutive payments in accordance with the restructured contractual terms. However, even where the borrower has satisfied this requirement, the Bank may still not reclassify the loan as performing if there remain concerns about the borrower’s ability to meet its payment obligations. The Bank usually allows several months of testing before reclassifying the loan as “current”. After the Bank has classified a restructured loan as “current” and it has continued to show operational and financial improvement, the Bank typically transfers it from its Credit Recovery Unit to the relevant business unit.

For simple restructurings involving reductions in interest rates, the Bank charges interest on the restructured loans at rates above its cost of funds but below the relevant market lending rate. In addition, as it may take a borrower an extended period before it returns to financial health, in certain such cases, the Bank has restructured, and may continue to restructure, loans with smaller payments due in earlier periods and larger payments in later periods. During the earlier periods, a restructured loan may become performing in accordance with the Bank’s classifications of performing loans. However, as larger payments become due, it is possible that a borrower may not meet these payments and the loan may, once again, become non-performing.

In the restructuring of certain loans, depending on the complexity of the restructuring, the Bank has utilised external advisers to assist it in determining a borrower’s ability to repay a loan under the restructured terms. In connection with certain restructurings, the Bank has extended the credit terms.

As of 31 December 2024, the Bank had restructured loans of Rp73,466.35 billion (US\$4.56 million). The following table sets forth information on the Bank’s 10 largest restructured loans as of 31 December 2024:

As of 31 December 2024				
	Economic sector	Total outstanding		Current loan classification
		(Rupiah billion)	(US\$ million)	
Debtor #1	Construction Infrastructure Service	7,875.56	489.32	Current
Debtor #2	Metal Industry & Wholesale Trade	6,798.77	422.42	Special Mention
Debtor #3	Transportation Support Service	5,940.28	369.08	Current
Debtor #4	Construction Infrastructure Service	4,503.38	279.80	Special Mention
Debtor #5	Energy & Water	3,888.29	241.58	Special Mention
Debtor #6	Construction Non-Infrastructure Service	3,140.67	195.13	Special Mention
Debtor #7	Metal Mining	1,582.33	98.31	Current
Debtor #8	Metal Mining	1,500.90	93.25	Loss
Debtor #9	Textile Industry	1,494.54	92.86	Special Mention
Debtor #10	Metal Mining	1,479.64	91.93	Current
TOTAL		38,204.36	2,373.68	

Allowance for impairment losses on loans

The Bank's policy is to classify its loans in accordance with the Bank regulator's policies and applicable accounting requirements. PSAK 109 requires the Bank to use an "expected credit loss" methodology for asset impairments. PSAK 109 requires recognition of impairment losses to be conducted on a forward-looking basis, whereby impairment loss is recognised before the occurrence of any credit losses (default). Under this approach, the Bank is required to consider current conditions and "reasonable and supportable" forward-looking information that is available without undue cost or effort when estimating expected credit losses.

The following table sets forth the components of the Bank's consolidated allowance for impairment losses on loans and Sharia loans/financing:

	As of and for the Year Ended 31 December	
	2023	2024
	(Rupiah billion, except percentages)	
Beginning balance	64,612.64	53,098.62
Allowance during year	9,788.59	10,270.33
Write-offs	(20,871.63)	(13,745.22)
Others ⁽¹⁾	(430.98)	(269.09)
Ending balance ⁽²⁾	53,098.62	49,354.64
Total loans – net	1,306,733.58	1,573,861.97
Percentage of write-offs during the period to total loans outstanding net at end of period ⁽³⁾	1.60%	0.87%
Minimum Allowance for impairment losses based on Bank Indonesia Regulation	10,262.84	14,148.78
Coverage Ratio ⁽⁴⁾	517.39%	348.83%

Notes:

- (1) Others includes the effect of foreign currency translation.
- (2) Ending balance as of 31 December 2024 included allowance for financial assets that are measured at fair value through other comprehensive income. Such allowance for financial assets amounted to Rp82.77 billion and was booked in equity.
- (3) Computed based on the loan write-offs during the period divided by the total net loan balance (on a consolidated basis) at the end of the period.
- (4) Total allowance for non-performing loans divided by minimum allowance for non-performing loans based on the BI Regulation.

The following table sets forth information on provisions for the Bank's consolidated net total loans as of 31 December 2024, classified by borrower category:

As of 31 December 2024 ⁽¹⁾							
	Current	Special mention	Sub- standard	Doubtful	Loss	Total	Total
	(Rupiah billion)						(US\$ million)
Total loans	1,554,885.47	50,301.81	2,834.51	2,942.43	12,252.39	1,623,216.61	100,852.23
Less: allowance for impairment losses	(18,121.06)	(19,002.93)	(1,384.41)	(1,522.55)	(9,323.69)	(49,354.64)	(3,066.46)
TOTAL LOANS – NET	1,536,764.41	31,298.88	1,450.10	1,419.88	2,928.70	1,573,861.97	97,785.77

Note:

(1) Excludes consumer financing receivables and net investment finance leases.

Deposits

The following table summarises the Bank's consolidated deposits including *Syirkah* Temporer Fund as of the dates indicated:

	As of 31 December			
	2023		2024	
	(Rupiah billion)	(%)	(Rupiah billion)	(%)
Deposits				
Time deposits	405,245.04	25.40	427,686.44	24.77
Saving deposits	586,991.56	36.79	665,445.95	38.54
Demand deposits	584,713.02	36.65	605,764.53	35.08
Other (deposits from other banks)	18,464.98	1.16	27,721.01	1.61
TOTAL DEPOSITS	1,595,414.60	100.00	1,726,617.93	100.00

MANAGEMENT

In accordance with Indonesian law, the Bank has a Board of Commissioners and a Board of Directors. The two boards are separate and no individual may be a member of both boards. The rights and obligations of each member of the Bank's Board of Commissioners and the Board of Directors are regulated by the Bank's Articles of Association (the "**Articles**"), the decisions of the Bank's shareholders in general meetings, Law No. 40/2007, as well as regulations of OJK and the IDX.

Board of Commissioners

The Bank's Board of Commissioners, which has the task of supervising the Bank's management, must have a minimum of three members, including the President Commissioner, and is appointed by shareholders at the annual general meeting of shareholders, provided that all candidates for election must be nominated by the holder of the Special Share. See "*Banking Regulation and Supervision – Bank Management*".

The principal function of the Board of Commissioners is to supervise the policies of the Board of Directors. As required under OJK Regulation No. 17 of 2023 on the Good Governance of Commercial Banks ("**OJK Regulation No. 17/2023**") and OJK Circular Letter No. 13/SEOJK.03/2017 on Implementation of Good Corporate Governance for Commercial Banks ("**OJK Circular No. 13/2017**"), at least 50% of the member of the Board of Commissioners must be independent within the meaning of OJK Regulation No. 17/2023 and OJK Circular No. 13/2017.

The members of the Board of Commissioners of the Bank as of the date of this Offering Circular are as follows.

Commissioner	Position
Muhamad Chatib Basri	President Commissioner (Independent)
Zainudin Amali	Deputy President Commissioner (Independent)
Rionald Silaban	Commissioner
Faried Utomo	Commissioner
Arif Budimanta	Commissioner
Loeke Larasati Agoestina	Independent Commissioner
Muhammad Yusuf Ateh	Commissioner
Muliadi Rahardja	Independent Commissioner
Heru Kristiyana	Independent Commissioner
Tedi Bharata	Commissioner

Muhamad Chatib Basri has served as President Commissioner (Independent) since February 2020. Mr. Basri was previously appointed as Vice President Commissioner and Independent Commissioner of the Bank from December 2019 to February 2020. He serves as President Commissioner and Independent Commissioner of PT XL Axiata Tbk. (2016-present). He has served as Commissioner at various companies, which include PT Indonesia Infrastructure Finance (2016-2019), PT Astra International Tbk. (2015-2019), and PT Indika Energy Tbk. (2015-2019). From 2015 to 2019, he served as the Non-Executive Director of Axiata Group Sdn.Bhd. Before that, he was appointed as Minister of Finance of the Republic of Indonesia (2013-2014). Mr. Basri obtained his Bachelor of Economics from the University of Indonesia (1992) and his Masters and Ph.D. from the Australian National University in 1996 and 2001.

Zainudin Amali has served as Vice President Commissioner since March 2024 and as an Independent Commissioner since March 2023. He serves as Vice-Chairman of the Football Association of Indonesia (2023-present). He also served as Minister of Youth and Sport in the 41st Cabinet of Indonesia (2019-2023) and he was a member of the DPR-RI (2004-2019). Dr. Amali received a formal education from the Akademi Perbankan dan Akuntansi Jakarta (1986). Dr. Amali holds a Bachelor of Economics at STIE Swadaya (1992), a Master of Public Policy at Universitas Prof Dr Moestopo Beragama (2016), and a Doctorate in Government Science at the Government Institute Domestic Affairs (IPDN) (2019). Dr. Amali was also conferred Honorary Professor of Sports Policy Science (Sport Policy) by the Faculty of Sports Science at State University of Semarang (2022).

Rionald Silaban has served as a Commissioner since August 2019. He also serves as Director General of State Treasury, Ministry of Finance (2021-present). He was the Acting Managing Director of the Education Fund Management Agency (2018-2021) and Head of the Ministry of Finance's Financial Education and Training Agency (2018-2021). He was appointed as an expert staff of the Minister of Finance for Macroeconomics and International Finance (2016-2018) and Executive Director of SEAVG-World Bank (2014-2016). Mr. Silaban holds a Bachelor of Laws from the University of Indonesia (1989) and an LL.M from Georgetown University (1993).

Faried Utomo has served as a Commissioner since February 2020. He also serves as Chief Archivist at the Data and Information Technology Centre in the Ministry of State Secretary (2024-present). He served as Deputy for Administration (2015-2024), Head of the Secretariat of the Final Assessment Team (TPA) about Appointment, Transfer, and Dismissal of the Main High-Leaders and Associate High-Leaders (2015-2020), Expert Staff of the Cabinet Secretary for Research, Technology, Communication and Information (2014-2015), Assistant Deputy in Material Session (2011-2014), and the Head of the State Apparatus Bureau, Local Government and People's Welfare (2006-2011) in the Cabinet Secretariat of the Republic of Indonesia. Mr. Utomo obtained a Law degree from Sebelas Maret University (1988) and a Master's degree from the Faculty of Law, University of Indonesia (2003).

Arif Budimanta has served as a Commissioner since February 2020. He also served as the President's Special Staff for the Economy Sector (2019-2024). He was previously appointed as Deputy Chairperson of the MPR-RI Study Institute (2015-2020), Commissioner of Indonesia Eximbank (2015-2020), Deputy Chairperson of the National Economic and Industry Committee (2016-2019), Management of Paramadina Waqf Foundation (2016-present). He was also a member of the DPR-RI Commission XI (2000-2014). Mr. Budimanta holds a Bachelor's degree in Soil Science from the Bogor Institute of Agriculture (1990), a Master's degree in Natural Resource Economics from the University of Indonesia (1996), and a Doctorate from the Faculty of Social and Political Sciences, University of Indonesia (2006).

Loeke Larasati Agoestina has served as an Independent Commissioner since February 2020. She was appointed as a Commissioner of PT Bank Rakyat Indonesia Tbk. (2019-2020). Previously, she was the Deputy Chief of the Riau Islands Prosecutor's Office (2012-2014), the Head of the High Prosecutor's Office (KAJATI) of Yogyakarta (2014-2015), Head of the Attorney General's Asset Recovery Center (2015-2017), Head of the High Prosecutor's Office (KAJATI) of West Java (2017), Commissioner Attorney General Civil and State Administration (Jamdatun) Attorney General's Office (2017-2019). Mrs. Agoestina earned her Bachelor of Law from Parahyangan Catholic University (1984) and a Masters in Human Capital from IPWI (2001).

Muhammad Yusuf Ateh has served as a Commissioner since March 2021. Mr. Ateh also serves as the Chairman of Financial and Development Supervisory Agency (2020-present). In addition, he served as the Deputy in Ministry of State Apparatus Utilization and Bureaucratic Reform (2013-2020) and Commissioner of PT Perusahaan Listrik Negara (Persero) (2020-2021). Mr. Ateh obtained a Diploma 3 in Accounting from Sekolah Tinggi Akuntansi Negara Indonesia (1986), Diploma 4 in Accounting from Sekolah Tinggi Akuntansi Negara Indonesia (1992), a Master of Business Administration from University of Adelaide (2001), and a Doctor of Public Administration from University of Indonesia (2020).

Muliadi Rahardja has served as an Independent Commissioner since March 2022. He also served as Independent Commissioner of PT XL Axiata Tbk (2017-2023), Commissioner of PT Adira Dinamika Multi Finance Tbk. (2017-2022), Deputy Director of PT Bank Danamon Indonesia Tbk (2015-2017), Commissioner of PT Adira Dinamika Multi Finance Tbk. (2010-2015), and Operation Director of PT Bank Danamon Indonesia Tbk. (2008-2015). Mr. Rahardja holds a Master of Business Administration from Massachusetts Institute of Technology (1998) and a Bachelor of Accounting degree from Faculty of Economics (1984), University of Indonesia.

Heru Kristiyana has served as an Independent Commissioner since March 2023. Mr. Kristiyana also serves as President Director of the Indonesian Banking Development Institute (2023-present) and Commissioner of PT Sarana Meditama Metropolitan Tbk (2022-present). He also served as a Board Member (Ex-Officio member representing Financial Services Authority) at the Indonesia Deposit Insurance Corporation (2017-2022), Deputy Commissioner at Indonesia's Financial Services Authority (2013-2016) and Executive Director at Bank Indonesia (2010-2013). Mr. Kristiyana holds a Bachelors of Law from Faculty of Law at Diponegoro University (1981) and a Master of Management from STIE Institut Pengembangan Wiraswasta Indonesia Jakarta (IPWIJA) (2000).

Tedi Bharata has served as a Commissioner since March 2024. He also serves as the Commissioner for PT Pertamina Patra Niaga (2021-present). He was previously appointed as Commissioner of PT Perusahaan Listrik Negara (Persero) (2022-2023) and VP of PT Indonesia Asahan Aluminium (2019-2021). Mr. Bharata holds a Bachelor's degree in Information Systems from Universitas Pelita Harapan (2005) and a Master's degree in International and Public Relations from Columbia University (2016).

Board of Directors

Under the Articles, the Board of Directors is required to be made up of at least three directors, including the President Director. The Board of Directors has the authority to make decisions binding on the Bank, subject to prior written consent or recommendation from the Board of Commissioners and/or approval from the general meeting of shareholders for certain actions. As required under OJK Regulation No. 46/POJK.03/2017 on the Implementation of Compliance Function of Conventional Bank ("**OJK Regulation No. 46/2017**"), the Bank must appoint one member of the Board of Directors as a compliance director.

The members of the Board of Directors of the Bank as of the date of this Offering Circular are as follows:

Director	Position
Darmawan Junaidi	President Director
Alexandra Askandar	Deputy President Director
Danis Subyantoro	Director of Risk Management
Agus Dwi Handaya	Director of Compliance and Human Capital
Eka Fitria	Director of Treasury and International Banking
Totok Priyambodo	Director of Commercial Banking
Aquarius Rudianto	Director of Network and Retail Banking
Toni Eko Boy Subari	Director of Operations
Riduan	Director of Corporate Banking
Rohan Hafas	Director of Institutional Relationship
Sigit Prastowo	Director of Finance and Strategy
Timothy Utama	Director of Information Technology

Darmawan Junaidi has served as the Bank's President Director since October 2020. Prior to this, he served as the Bank's Director of Treasury, International Banking, and Special Asset Management (December 2019-2020) and as the Bank's Director of Treasury and International Banking (2018-2019), Director of Treasury (2017-2018). He served as Senior Vice President of Treasury in the Bank since 2012 until he was promoted as Regional CEO of Bali and Nusa Tenggara in 2015. In the beginning of 2016, he was appointed as the Bank's Head of Treasury. Within the same year, he became the Director of Finance of Semen Indonesia. He completed his undergraduate degree in Civil Law from University of Sriwijaya, Palembang (1990).

Alexandra Askandar has served as the Bank's Deputy President Director since October 2020. Her career history includes serving as Group Head of Corporate Banking V (2015-2016), Senior Executive Vice President Corporate Banking (2016-2018), Director of Institutional Relationship (2018-2019) and Director of Corporate Banking (2019-2020). Mrs. Askandar holds a Bachelor of Economics from the University of Indonesia (1995) and a Master of Business Administration from Boston University (1999).

Agus Dwi Handaya has served as the Bank's Director of Compliance and Human Capital since May 2019. Previously, he was appointed as Director of Finance & Distribution Network (2014-2015) and Director of Finance & Strategy (2015-2016) at the Bank's subsidiary, PT Bank Syariah Mandiri. While in the Bank, he served as Group Head Office of the CEO (2016-2017), Senior Executive Vice President of Corporate Transformation & Finance (2017-2018), and Compliance Director (2018-2019). Mr. Handaya obtained his Bachelor of Economics from the University of North Sumatra (1995) and a Master of Business Administration from Nanyang Fellows National Technological University, Singapore (2013).

Aquarius Rudianto has served as the Bank's Director of Network and Retail Banking since February 2020. Before occupying this position, in the Bank, he had served as Regional CEO III Jakarta 1 (2015-2018), SEVP Operation (2018-2019), Commissioner at PT Mandiri AXA General Insurance (2019-2020), SEVP Business and Network (2019-2020), and Commissioner at PT Bank Syariah Mandiri (2020). Mr. Rudianto holds a Bachelor's degree in Social Politics – Governmental Science from Padjadjaran University (1990).

Toni Eko Boy Subari has served as the Bank's Director of Operations since October 2020. Before occupying this position, he had served as the President Director of PT Bank Mandiri Syariah (2017-2020), and as the Bank's SEVP Special Asset Management (2016-2017), Regional CEO 1 Sumatera I of the Bank (2015-2016), and the Bank's Group Head Business Banking I (2013-2014). Prior to his career at the Bank, Toni formerly worked at Bank Pembangunan Indonesia (1989-1999). Mr. Subari graduated from Bogor Institute of Agriculture in Agricultural industrial technology programme (1988).

Riduan has served as the Bank's Director of Corporate Banking since March 2024. He was appointed as the Bank's Director of Commercial Banking (2019-2024), Director of Finance and Investment at PT Askes (Persero) and BPJS Kesehatan (2013-2016) and Senior Executive Vice President Middle Corporate of the Bank (2017-2019). Mr. Riduan graduated with a Bachelor's Degree in Economy (1995) and a Master of Management (2007) from the University of Sriwijaya (2007).

Rohan Hafas has served as the Bank's Director of Institutional Relationship since October 2020. Prior to occupying this position, Rohan had served as the Bank's Senior Executive Vice President of Corporate Relations (2020), where his role included assisting the BOD in formulating the Bank's strategy and policy. He also served as the Bank's Group Head of Corporate Secretary (2014-2020), in charge among others, of stakeholder management and the Bank's corporate communication. Before working at the Bank, he was formerly the Corporate Secretary Division Head of PT Bank Mutiara (2010-2014) and the Operational Director of PT Daria Dharma (2005-2010). Mr. Hafas graduated with a degree in economics from University of Indonesia (1987).

Sigit Prastowo has served as the Bank's Director of Finance and Strategy since October 2020. Before occupying his current position, he served as the Finance Director of Bank Negara Indonesia (2020). He also served as the Finance Director of Bank DKI (2019-2020), and as acting President Director of Bank DKI (2018-2019). Prior to his time with the Bank, he worked at PT Bank Negara Indonesia (Persero) Tbk (2003-2015), where he had occupied various roles from Vice Head Division, Vice Group Leader, as well as Performance Analyst. He earned both his undergraduate degree in geography/spatial planning (1995) and post-graduate degree in management (1997) from University of Gadjah Mada, Yogyakarta.

Timothy Utama has served as the Bank's Director of Information Technology since March 2021. His career includes serving as Wholesale Banking Operation Head at Standard Chartered Bank India (2008-2010), Director of Operation & Technology at Bank Permata (2010-2012), Chief Operations and Technology Officer at Singapore Exchange (2012-2015), and Managing Director, Head of Operations and Technology at Citibank (2016-2021). Mr. Utama obtained his bachelor degree in business administration from Texas A&M University, USA (1988).

Eka Fitria has served as the Bank's Director of Treasury and International Banking since March 2023. Before occupying this position, she had served as the Bank's Group Head of International Banking & Financial Institution (2021-2022), Deputy Group Head of Treasury (2020-2021) and Department Head of Talent Acquisition (2015-2017). Ms. Fitria holds a Bachelor of Law (International Law) from the Padjadjaran University (2000) and Master of Business Administration from the IE Business School (2011).

Danis Subyantoro has served as the Bank's Director of Risk Management since March 2024. Prior to this, he has served as the Bank's Senior Executive Vice President Internal Audit (2021-2023), Senior Executive Vice President Wholesale Risk (2020-2021) and Group Head Corporate Risk (2018-2020). Mr. Subyantoro holds a Bachelor's Degree in Agriculture from Universitas Gajah Mada (1993).

Totok Priyambodo has served as the Bank's Director of Commercial Banking since March 2024. Before occupying this position, in the Bank, he had served as SEVP Commercial Banking (2020-2023), Group Head Commercial Banking 6 Group (2018-2020), Executive Business Officer – B Commercial Banking (2017), Group Head Commercial Banking 3 Group (2017), Executive Business Officer – B Commercial Banking (2016), Regional Wholesale Head VIII Surabaya, Regional Commercial Sales Group (2015) and Commercial Banking Center Manager Surabaya Basuki Rahmat, Regional Commercial Sales Group (2014). Mr. Priyambodo holds a Bachelor's degree in Civil Engineering from Institut Teknologi Bandung (1997).

In performing its duties, the Board of Directors is assisted by the Senior Executive Vice Presidents. As at the date of this Offering Circular, the Senior Executive Vice Presidents are as follows:

Senior Executive Vice President	Position
Arief Ariyana	Senior Executive Vice President of Special Asset Management
M. Rizaldi	Senior Executive Vice President of Corporate Banking
Adi Pranantias	Senior Executive Vice President of Internal Audit
Daniel Setiawan Subianto	Senior Executive Vice President of Information Technology
Sunarto Xie	Senior Executive Vice President of Digital Banking
Abu Santosa Sudradjat	Senior Executive Vice President of International Banking & Financial Institutions
Saptari	Senior Executive Vice President of Micro & Consumer Finance
Wildan Sanjoyo	Senior Executive Vice President of Wholesale Risk
Frans Gunawan	Senior Executive Vice President of Commercial Banking

Committees under the Board of Commissioners

The Bank has established four statutory committees of the Board of Commissioners, namely the Risk Monitoring Committee, the Audit Committee, the Remuneration and Nomination Committee and the Integrated Governance Committee.

Risk Monitoring Committee

The Risk Monitoring Committee was established by the Board of Commissioners of the Bank as required under: (i) OJK Regulation No. 17/2023, (ii) MSOE Regulation No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises ("**MSOE Regulation GCG**"), and (iii) MSOE Regulation No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises ("**MSOE Regulation No. 3/2023**"), in order to help the Board of Commissioners to perform its duties and responsibilities in supervising and counselling the Directors to obtain sufficient confidence that the implementation of risk management of the Bank will meet the adequacy element of the procedure and risk management methodology, so that the Bank's business activities will always be under control to the limit of acceptable and profitable to the Bank.

The Risk Monitoring Committee has the duties and responsibilities to help the Board of Commissioners to perform its supervisory and counselling duties to the Board of Directors by providing opinions in the form of suggestions and recommendations on but not limited to evaluating the conformity between the Bank's risk management policy and integrated risk management policy with the implementation of such policies.

Audit Committee

The Bank's Audit Committee is regulated under (i) OJK Regulation No. 55/POJK.04/2015 on the Establishment and Work Guidelines of the Audit Committee ("**OJK Regulation No. 55/2015**"), (ii) OJK Regulation No. 17/2023, (iii) MSOE Regulation GCG, and (iv) MSOE Regulation No. 3/2023. It is responsible for providing independent and professional advice to the Board of Commissioners with respect to the reports or other issues which have been submitted by the Board of Directors to the Board of Commissioners, identifying any issues that need the attention of the Board of Commissioners and performing other duties in connection with the duties of the Board of Commissioners. Further, the Bank's Audit Committee also seeks to ensure proper application of financial reporting standards and procedures and to ensure the quality and transparency of financial reports. The Bank's Audit Committee acts as an independent professional adviser to the Commissioners. Among other things, the Bank's Audit Committee reviews the compensation arrangements of the Directors and Commissioners in accordance with prevailing regulations and procedures.

Remuneration and Nomination Committee

The Bank's Remuneration and Nomination Committee is regulated under (i) OJK Regulation No. 34/POJK.04/2014 for the Remuneration and Nomination Committee of Issuer or Public Company ("**OJK Regulation No. 34/2014**"), (ii) OJK Regulation No. 17/2023, (iii) MSOE Regulation GCG, and (iv) MSOE Regulation No. 3/2023. The Remuneration and Nomination Committee acts as an independent adviser to the Board of Commissioners and is responsible for formulating the selection criteria and performance evaluation of the Commissioners and Directors, as well as assisting the Commissioners in determining the remuneration for a Directors and evaluating the process of such determination.

Integrated Governance Committee

The Integrated Governance Committee was established by the Board of Commissioners under (i) OJK Regulation No. 18/POJK.03/2014 on Integrated Governance for Financial Conglomerate, as partially amended by OJK Regulation No. 45/POJK.03/2020 on Financial Conglomerate, and its implementing directive, (ii) OJK Regulation No. 17/2023, (iii) MSOE Regulation GCG, and (iv) MSOE Regulation No. 3/2023, to assist and facilitate the Board of Commissioners in performing its duties and functions to supervise the implementation of the integrated governance guidance on each institution within the financial conglomerate of the Bank, to supervise the implementation of the duties and functions of the Board of Directors of the Bank, to provide directions or advices to the Board of Directors of the Bank regarding the implementation of integrated governance guidance, and to evaluate and provide directions to improve the integrated governance guidance.

SHAREHOLDERS

The following table depicts the holders of the Bank's issued and fully-paid shares as of 31 December 2024.

Issued and fully paid shares	Number of shares	Nominal value per share (Rp)	Value of shares (Rp)	Percentage of ownership (%)
Republic of Indonesia				
Series A Dwiwarna share	1	125	125	0.00
Series B ordinary shares	48,533,333,333	125	6,066,666,666,625	52.00
Indonesia Investment Authority				
Series B ordinary shares	7,466,666,666	125	933,333,333,250	8.00
Board of Commissioners, Directors and Public				
Series B ordinary shares	37,333,333,332	125	4,666,666,666,500	40.00
Total issued and fully paid-in capital	93,333,333,332		11,666,666,666,500	100.00
Treasury Shares	0	0	0	-

As of the date of this Offering Circular, the Government (through the MSOE) and the Indonesia Investment Authority hold 52.00% and 8.00% of the Bank's issued and outstanding ordinary shares, respectively. No other party holds more than 5.00% of the issued and outstanding ordinary shares of the Bank.

All of the Bank's shares are registered under the name of the holder recorded in the Register. The Special Share is not transferable and may only be owned by the Government. The Government's rights with respect to the Special Share will not terminate unless the Bank's articles of association are amended, which would require the approval of the Government as the holder of the Special Share. All candidates for election to the Board of Commissioners and the Board of Directors must be nominated and approved by the holder of the Special Share.

RELATIONSHIP WITH THE GOVERNMENT AND RELATED PARTY TRANSACTIONS

The Bank and its subsidiaries have entered into a range of transactions with the Government and Government-related entities controlled by the Government as well as other Government-related entities and it is expected that the Bank will enter into similar transactions in the future. Transactions between the Bank and the Government and Government-related entities, as well as transactions between the Bank and entities owned by the Bank as a result of debt-to-equity swaps, are not considered to be related party transactions under IFAS, and have not been disclosed as transactions with related parties in the Bank's financial statements included elsewhere in this Offering Circular. Each of the Bank's related party transactions has been conducted on an arm's length basis and on terms that are no worse than terms for similar transactions with unaffiliated third parties. In the Bank's ordinary course of business, it has dealt with and will from time to time deal with other companies owned or controlled by the Government.

Government as shareholder

As a SOE, the majority of shareholding in the Bank is held by the Government (through the MSOE). The Government holds the single non-transferable Special Share, and a majority of the Bank's Series B ordinary shares. In 2021, part of the Government's Series B ordinary shares were transferred to the Indonesia Investment Authority based on the Government Regulation of the Republic of Indonesia No. 111 of 2021 on the Addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution. As of the date of this Offering Circular, the Government (through the MSOE) and the Indonesia Investment Authority hold 52.00% and 8.00% of the Bank's issued and outstanding ordinary shares respectively.

The Government's ownership of the Special Share gives the Government preferential rights which are not held by the shareholders of the Bank's Series B ordinary shares, including the right to (i) amend the Bank's Articles of association, (ii) amend the Bank's capital structure, (iii) nominate, appoint and/or terminate members of the Board of Directors and/or members of the Board of Commissioners, (iv) merge, consolidate, acquire, spin-off and dissolve the Bank, (v) decide on the remuneration for members of Board of Directors and Board of Commissioners, (vi) transfer or pledge the Bank's assets, if any of such action requires approval by the holders of Special Shares at a general meeting of shareholders ("**GMS**"), (vii) capital participation or reduction of capital participation in other companies, if any such action requires **GMS** approval that must be approved by the holders of Special Shares, (viii) use the Bank's net profit, and (ix) allow investment and non-operating long-term financing which requires **GMS** approval that must be approved by the holders of Special Shares. Accordingly, the Government will have effective control of these matters even if its ownership of the Bank's shares were to decline to less than a majority.

On 24 February 2025, the Government officially enacted the New SOE Law, under which the Government established a new national investment management body, Investment Authority of Indonesia (IAI) of Daya Anagata Nusantara (*Badan Pengelola Investasi Daya Anagata Nusantara*) ("**Danantara**"), which will act as Indonesia's national holding company and is expected to consolidate the Government's holdings of common shares in certain state-owned enterprises. Under the New SOE Law, Danantara has been granted certain governance powers over such state-owned enterprises, which were previously held by the MSOE. This effectively creates a dual oversight framework for such SOEs, as governance powers will now be shared between Danantara and MSOE as prescribed under the New SOE Law. As of the date hereof, the Government is determining which SOEs will be placed under Danantara's management. Upon such determination, if the Government mandates the Bank to be placed under Danantara's common shareholding, the Government may transfer its holding of common shares in the Bank to Danantara, although the Government (through Danantara) will remain the ultimate controlling shareholder of the Bank. For more details, see "*Risk Factors – Risk Relating to the Bank – The*

Government is, and will continue to be, the Bank's ultimate controlling shareholder, and may influence the Bank's business practices and policies."

Although the Government does not involve itself in the Bank's daily management, as the Bank's ultimate controlling shareholder (directly or (if and when established) indirectly through Danantara), the Government is interested in the Bank's performance both in terms of the benefits it provides to the Government, such as the Bank's ability to provide a return on the Government's investment in it, as well as the Bank's ability to operate on a commercial basis.

The Bank's policy is to not enter into transactions with affiliates, including other Government-related entities, unless the terms are no less favourable to the Bank than those that could be obtained by the Bank on an arm's length basis from an unaffiliated third party. The MSOE has advised the Bank that the Government, in its capacity as the Bank's ultimate controlling shareholder, will not cause it to enter into transactions with other entities under the control of the Government unless the terms are consistent with the Bank's policy. Although the Bank lends to some Government-related entities on an unsecured basis depending on the credit quality of the borrower and certain other factors, the Bank believes that this is consistent with commercial arm's length terms, based on its risk assessment of such entities and similarity to terms extended by other Indonesian Government-related banks to Government-related entities.

Under OJK regulations, any transaction in which there is a conflict of interest must be approved by a majority of the shareholders who do not have a conflict of interest in the proposed transaction. The OJK has the power to enforce this rule and the Bank's shareholders may also be entitled to seek enforcement or bring enforcement actions based on this rule.

Transactions between the Bank and other Government-related entities could constitute "conflict of interest" transactions under OJK regulations, and the approval of disinterested shareholders would have to be obtained if a conflict of interest were to exist. The Bank believes that many transactions conducted with Government related entities in the ordinary course between the Government and the Bank are on an arm's length, commercial basis and do not constitute "conflict of interest" transactions for which a disinterested shareholder vote would be required. Such transactions might include the extension of credit by the Bank to Government-related entities or deposits with the Bank by Government-related entities.

Government as regulator

The supervision and operational aspects of the Indonesian banking sector are carried out by the OJK and certain aspects by Bank Indonesia. In particular, the OJK has the authority to regulate and supervise the institutional, soundness and prudential aspects in the Indonesian banking sector, while Bank Indonesia has the authority to regulate and supervise the Indonesian monetary and payment system. See "*Banking Regulation and Supervision*".

Government as customer

Many of the Bank's customers are Government-related entities. The Government and Government-related entities in the aggregate accounted for 7.76% of the Bank's deposits (standalone) and 7.35% of the Bank's loans (standalone) as of 31 December 2024. See "*Description of the Bank's Assets and Liabilities*".

The table below sets out the relevant amounts of deposits and loans (standalone) as of 31 December 2024:

	As of 31 December 2024		
	(Rupiah billion)	(US\$ million)	%
Deposit			
Government and institutional segment	102,937.62	6,395.63	7.76
Others	1,223,950.23	76,045.37	92.94
Total deposits	1,326,887.85	82,441	100.00
Government and institutional segment	96,337.44	5,985.55	7.35
Others	1,214,441.96	75,454.61	92.65
TOTAL LOANS	1,310,779.40	81,440.16	100.00

Transactions with the Government

Recapitalisation programme

In May 1999, the Government implemented a recapitalisation programme for the Bank by issuing Government recapitalisation bonds. See “*The Indonesian Banking Industry*”.

Standby letters of credit and loan conversions

The Bank has issued trade and guarantee facilities to a number of Government-related entities, as of 31 December 2024, collectively amounted to for Rp8,048 billion (US\$500.05 million).

Deposits

As of 31 December 2024 and 2023, 7.76% and 7.89%, respectively, of the Bank’s deposits were from Government-related entities.

Loans

As of 31 December 2024 and 2023, 7.35% and 6.70%, respectively, of the Bank’s loans were extended to SOEs and Government-related entities.

Channelling loans

The Bank provides and administers for the Government channelling loans to corporate and Government-related entities (as channelling agent/bank). Such loans finance certain socio-economic investments and projects in Indonesia, such as channelling loans from Bank Indonesia, from former of PIR Plantations to farmers for community plantation development, and of Industrial Plantation Forest Reforestation (DR HTI) from the Ministry of Environment and Forestry (KHLK).

Fund borrowings

The Bank provides, channels and administers fund borrowings from the Government and serves loans to corporates and individuals as an executing bank. Such loans finance certain socio-economic investments and projects in Indonesia, such as two-step loans from the Ministry of Finance based on the primary loan agreement between the Republic of Indonesia and the Asian Development Bank (“**ADB**”) for Microcredit Project (Loan 1327-INO) and two-step loans from the Ministry for Public Work and Housing (*Kementerian PUPR*) in the Housing Finance Liquidity Facility Program for first-time home owners.

Cash management

For a number of the Bank's customers which are state-owned, the Bank provides integrated cash management and trade solutions.

Transfer of certain investments and non-core fixed assets

Properties

As of 31 December 2024, the total acquisition value, accumulated depreciation, and book value of the property owned by the Bank was Rp50.38 trillion, Rp4.37 trillion and Rp46.01 trillion, respectively.

The Bank has land parcels in various locations in Indonesia with land rights in the form of 1,336 certificates of ownership rights, with a total area of approximately 2.70 million square metres, and 125 certificates of building use rights, with a total area of approximately 206,563 square metres, all of which are registered on behalf of the Bank. In addition, the Bank also controls land parcels with land rights in the form of three certificates with an area of approximately 3,132 square metres and five certificates of building use rights with a total area of approximately 6,276 square metres, all of which are still registered on behalf of other parties.

In addition, the Bank also controls land parcels based on other evidence, namely sale and purchase agreements, land use permits, and land use determinations with a total area of 13,916 square metres. Thus, the Bank owns or controls a total land area of approximately 2.93 million square metres.

Board of Commissioners and Board of Directors

All candidates for election to the Board of Commissioners and to the Board of Directors must be nominated by the Government as the holder of the Special Share.

Other arrangements with and on behalf of the Government

In the past, the Bank been requested to perform certain functions with, or on behalf of, the Government. There can be no assurance that the Government will not request the Bank to perform such functions again in the future. See *"Risk Factors – Risks Relating to the Bank"*.

Insurance

The Bank's policy is to ensure that all of the insurable properties the Bank owns are adequately insured against fire, earthquake and other usual risks. As of 31 December 2024, the Bank had insured the Bank's buildings, including official residences, office buildings and other buildings, up to a total coverage amount of Rp11.42 trillion, which the Bank believes is adequate to cover the possibility of losses arising in relation to the Bank's insurable properties.

Most of the Banks's fixed assets are insured by PT Asuransi Kredit Indonesia (Persero), are third-party entities.

Loans

Loans made to the Bank's employees consist of interest-bearing loans at 5.00% per annum for mortgages, 6.00% per annum for auto loans, and 7.00% per annum for multipurpose loans with maximum tenors of 20 years, 5 years, and 5 years, respectively. The loans are paid through monthly deductions.

Transactions with the Bank's subsidiaries

From time to time, the Bank also enters into various transactions or arrangements with the Bank's subsidiaries, including those subsidiaries that are not wholly owned by the Bank, including but not limited transactions or arrangements relating to (i) money remittance services, (ii) utilisation of the Bank's Data Centre and Disaster Recovery Centre as well as the Bank's ATM and EDC units, (iii) granting of short term working capital or intraday facilities or treasury transaction services to the Bank's subsidiaries carrying out business as securities companies, (iv) vehicle joint financing facilities to the Bank's subsidiaries' customers, either for new or used vehicles, (v) offering subsidiaries' bancassurance products through the Bank's distribution channels, (vi) custodian services, and (vii) acting as selling agent for the Bank's subsidiaries' mutual fund securities.

For more information regarding the Bank's transactions and balances with related parties, refer to the Bank's consolidated financial statements as of and for the years ended 31 December 2023 and 2024.

THE INDONESIAN BANKING INDUSTRY

The information in this section relating to the Indonesian banking industry has been derived or extracted from reports prepared by industry advisers or sources available in the public domain. The methodologies used for collecting the information and data presented in this section may differ from those of other sources and does not reflect all or even necessarily a comprehensive set of the actual transactions occurring in the Indonesian banking industry. This information has not been independently verified by the Bank, the Dealers or the Arrangers or their respective legal, financial or other advisors, and no representation is made as to the accuracy or completeness of this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Structure of the industry

Prior to 1988, the Indonesian banking industry consisted of commercial banks, savings banks and development banks, with Bank Indonesia as the central bank. The modern banking industry generally consists of (a) commercial banks (both Government or privately-owned) and (b) rural banks (*bank perkreditan rakyat* or “BPRs”). As of November 2022, there are 107 commercial banks, and 1,442 BPRs. Source: Indonesia Banking Statistics November 2022 volume 20 No. 12 published by the OJK.

Developments in the Indonesian banking industry

The following sections describe major developments in the Indonesian banking industry from 1983 to the present.

Deregulation: 1983-1991

In 1983, the Government began a programme of deregulation policies for the Indonesian banking industry, designed to encourage a sound, efficient and strong banking system. These policies eliminated credit ceilings, reduced liquidity credit requirements, improved banks' autonomy to set interest rates on loans, savings and deposits and introduced money market instruments.

Prior to 1988, the Indonesian banking industry consisted of commercial banks, savings banks and development banks. However, seven Government-related banks that provided over 60.0% of all outstanding credit remained dominant in the Indonesian banking industry. In an effort to further deregulate the industry, mobilise domestic savings and encourage competition among banks, the Ministry of Finance introduced a package of deregulatory reforms in October 1988, including a more lenient standard of licensing for new banks. In the following years, a large number of new banks became licensed and consequently, deposits and loans grew rapidly from 1989 to 1990.

In February 1991, the Government introduced policies that further detailed and refined the October 1988 deregulation package. The new policies included an increase of CAR to a minimum requirement of 8.0% of risk-weighted assets, applicable to the entire industry.

Economic growth: 1991-1996

The increase of the minimum CAR requirement to 8.0% of risk-weighted assets was a form of monetary tightening that impacted the growth rate of the Indonesian banking sector. From 1991 to 1993, deposits and loan growth rates declined and some consolidation occurred. During this period, some Government-related banks and many private banks experienced slower loan growth and raised additional capital in order to raise their CAR to the minimum level required by Bank Indonesia. In August 1994, the Government set a 25.0% limit on banks' foreign exchange Net Open Position.

Most of 1992 and 1993 saw a gradual decline in deposit and loan interest rates, accompanied by a significant decline in asset quality and higher levels of NPLs. Beginning in early 1994, interest rates in Indonesia began to rise again, primarily in response to higher offshore interest rates resulting from the US Federal Reserve Board's increases in the discount rate and the US federal funds rate. After the reduction of the US federal funds rate in July 1995, however, interest rates in Indonesia stabilised somewhat and later declined slightly.

Economic crisis and recovery: 1997 to the present

The Asian financial crisis of 1997 resulted in serious liquidity problems for most of the Indonesian banks. During the economic crisis, liquidity difficulties emerged as a result of, among other causes, massive cash withdrawals from banks by depositors triggered by declining public confidence in the Indonesian banking system. As an increasing number of banks failed to comply with the mandatory reserve requirements, the Government intervened by offering liquidity support, extended to the banks on strict terms, through loans and guarantees to banks. See "*Risk Factors – Risks relating to the Indonesian Banking Industry*".

Indonesian Bank Restructuring Agency

IBRA was established by Presidential Decree No. 27/1998 on the Establishment of the Indonesian Bank Restructuring Agency dated 26 January 1998 as an autonomous agency of the Ministry of Finance in response to the economic crisis of 1997. IBRA's mandate was to: (i) handle administration of certain guarantees granted by the Government to commercial banks; (ii) monitor and restructure banks that had been declared unsound; and (iii) conduct all legal actions required within the framework of the restructuring of the banks. In short, the central mission of IBRA was to assist Indonesia's economic recovery through bank restructuring and corporate debt restructuring and to optimise the Government's return on funds loaned to banks as liquidity support and in the form of Government bonds in order to reduce the burden on the Government budget. See "*Risk Factors – Risks relating to the Indonesian Banking Industry*".

IBRA was granted extraordinary powers such as the authority to supervise banks, to acquire, manage, transfer and sell bank assets and to restructure and rehabilitate banks under its supervision. Through IBRA, the Government executed various bank closures, recapitalisations, and mergers and acquisitions to pursue the ultimate goal of having fewer but stronger commercial banks with extensive geographic coverage and offering a wide range of services.

Government guarantee programme and deposit insurance

In response to the economic crisis and to support the deteriorating Indonesian banking industry, the Government established Government guarantee and exchange offer programmes in 1998 to provide guarantees to bank depositors and creditors. In general, the obligations that were guaranteed under the Government guarantee programme included on-balance sheet and off-balance sheet obligations of Indonesian commercial banks (including overseas branches of such banks) owed to foreign and domestic depositors and creditors, including obligations denominated in Rupiah and foreign currencies, subject to certain limits.

The Government guarantee programme, which was implemented and administered by IBRA, was automatically extended every six months, subject to the authority of the Minister of Finance to announce that it did not intend to extend the programme prior to the end of any six-month term.

After IBRA was dissolved in early 2004, the Government guarantee programme was administered by a unit under the Ministry of Finance. The Government guarantee programme ended in September 2005, after the Indonesia Deposit Insurance Corporation (*Lembaga Penjamin Simpanan* or "**LPS**") was established under Law No. 24 of 2004 dated 22 September 2004, as most recently amended by the Financial Sector Omnibus Law ("**IDIC Law**"), and commenced insuring bank payment obligations (deposits).

The LPS insures third-party (non-bank) funds and interbank deposits which include current accounts, time deposits, certificate of deposits, savings accounts and/or other forms of deposits that are treated the same as those types of deposits. The amount of a deposit insured by the LPS is the balance of the deposit which consists of principal and accrued interest or return at the date of revocation of a bank's license. The insured amount for each depositor in one bank is the sum of all balances of accounts the depositor maintains at such bank, in single or joint accounts to a maximum amount of Rp100.0 million, effective 22 March 2007. The insured deposit balance for each depositor is a maximum of Rp2.0 billion effective from 13 October 2008.

Exchange offer programmes

The exchange offer programmes were established pursuant to two agreements reached between Bank Indonesia and creditors of certain Indonesian banks. The first exchange offer programme was introduced in late 1998 pursuant to an agreement reached on 18 August 1998. The second exchange offer programme was introduced the following year pursuant to an agreement reached on 25 May 1999. These Government-sponsored programmes sought to assist in the restructuring of loans by changing interest rates or tenors, among other terms. Under the exchange offer programmes, Bank Indonesia provided an unconditional and irrevocable guarantee of the obligations of the relevant Indonesian banks.

Under the 1998 exchange offer programme, "eligible debt" was exchanged for new loans which were divided into four tranches with final maturity dates of one, two, three and four years. Participants in the 1999 exchange offer programme exchanged eligible debt for new loans which were divided into four tranches with final maturity dates of three, four, five and six years.

For the purpose of the 1998 exchange offer programme, eligible debt was defined as outstanding non-Rupiah-denominated (i) inter-bank deposit obligations and short-term debt of any obligor maturing prior to 1 April 1999 and (ii) current maturities of medium- and long-term debt of any obligor falling due prior to 1 April 1999. For the purpose of the 1999 exchange offer programme, eligible debt was defined as outstanding non-Rupiah-denominated (i) inter-bank deposit obligations and other short-term debt of any obligor matured or maturing prior to 1 January 2002 and (ii) current maturities of medium- and long-term debt of any obligor falling due prior to 1 January 2002 (other than as a result of acceleration, unless such acceleration occurred prior to 15 March 1999 pursuant to an existing contractual right). "Obligors" were defined as Government-related commercial banks and private banks and their foreign banking subsidiaries and overseas branches and agencies. See *"Risk Factors – Risks relating to the Notes"*.

Bank recapitalisation programme

In February 1999, the Minister of Finance and the Governor of Bank Indonesia created, under joint decree, a bank recapitalisation programme (the "**Bank Recapitalisation Programme**") to increase the CAR of eligible banks to at least 4.0%. For banks participating in the Bank Recapitalisation programme (except for Government-related banks, regional development banks and banks taken over by IBRA), controlling shareholders were obliged to inject cash equivalent to at least 20.0% of the capital shortfall required to reach a CAR of 4.0%. The controlling shareholders could make the capital injection jointly with strategic investors or the entire amount could be made by strategic investors alone. For this purpose, "controlling shareholders" means parties owning 25.0% or more of the total issued voting shares of a commercial bank or parties owning less than 25.0% but who directly or indirectly control such bank. Within three years, any shareholder was entitled to buy back the shares owned by the Government pursuant to call options. Further, the Government could sell its shares to the public after first offering the shares to such bank's existing shareholders.

On 13 March 1999, the Government determined that 74 banks were sufficiently sound to continue to operate without participating in the Bank Recapitalisation Programme. Nine banks were allowed to continue provided they were recapitalised under the Bank Recapitalisation Programme. These institutions included Bank Niaga, Bank Lippo, Bank Internasional Indonesia, Bank Bali, Bank Universal, Bank Umum Koperasi Indonesia (Bukopin), Bank Prima Express, Bank Arta Media and Bank Patriot. In July and September 1999, respectively, Bank Niaga and Bank Bali opted out of the Bank Recapitalisation Programme and IBRA took over their control.

Under a Joint Decree of the Minister of Finance and Governor of Bank Indonesia No. 117/KMK.017/1999 and No. 31/15/KEP/GBI dated 26 March 1999 on the Realisation of Bank Recapitalisation Programme for Banks Take Over, the Government acquired temporary investments in certain banks at the minimum amount to meet the minimum CAR of 4.0%. The required temporary investment by the Government was determined based on the due diligence review of an independent party appointed by IBRA. Five Government-related banks were also merged and recapitalised in July 1999 to increase the CAR of the merged entity to at least 4.0%. In June 2000, the Government, through IBRA, merged eight banks it had taken over (namely Bank Duta, Bank Rama, Bank Tamara, Bank Tiara Asia, Bank Nusa Nasional, Bank Pos Nusantara, Jayabank International and Bank Risjad Salim) into Bank Danamon.

In December 2001, the Government, through IBRA, announced plans to merge five commercial banks, Bank Bali, Bank Universal, Bank Arta Media, Bank Prima Express and Bank Patriot. The legal merger of these banks became effective on 30 September 2002, the resulting merged entity being known as Bank Permata.

Bank consolidation

The Indonesian banking sector has continued to experience consolidation from 2000 until the present, in part as a result of Bank Indonesia Regulation No. 7/15/PBI/2005, as amended by Bank Indonesia Regulation No. 9/16/PBI/2007 on the Minimum Core Capital for Commercial Banks ("**BI Regulation No. 7/2005**"), which required commercial banks to meet a minimum core capital requirement of Rp80.0 billion by the end of 2007 and a minimum core capital requirement of Rp100.0 billion by end of 2010. Following the implementation of this regulation, the Government merged Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Impor Indonesia and Bank Pembangunan Indonesia to create Bank Mandiri in 1999. Separately, PT Bank Artha Graha merged into PT Bank Inter-Pacific in 2005, PT Bank Hana purchased PT Bank Bintang Manunggal in 2007, PT Bank Commonwealth Indonesia merged with PT Bank Arta Niaga Kencana Tbk in 2007 and PT Bank Bukopin Tbk purchased PT Bank Persyarikatan Indonesia in 2008, among others.

BI Regulation No. 7/2005 was then fully revoked by OJK Regulation No. 12/POJK.03/2020 on Commercial Bank Consolidation ("**OJK Regulation No. 12/2020**"), which requires banks to meet a minimum core capital requirement of Rp3.0 trillion at the latest on 31 December 2022 through the following stages: (a) Rp1.0 trillion at the latest on 31 December 2020, (b) Rp2.0 trillion at the latest on 31 December 2021, (c) Rp3.0 trillion at the latest on 31 December 2022. OJK Regulation No. 12/2020 took effect since 17 March 2020.

Indonesian financial services institutions

On 27 October 2011, the Indonesian parliament approved the OJK Law. Pursuant to the transition provision of the OJK Law, (i) effective from 31 December 2012, all authority with respect to regulation and supervision of the financial sector, including the insurance and multi-finance sectors, was transferred from the Ministry of Finance as performed by Bapepam-LK to the OJK and (ii) effective from 31 December 2013, all authority with respect to regulation and supervision of the Indonesian banking sector was passed from Bank Indonesia to the OJK. As of 31 December 2013, the OJK is the primary Government entity overseeing Indonesian's banking system, with the authority to license, regulate, supervise, sanction and investigate.

Committee of Financial System Stability

On 15 April 2016, the Government issued Law No. 9 of 2016 on Prevention and Management of the Financial System Crisis, as most recently partially revoked by the Financial Sector Omnibus Law (“**Law No. 9/2016**”). Through Law No. 9/2016, the Government attempts to maintain the stability of the financial system. Resistance to external disruptions that may hit the financial system is one of the objectives of stability under this law. Law No. 9/2016 is an overarching law that encompasses the Government’s major concerns in achieving the stability of the financial system, which are among others:

- (a) Prevention of crisis of the financial system through a coordinated surveillance and maintenance of the stability of the financial system;
- (b) Financial system crisis management; and
- (c) Management for systematic banks (including, the domestic systematically important banks).

Under Law No. 9/2016, the Committee of Financial System Stability (*Komite Stabilitas Sistem Keuangan* or “**KSSK**”) is established to enhance the coordination between the Government, Bank Indonesia, the OJK and the LPS.

Members of the KSSK comprise (i) the Ministry of Finance as the coordinator as well as a member with voting right, (ii) the Governor of Bank Indonesia as a member with voting right, (iii) the Head of the Board of Commissioner of the OJK as a member with voting right, and (iv) the Head of the Board of Commissioners of the LPS as a member without voting right. The KSSK is responsible for the prevention and the management of crisis suffered by the financial system. The KSSK is required to prepare a set of criteria and indicators to determine the stability level of the financial system. The president of Indonesia (the “**President**”) would determine if a crisis has arisen based on the recommendation provided by the KSSK.

If the President determines that the financial system is in crisis, the KSSK must come up with recommendations to manage the crisis. One of the recommendations that can be proposed to the President is a banking restructuring programme. The LPS would be the institution in charge of the banking restructuring programme. Law No. 9/2016 further stipulates that funding for the banking restructuring programme may originate from:

- (a) The relevant bank’s shareholders or other parties in the form of a capital increase or conversion of certain debts into capital;
- (b) The result of the relevant bank’s assets and liabilities management;
- (c) Contributions made by the banking industry; or
- (d) Loans obtained by the LPS from other parties.

Foreign ownership

Historically, foreign banks were granted licenses only to operate as wholly-owned branches (with operating restrictions) and as joint venture banks or representative offices. In 1999, the Government pursuant to Government Regulation No. 29 of 1999 allowed banks with up to 99.0% foreign ownership to operate in Indonesia without any restrictions. As a result, ABN Amro Bank (now Royal Bank of Scotland Plc), American Express Bank Ltd (now closed), Bank of America, N.A., Bank of China Limited, Citibank N.A., Deutsche Bank AG, J.P. Morgan Chase Bank, N.A., Standard Chartered Bank, The Bangkok Bank Comp. Ltd., the Bank of Tokyo Mitsubishi UFJ Ltd and The Hongkong and Shanghai Banking Corporation Limited opened branches in Indonesia.

Since March 2002, foreign participation in the Indonesian banking sector has risen as major stakes in Indonesian banks have been sold to foreign investors. PT Bank Internasional Indonesia Tbk. (now PT Bank Maybank Indonesia Tbk.), PT Bank NISP Tbk. (now PT Bank OCBC NISP Tbk.), PT Bank Buana Tbk. (now PT Bank UOB Indonesia), PT Bank ICB Bumiputra Indonesia Tbk. (now PT Bank MNC Internasional Tbk.), PT Bank Permata Tbk., PT Bank Danamon Tbk. and PT Bank QNB Kesawan Tbk. (now PT Bank QNB Indonesia Tbk.) are now majority owned by foreign investors. In a number of other Indonesian banks are either majority or minority owned by foreign investors. In addition, certain foreign banks have been granted licenses to operate wholly-owned branches (with operating restrictions) or representative offices and as joint venture banks in Indonesia.

On 9 December 2016, OJK issued Regulation No. 56/POJK.03/2016 on Share Ownership of Commercial Banks ("**OJK Regulation No. 56/2016**"), which set out the following shareholding percentage requirements for Indonesian commercial banks:

- Financial institutions (including banks, finance companies, insurance companies and pension funds), either local or foreign, may own only up to 40.0% of an Indonesian bank;
- Non-financial institutions, special purpose vehicles and funds, either local or foreign, may own only up to 30.0% of an Indonesian bank; and
- Individuals may own only up to 20.0% of an Indonesian bank.

With special approval from the OJK, financial institutions in the form of banks may own more than 40.0% of an Indonesian bank. The approval may be granted upon satisfaction of certain criteria by the financial institution and its shareholders. However, within five years of the financial institution owning more than 40.0% of the Indonesian bank, public shareholders must own at least 20.0% of that Indonesian bank's capital.

Single presence policy

In order to expedite the consolidation of the banking industry in Indonesia, in 2006 Bank Indonesia introduced a "single presence" policy, with the purpose of simplifying Bank Indonesia's control and risk assessment by allowing entities to be a controlling shareholder in only one Indonesian bank.

Under the OJK Regulation No. 41/POJK.03/2019 on Merger, Consolidation, Acquisition, Integration and Conversion of Commercial Banks, a controlling shareholder is a shareholder that (i) owns 25.0% or more of the total issued shares of a bank or (ii) owns less than 25.0% of the total issued shares of a bank but has actual control (whether directly or indirectly) over such bank.

OJK's single presence policy is regulated by OJK Regulation No. 39/POJK.03/2017 on Sole Ownership in Indonesian Bank ("**OJK Regulation No. 39/2017**") as implemented by OJK Circular Letter No. 44/SEOJK.03/2017 dated 19 July 2017 ("**OJK Circular No. 44/2017**").

OJK Regulation No. 39/2017 provides that an entity may become a controlling shareholder in only one bank, with an exemption for (i) a controlling shareholder who becomes the controlling shareholder of two banks having business activities based on differing principles, for example, conventional and Sharia banking or (ii) a controlling shareholder who becomes the controlling shareholder of two banks and one of the banks is a joint venture bank.

A party which already controls more than one bank, or which acquires a bank which will result in that party controlling more than one bank, must comply with the single presence policy by:

- (a) undertaking a merger or consolidation of the banks controlled by that party;

- (b) forming a bank holding company (for this purpose, a bank holding company is defined as a legal entity incorporated in Indonesia which is formed and/or owned by the controlling shareholder for the purpose of consolidating and directly controlling all the activities of the banks which are its subsidiaries); or
- (c) forming a holding function (for this purpose, holding function is defined as the function of a controlling shareholder (where the controlling shareholder in question is an Indonesian bank or the Government) of consolidating and directly controlling all the activities of the bank which are its subsidiaries).

The requirements for compliance with the single presence policy (including, requirement to undertake merger or consolidation, forming a bank holding company) must be carried out within one year of completion of a party's acquisition of shares in another bank, in the case where such acquisition results in such party becoming a controlling shareholder of more than one bank.

OJK Regulation No. 39/2017 describes exemptions for any controlling shareholder in two banks, as regards the implementation of the single presence policy. Specifically, shareholders are exempt from the policy under the following conditions: (i) if each controlled bank is being operated under different business principles (including conventional and Sharia banking); and (ii) if one of the controlled banks is a joint venture bank. The requirements for compliance with the single presence policy (including requirement to undertake merger or consolidation, forming a bank holding company) must be carried out within one year of completion of the acquisition of the shares in another bank, in the case where such acquisition results in a party becoming a controlling shareholder of more than one bank.

The requirement for compliance with the single presence policy (including requirement to forming a holding function) must be carried out within six months as at a party is already a controlling shareholder of more than one bank or such acquisition results in a party becoming a controlling shareholder of more than one bank (as the case may be).

The OJK may extend, in its discretion, the deadlines for compliance with the single presence policy as above, in circumstances where in the OJK's assessment the difficulties encountered by the controlling shareholder and/or the banks controlled by it are of such complexity that an extension is justified.

A controlling shareholder which fails to comply with the single presence policy is prohibited from controlling, and is prohibited from owning, more than 10.0% of voting shares in each of the relevant banks. Correspondingly, in a general meeting of shareholders, the banks in question can only register at most 10% of the total voting shares of the relevant bank as being held by the non-compliant controlling shareholder. Any shares above 10.0% held by the controlling shareholder will be treated as shares with no voting rights until such time as those shares are sold to another party. A bank which fails to comply with this requirement will be subject to a fine of Rp500.0 million, and/or sanctions in the assessment of aspects of governance in the assessment of bank health level.

A non-compliant controlling shareholder which fails to comply with the single presence policy, must sell shares held by it in the bank, which are in excess of the permitted 10%, to another party within one year of the deadline set out above. A non-compliant controlling shareholder which fails to do so, will be prohibited from becoming a controlling shareholder of any bank in Indonesia for 20 years.

To encourage banking sector consolidation, OJK offers certain incentives for bank mergers. A bank which undertakes a merger or consolidation will be provided various incentives in the form of:

- (a) time extension in relation to curing any legal lending limit requirement for banks which has been exceeded;
- (b) ease of opening branches;
- (c) temporary relaxation of application of corporate management of commercial banks; and/or
- (d) other incentives, in accordance with the provisions of the regulations on incentives for banking consolidation.

The above incentives will be granted by OJK in accordance with the existing Bank Indonesia Regulation No. 8/17/PBI/2006, as amended by Bank Indonesia Regulation No. 9/12/PBI/2007 on Incentives for Banking Consolidation.

A bank which is planning to merge or consolidate must submit its merger plan to OJK prior to the merger or consolidation in order to utilise this incentive programme. The application can be submitted by one of the participating banks in the merger or consolidation or jointly and must be signed by the president director of all participating banks. Furthermore, to implement the OJK Regulation No. 39/2017 and give clarification in connection with the fulfilment of the single presence policy as set out above. OJK, on 19 July 2017 issued OJK Circular No. 44/2017. The OJK Circular No. 44/2017 clarified that in order to carry out a transfer of shares, it is necessary to observe the requirements and procedures relating to the merger, consolidation and acquisition of a commercial bank or requirements and procedures relating to the purchase of shares of a commercial bank, whichever is relevant. In the event of acquisition of a bank by a party which already become a controlling shareholder of one bank, the application for such acquisition approval to OJK shall be accompanied by the completion plan which relates to the satisfaction of the single presence policy obligation (e.g., undertaking merger or consolidation). Such acquisition plan shall become an integrated process with the merger and consolidation. The OJK Circular No. 44/2017 clarifies the procedure for fulfilling the single presence policy obligation in a merger or consolidation of a bank holding company and sets out the holding structure.

Basel II and Basel III Implementation

In 2008, Bank Indonesia commenced the implementation of Basel II in phases in order to encourage the Indonesian banking industry to meet international standards. Basel II requires the incorporation of additional market risk and operational risk considerations into the calculation of capital adequacy. The new capital adequacy requirements under Basel II were introduced in Indonesia on 1 January 2009 for banks with assets of more than Rp1.0 trillion. For other banks, the new capital adequacy requirements under Basel II were introduced in June 2009. Currently, Indonesia is gradually implementing Basel III in its regulations. For example, the elucidation of OJK Regulation No. 11/2016 and OJK Regulation No. 63/POJK.03/2020 on Commercial Bank Reporting Through OJK Reporting System briefly explains that the regulation was formulated in an attempt to, among other things, adopt the international standards being introduced in Basel III. Based on the official guideline on Indonesian Banks Overview that was published by OJK, Basel III has been implemented in the Indonesian banking sector since 2014, and is being phased in until its full implementation in 2023 for all commercial banks.

The Financial Sector Omnibus Law

The Financial Sector Omnibus Law partially amends several provisions of Law No. 7 of 1992 on Banking as amended by Law No. 10 of 1998 and further amended by Governmental Regulation in lieu of Law No. 1 of 2020 (the “**Banking Law**”). The Financial Sector Omnibus Law includes several provisions applicable to commercial banks, among others:

- (a) commercial banks can take an equity interest in financial service institutions and/or other banking sector supporting companies;
- (b) commercial banks are required to be transparent in respect of interest rates to encourage rate setting efficiency. The interest rate transparency is achieved by publishing prime lending rates, including information on cost of funds, margin, and overhead cost;
- (c) commercial banks are required to extend credit facility to micro, small and medium enterprises (further implementation of this obligation will be regulated by OJK); and
- (d) commercial banks may access customer data and information from other financial providers, including organisers of the Financial Sector Technology Innovation (*Inovasi Teknologi Sektor Keuangan – ITSK*), to the extent approved by the respective customers.

Expansion of Banking Business

On 10 December 2024, OJK issued OJK Regulation No. 26 of 2024 on Expansion of Banking Business (“**OJK Regulation No. 26/2024**”). It notably allows banks to make capital participation in financial services institutions and companies that support the banking industry. These include:

- (a) companies established to support the business activities of banks or their subsidiaries;
- (b) companies whose primary business is to produce financial products using information technology;
- (c) companies that provide supporting services to the banking industry; and
- (d) offshore companies that meet the following criteria: (i) classified as financial services institutions by the relevant authority; and (ii) engage in business activities comparable to those of financial services institutions under OJK regulations.

OJK Regulation No. 26/2024 took effect on 13 December 2024.

BANKING REGULATION AND SUPERVISION

The following information has been derived from various Indonesian laws and regulations, Government and other public sources and information provided by the Government and has not been independently verified by the Bank, the Dealers and the Arrangers or their respective legal, financial or other advisors.

Bank Indonesia

In 1992, Bank Indonesia became the primary Government entity overseeing Indonesia's banking system under the following laws and regulations:

- (a) The Banking Law; and
- (b) Law No. 23 of 1999 on Bank Indonesia dated 17 May 1999 as most recently amended by the Financial Sector Omnibus Law and Government Regulation In Lieu of Law No. 2 of 2008 dated 13 October 2008 (the "**BI Law**").

Prior to 1992, the Indonesian banking system was supervised both by Bank Indonesia and the Minister of Finance. In January 1998, in response to the economic crisis, the Government established the Indonesian Bank Restructuring Agency ("**IBRA**") in order to supervise banks in restructuring. The powers and authority given to IBRA as a temporary "special Government agency" are set out in Article 37A of the Banking Law, in conjunction with Government Regulation No. 17 of 1999 dated 27 February 1999 on IBRA and its amendments. On 27 February 2004, through the implementation of Presidential Decree No. 15 of 2004 on the Cessation of Duty and Abolishment of IBRA, the Government terminated IBRA. The Minister of Finance continues to play a role in Indonesia's banking system through the issuance of regulations relating to the administration of Government bonds issued under the Bank Recapitalisation Programme, by virtue of its responsibility for restructuring Government-related banks.

Under the BI Law, Bank Indonesia is technically an independent state institution, free from Government interference. Its objectives are to achieve and maintain the stability of the Rupiah. Bank Indonesia's principal functions are to: (i) stipulate and implement monetary policy in a sustainable, consistent and transparent manner; (ii) regulate and maintain the soundness of the payment systems; and (iii) stipulate and execute macroprudential policy. To support its basic functions, Bank Indonesia is granted the sole authority to issue and control the circulation of the Rupiah. Bank Indonesia also provides guidelines and makes determinations regarding the efficiency of payment system and conducts inter-bank clearing and settlement. Formerly, Bank Indonesia was also given the authority to regulate and supervise banks (see "*– The Indonesian Financial Services Authority (OJK)*").

The Banking Law and BI Law the principal statutes governing commercial bank licensing and regulation. These laws grant extensive banking sector enforcement and other powers to Bank Indonesia. Nowadays, authorities in the banking sector have been assigned to OJK (see "*– The Indonesian Financial Services Authority (OJK)*"). Nonetheless, insofar as regulations, decrees and guidelines issued by Bank Indonesia and the Minister of Finance remain valid, Indonesian banks remain to be subject to those regulations, decrees and guidelines.

The Indonesian Financial Services Authority (OJK)

On 22 November 2011, the Government enacted the OJK Law, which created a new independent institution, the OJK. The OJK took over the supervision and regulation of capital markets, insurance, pension fund and multi-finance companies from Bapepam-LK since 31 December 2012 and took over the supervision and regulation of banks from Bank Indonesia since 31 December 2013.

In the banking sector, the OJK took over the following micro prudential duties and authority previously held by Bank Indonesia, including in:

- (a) issuing permits and approvals relating to, among others, (i) establishment of banks, (ii) opening of a bank's offices, (iii) articles of association and business plans of banks, (iv) ownership, management and human resources of banks, (v) mergers, consolidation and acquisition of banks, and (vi) revocation of banking business licenses;
- (b) regulating and supervising the business activities of banks;
- (c) regulating and supervising the soundness level of banks (including the liquidity, solvability, assets quality, CAR and legal lending limits of banks);
- (d) regulating and supervising the implementation of prudential principles by banks (including risk management, GCG and "**know-your-customer**" principles to prevent money laundering, funding for terrorism and banking crimes); and
- (e) conducting audits on banks.

Although in principle the OJK has the authority to conduct audits on banks, Bank Indonesia (with prior written notice to the OJK) will remain entitled to directly conduct special audits on certain systematically important banks, if such audits are required by Bank Indonesia in the context of its macro prudential function and duties. However, Bank Indonesia is no longer authorised to assess the soundness level of a bank, as this authority has been granted solely to the OJK. If audits by the OJK reveal that a bank is having liquidity problems or experiencing a decline in its soundness level, the OJK will inform Bank Indonesia to take necessary actions in its role as a lender of last resort. In this circumstance, Bank Indonesia may conduct its own audit on a bank with prior written notice to the OJK. Moreover, the OJK must coordinate with Bank Indonesia to formulate regulations pertaining to supervision of the banking sector.

Licensing and limitation of business activities of banks

Under the Banking Law and BI Law, any party engaged in banking activities, which include deposit taking and the use of such deposits for lending, must obtain a license for such purpose from the OJK. The OJK's approval is also required in order to open branch offices and overseas representative offices. Indonesian banks are subject to a number of restrictions on the operation of their business and the conduct of their corporate affairs. In particular, an Indonesian bank is prohibited from:

- (a) holding shares in other companies, with the following exceptions:
 - (i) share participation in financial institutions (which include banks, leasing companies, venture capital companies, securities companies, and insurance companies), subject to certain OJK requirements;
 - (ii) share participation in other companies that support the banking industry (e.g. fintech companies), subject to certain OJK requirements;
 - (iii) temporary share participation in non-financial institutions in connection with permitted restructuring of non-performing loans or sharia financing, with the obligation to divest;
- (b) engaging in the insurance business (except for share or capital participation in insurance companies as described above or marketing of insurance products in cooperation with an insurance company); and
- (c) engaging in any activity prohibited by the Banking Law, such as acting as an underwriter.

Under OJK Regulation No. 26/2024, as of 13 December 2024, Indonesian banks are allowed to hold shares in financial services institutions and companies that support the banking industry, thereby broadening Indonesian banks' capability in making equity investments. See "*The Indonesian Banking Industry – Expansion of Banking Business*".

Bank ownership

General overview of share ownership in Indonesian banks

Under OJK Regulation No. 56/2016, the limitation of share ownership in an Indonesian bank is based on the "category of shareholders" and "relationship between shareholders". Based on the category of the shareholders, the ownership limitations are as follows:

- (a) banks and non-bank financial institutions, whether foreign or local legal entities, can only own shares up to 40.0% of an Indonesian bank's paid-up capital. Share ownership exceeding the 40.0% limitation would be subject to certain requirements and approval from the OJK;
- (b) legal entities that are non-financial institutions (including foreign funds), be it a foreign or local legal entity, can only own shares up to 30.0% of the paid-up capital of an Indonesian bank; and
- (c) individuals (natural persons) can only own up to 20.0% of shares of the paid-up capital of an Indonesian bank.

The ownership limitation based on "relationship between shareholders" is applicable if a shareholder has relationship with another shareholder in an Indonesian bank. If the relationship is established, these shareholders will qualify as one party. Shareholders having any of the following relationships will be deemed as one party:

- (a) relationships based on ownership over the shareholders;
- (b) family relationship up to the second degree; and
- (c) a cooperation or a mutual action to achieve a mutual goal when the shareholders control such bank (acting in concert) with or without a written agreement, for which they have an option or other rights to own the bank.

After being classified as one party, the above ownership limitation based on the "category of shareholders" will apply, both at the "party" level and at the individual shareholder level. The following mechanisms are applicable to determine the ownership limitation for a party:

- (a) on the party level, the maximum ownership for a party is whichever is higher between the limitations applicable to each of the shareholders; and
- (b) on the individual shareholder level, the maximum ownership for each shareholder refers to the limitation based on the "category of shareholder".

Financial institutions in the form of banks may own more than 40.0% of an Indonesian bank subject to approval from OJK and certain criteria which are applicable to the (bank) shareholder and the bank itself. The bank itself must go public with a minimum of 20.0% of its equity owned by public shareholders within five years of such OJK approval and must obtain the requisite approvals to issue debt securities which may be treated as equity. The Government is exempt from these requirements.

Fit and proper test for controlling shareholder of Indonesian banks

A prospective primary party (including controlling shareholder) of an Indonesian bank must pass a fit and proper test held by the OJK before it can become a controlling shareholder of an Indonesian bank. Under OJK Regulation No. 27/POJK.03/2016 on Fit and Proper Test for Primary Parties of Financial Service Institutions (the “**OJK FPT Regulation**”) and OJK Circular No. 39/SEOJK.03/2016 on Fit and Proper Test for Prospective Controlling Shareholders, Directors and Commissioners of Banks (the “**OJK FPT Circular**”) as its implementing regulation, a controlling shareholder is defined as a party or a group of parties that has 25% or more shares in a bank or has less than 25% but it is proven that the shareholder is exercising control over the management and policy of such bank, directly or indirectly. The approval of the OJK under the fit and proper test is also required for any prospective controlling shareholder that purchases a bank’s shares through the stock exchange.

Further, OJK Regulation No. 34/POJK.03/2018 on Re-Assessment of Primary Parties in Financial Services Institution as amended by OJK Regulation No. 14/POJK.03/2021 (“**OJK Regulation No. 34/2018**”) sets out requirements for reassessment of primary parties (including controlling shareholders) in the case of indications of involvement in and/or responsibility for issues of integrity, financial feasibility, financial reputation, and/or competence within the relevant financial institution, with certain criteria as set out in this regulation. The OJK will access these criteria based on evidence, data, and/or information obtained from supervision or other information.

The OJK FPT Circular regulates the consequences of failing to pass a fit and proper test, as follows:

- (a) if due to the candidate’s failure to meet integrity standards, such candidate:
 - (i) would not able to exercise its right as a controlling shareholder;
 - (ii) would not able to exercise its rights as a shareholder to attend, vote, have its shares to be calculated towards the quorum of the general meeting of shareholders of a bank, and rights relating to dividends; and
 - (iii) must transfer the shares to such bank within a year after the candidate is determined as “unfit” by the OJK; or
- (b) if due to issues regarding financial feasibility, such candidate:
 - (i) would not able to exercise its right as a controlling shareholder;
 - (ii) would only be allowed to exercise the following rights as a shareholder: to attend, vote, and have its shares to be calculated towards the quorum of the general meeting of shareholders of such bank;
 - (iii) would only be entitled to dividends up to the amount attributable to its shareholding prior to it becoming a controlling shareholder; and
 - (iv) must transfer an amount of shares to such bank until it is no longer a controlling shareholder. within a year after such candidate is determined as “unfit” by the OJK.

According to OJK Regulation No. 34/2018, a re-assessment can be held anytime based on discovery of information or data that indicates any integrity or financial feasibility issues as prescribed therein.

If a controlling shareholder of a bank who has passed the fit and proper test is later found to be unfit due to failure to meet integrity standards, such shareholder would not be able to act as (1) a controlling shareholder or own shares in any financial institution (including to act as controlling shareholder, exercise its rights as a shareholder and have its shares to be calculated towards the quorum of the general meeting of shareholders of the bank, and rights relating to dividends and must transfer the shares to such bank) and/or (2) a member of the board of directors or the board of commissioners in any financial institutions, executive officer of a bank, president of branch offices of a bank, vice president of an Indonesian branch of banks domiciled abroad, or head of representative office of banks domiciled abroad.

If found unfit due to financial feasibility issues, the controlling shareholder is not able to act as (1) a controlling shareholder or owns shares in the banking industry (including to act as controlling shareholder, exercise its rights as a shareholder and have its shares to be calculated towards the quorum of the general meeting of shareholders of such bank, and rights relating to dividends and must transfer the shares to such bank) and/or (2) a member of the board of directors or the board of commissioners in any financial institutions, executive officer of a bank, president of branch offices of a bank, vice president of an Indonesian branch of banks domiciled abroad, or head of representative office of banks domiciled abroad if failure to meet financial feasibility standards is due to the party's financial reputation.

The above sanctions may be imposed for a range between three (3) to twenty (20) years depending on the reasons for integrity or financial feasibility issues. Commercial banks must also provide an explanation of the status of the controlling shareholder in its shareholder register.

Regulatory Matters of Shares Ownership in Publicly-Listed Banks

Under Government Regulation No. 29 of 1999 (“**GR No. 29/1999**”) on Purchase of Shares of Commercial Banks, a bank can only list a maximum of 99.0% of its shares in the stock exchange and any of those shares may be purchased by foreign investors. The remaining 1.0% must be held by Indonesian investors and cannot be listed.

Pursuant to GR No. 29/1999, where a person purchases shares in a transaction that is not considered as an acquisition of a bank, such person must report to Bank Indonesia within 10 days of the transaction. In addition, according to the Indonesian Capital Market Law and OJK Regulation No. 4 of 2024 on Report on Ownership or Any Change in Share Ownership of a Public Company and Report on the Activities of Pledging Shares of a Public Company, any party holding, whether directly or indirectly, of at least 5% of issued shares with voting rights in a public company, must file a report to OJK regarding their shareholding and any changes made to their shareholding within the shareholding composition of the public company at the latest five business days after it has acquired such shares or after a change to its shareholding composition has occurred. Additionally, further reporting obligations also arise in the event of any change in the whole percentage (rounded-down) of the paid-up capital of the bank that is a public company of their share ownership, either in one or a series of transaction(s). For example, following a transaction, if share ownership decrease from 8.1% to 7.9%, a report must be made to reflect the change of percentage from 8% to 7%. Meanwhile, a decrease from 8.2% to 8.1% would not give rise to the reporting obligation, given that in a such a case, the ownership would be deemed as remain unchanged at 7%. Each member of the board of directors and the board of commissioners of a public company must also report to OJK on their shareholding and any changes made to their shareholding, whether directly or indirectly, within the shareholding composition of the public company at the latest five business days after it has acquired such shares or after a change to its shareholding composition has occurred.

Bank management

Management of Indonesian Banks under Regulations in Banking Sector

In Indonesia, a commercial bank is managed by a board of directors under the supervision of a board of commissioners. Pursuant to OJK Regulation No. 17 of 2023 on Good Governance of Commercial Banks (“**OJK Regulation No. 17/2023**”), the management composition of a commercial bank must include a minimum of three directors and a minimum of three commissioners. The total number of commissioners must not exceed the total number of directors and at least 50.0% of commissioners must be independent commissioners. All directors and at least one commissioner must be domiciled in Indonesia.

In case of banks with foreign ownership, the OJK further elaborates in OJK Regulation No. 37/POJK.03/2017 on Utilisation of Foreign Labour and Transfer of Knowledge Program in the Banking Sector (“**OJK Regulation No. 37/2017**”) that commercial banks which shares are owned least 25.0% by foreign investors can have foreign citizens on their board of directors and board of commissioners, provided that at least 50.0% of the members of the board of commissioners are Indonesian citizens and a majority of the members of the board of directors are domiciled in Indonesia.

In performing the good corporate governance principle, the board of directors must at least establish the following bodies:

(1) Internal audit workgroup

The responsibilities of the internal audit workgroup include:

- (a) assisting the president director and the board of commissioners in conducting supervision by describing audit results; and
- (b) making analysis and evaluation in financial, operational, accounting and other activities through direct or indirect examination.

(2) Risk management workgroup and risk management committee

In implementing an effective risk management, commercial banks have the obligation to establish risk management committee and risk management workgroup.

The risk management committee consists of at least the majority of the board of directors. A bank’s risk management committee must provide recommendations to the president director for the purpose of, among others:

- (a) setting up policies, strategies and guidelines for the implementation of risk management;
- (b) improving the implementation of the risk management; and
- (c) justifying irregularities of certain business decisions.

(3) Compliance workgroup

The compliance workgroup is a workgroup that assists the compliance director in implementing its function.

In order to support the performance of its duties, the board of commissioners must at least establish the following committees:

(4) Audit committee

The audit committee must at least, consists of the following:

- (a) an independent commissioner;
- (b) an independent party having financial or accounting skills; and
- (c) an independent party having legal or banking skills or syariah banking skills (for Banks that conduct syariah business activities).

The number of independent commissioners or independent parties have to be more than 51.0% of all members of the audit committee. No members of the board of directors may become members of the audit committee.

The audit committee is responsible for the supervision and evaluation of plan and audit performance as well as the follow up of the audit result in order to assess the sufficiency of internal control including financial reporting process. In conducting its task, the audit committee must at least perform supervision and evaluation of:

- (a) the work of the internal audit workgroup;
- (b) the conformity of audits conducted by the public accountant firm with the prevailing standard of audit;
- (c) the conformity of the financial report with the prevailing accounting standards; and
- (d) the work of board of directors over the results of internal audit workgroup, public accountant, and OJK supervision.

The audit committee will provide a recommendation to the board of commissioners by conducting follow-up over findings made by the internal audit workgroup, public accountants and the financial services authority supervision team.

(5) Risk monitoring committee

The risk monitoring committee must consist of at least the following:

- (a) an independent commissioner;
- (b) an independent party having financial skills or syariah banking skills (for Banks that conduct syariah business activities); and
- (c) an independent party having risk management skills.

The number of independent commissioners or independent parties has to be more than 51.0% of all members of the risk monitoring committee. No members of the board of directors may become members of the risk monitoring committee.

The risk monitoring committee is responsible for providing recommendations to the board of commissioners on (i) the evaluation of the conformity between the risk management policy and its implementation; and (ii) the monitoring the conformity of the risk management committee and the risk management workgroup.

(6) Nomination and remuneration committee

The nomination and remuneration committee must consist of at least the following:

- (a) an independent commissioner;
- (b) a non-independent commissioner; and
- (c) an executive officer in charge of human resources or a Bank employee representative.

Under OJK Regulation No. 34/2014, for the purposes of implementing good corporate governance, an issuer or a public company is required to have the function of nomination and remuneration conducted by the board of commissioners. The board of commissioners may form a nomination and remuneration committee consisting of at least three members, with an independent commissioner acting as the head of the committee, while the other members may be: (i) members of the board of commissioners; (ii) persons from outside the relevant issuer or public company; or (iii) persons serving managerial positions under the board of directors in charge of human resources.

The Nomination and remuneration committee is responsible for assisting the board of commissioners in (i) performance evaluation, development and nomination of the members of the board of directors and the board of commissioners; and (ii) the remuneration policy for the members of the board of directors and the board of commissioners.

OJK Regulation No. 17/2023 further stipulates that the president director must be independent from the controlling shareholders. The independence will be based on the relationship in the management, ownership, and/or financial relationship as well as family relationships with the controlling shareholder. With regards to the relationship between the president director and the controlling shareholder, the OJK elaborates that the president director is not allowed to:

- (d) receive remuneration, financial aid, or loan from the controlling shareholder;
- (e) have position as a member of the board of directors, board of commissioners or as an executive officer of the controlling shareholder;
- (f) own shares of the controlling shareholder or together with the controlling shareholder, own shares of a bank (except for shares obtained from a management shares option programme which shall not exceed 5.0% of the issued capital of such bank); and
- (g) have a family relationship up to the second degree with the controlling shareholder. If the controlling shareholder is a legal entity, the family relationship between the president director and the controlling shareholder will be imposed up to the ultimate shareholder of the controlling shareholder.

Members of the board of directors may not hold a concurrent position as a member of the board of commissioners, board of directors, or as an executive officer of other banks, companies or other institutions, except as a commissioner to perform a supervisory function in the bank's non-bank subsidiary. The members of the board of directors may not hold shares in any other companies representing more than 25.0% of the company's issued capital. This restriction is applicable regardless of:

- whether the members of the board of directors are holding the shares individually, and
- whether a member of the board of directors is holding the shares together with other members of the board of directors.

Additionally, the majority members of the board of directors may not have family relationship up to the second degree with other members of the board of directors or members of the board of commissioners.

Members of the board of commissioners are not permitted to hold a concurrent position as a member of the board of commissioners or the board of directors, or an executive officer of (i) a financial institution or company (whether bank or non-bank); or (ii) of more than one non-financial institution or company, in Indonesia or abroad, except as:

- a member of the board of commissioners or the board of directors, or an executive officer performing a supervisory function in one non-bank subsidiary controlled by the bank;
- a non-independent commissioner performing functional duties of the bank's shareholder in the form of a legal entity within the bank's group; or
- a member of the board of commissioners of a non-profit organisation or institution.

The majority members of the board of commissioners must not have family relationships up to the second degree with the other members of the board of commissioners or board of directors.

Candidates for the board of commissioners and the board of directors must be approved by the OJK under the OJK FPT Regulation before their appointments.

Under OJK Regulation No. 46/2017, an Indonesian bank must have a compliance director and form a compliance working unit. The compliance director must at least be responsible for (i) formulating strategies to encourage the creation of a compliance culture, (ii) proposing compliance policies or principles of compliance to be determined by the board of directors, (iii) establishing compliance system and procedure used to set the bank's internal rules and guidelines, (iv) ensuring that all policies, procedures and business activity undertaken or implemented by the bank are in conformity with the provision set out by the OJK, as well as with the relevant prevailing laws and regulations, (v) minimising compliance risk, (vi) taking precautions so that policies taken by the board of directors of the bank or the heads of overseas branch offices are in conformity with the provision set out by the OJK, as well as with the relevant prevailing laws and regulations, and (vii) performing other tasks relevant to compliance functions.

Under OJK Regulation No. 18/POJK.03/2014 on the Implementation of the Integrated Governance of a Financial Conglomerate, as most recently amended by OJK Regulation No. 30 of 2024 on Financial Conglomerates and Parent Companies of Financial Conglomerates, Indonesian banks that are financial conglomerates are required to establish an integrated governance committee. The integrated governance committee is responsible for evaluating the integrated governance of a banking conglomerate and providing recommendations to the parent entity's board of commissioners to improve the integrated governance guidelines. The integrated governance committee at least consists of: (i) an independent commissioner who is the chief in one of the committees of the parent entity and serves as the chief and member of the integrated governance committee; (ii) an independent commissioner who represents and was appointed by the bank within the financial conglomerate and serves as a member of the integrated governance committee; (iii) an independent party as a member of the integrated governance committee; and (iv) a member of the bank's sharia supervisory board who serves as a member of the integrated governance committee.

Management of publicly-listed banks under regulations in the capital markets sector

The appointment of the members of the board of directors and the board of commissioners of a bank that is a public company must comply with the Law No. 40 of 2007 on Limited Liability Companies (as amended by the Job Creation Law) and OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Publicly-Traded Companies (“**OJK Regulation No. 33/2014**”).

Under OJK Regulation No. 33/2014, the board of directors and the board of commissioners of a public company must have at least two members. In the case of publicly listed banks, the three-person minimum requirement under OJK Regulation No. 17/2023 applies. One of the members of the board of directors is to be appointed as the president director and one of the members of the board of commissioners is to be appointed as the president commissioner.

Pursuant to OJK Regulation No. 33/2014, each member of the board of directors is jointly and severally liable for the losses of the public company caused by the fault or negligence of the member of the board of directors in conducting their duties. No personal liability would be imposed upon such members of the board of directors if they can prove that:

- the losses were not due to their fault or negligence;
- they carried out the management in good faith and with prudence in the interest of and in accordance with the purpose and objectives of the public company;
- they do not have a direct or indirect conflict of interest in the actions of management that caused the losses; and
- they took actions to prevent the losses from arising or continuing.

The provisions above are also applicable to the member of the board of commissioners.

OJK Regulation No. 33/2014 allows members of the board of directors and the board of commissioners of a public company to hold dual positions under certain conditions. However, this is not applicable for the members of the board of directors and the board of commissioners of a bank as OJK Regulation No. 17/2023 specifically restricts or limits them from holding dual positions in other entities outside of the bank group of companies. Further, OJK Regulation No. 33/2014 provides that if the board of commissioners consists of only two commissioners, then one of them shall be an independent commissioner and if the board of commissioners consist of more than two commissioners, then the independent commissioners must make up at least 30.0% of the total number of commissioners. In the case of a commercial bank that is a public company however, the foregoing provisions of OJK Regulation No. 33/2014 are overridden by the provisions of OJK Regulation No. 17/2023.

Moreover, a publicly listed company is also required to:

- in compliance with OJK Regulation No. 33/2014 and OJK Regulation No. 55/POJK.04/2015 on the Establishment and Work Implementation Guidelines of the Audit Committee, have an audit committee composed of three members including at least one independent commissioner and two external independent members, with one member having capabilities in the accounting or financial sector. The audit committee reports to the board of commissioners; and
- in compliance with OJK Regulation No. 35/POJK.04/2014 on Corporate Secretaries of Issuers or Public Companies, appoint a corporate secretary to monitor developments in capital market rules and regulations and serve as the principal contact for the OJK, the IDX and the public.

Capital adequacy requirements

Under OJK Regulation No. 11/POJK.03/2016 on Mandatory Minimum Capital Requirements for Commercial Banks as most recently amended by OJK Regulation No. 27 of 2022 (“**OJK Regulation No. 11/2016**”), Indonesian banks are required to maintain minimum capital in accordance with their risk profile. The risk profile depends on the valuation of inherent risks and quality of the implementation of the risk management in a bank’s operations. The valuation is done by every bank through the Internal Capital Adequacy Assessment Process (the “**ICAAP**”) mechanism. Each bank must apply ICAAP in accordance with the scale, characteristics and complexity of its business. The valuation through ICAAP must assess the adequacy of, at least:

- the active monitoring by the board of directors and board of commissioners;
- the capital positions;
- monitoring and reporting mechanisms; and
- the internal controls of a bank.

Upon completion of valuation, a bank will stipulate under which risk profile ranking it falls by taking into account (i) OJK Regulation No. 11/2016 and (ii) OJK Circular No. 26/SEOJK.03/2016 on Capital Adequacy Ratio Requirement Based on Risk Profile and Capital Adequacy Maintained Assets. The OJK then will evaluate the ranking through the Supervisory Review and Evaluation Process (the “**SREP**”). In the event of any discrepancy between the ICAAP valuation and SREP result, the SREP result will apply.

Under OJK Regulation No. 11/2016, banks are required to maintain at the minimum a total capital level of at least:

- 8.0% of the risk-weighted assets for banks in the category of risk profile rank 1;
- 9.0% up to less than 10.0% of the risk-weighted assets for banks in the category of risk profile rank 2;
- 10.0% up to less than 11.0% of the risk-weighted assets for banks in the category of risk profile rank 3; and
- 11.0% up to 14.0% of the risk-weighted assets for banks in the category of risk profile rank 4 or 5.

The OJK is also authorised to stipulate higher minimum capital requirements if it is of the view that the relevant bank is facing a potential loss which thereby requires greater amount of capital.

For banks having their head offices in Indonesia, regulatory capital consists of:

- Tier 1 Capital, consisting of Common Equity Tier 1 capital (ie. paid-up capital and disclosed reserves) and Additional Tier 1 capital; and
- Additional Tier 2 capital.

Regulation No. 11/2016 further stipulates that disclosed reserves constituting Common Equity Tier 1 capital may include, among other things:

- (a) other comprehensive income in a form of (i) positive margin from the financial statement, (ii) potential profit from the increase of asset value (available to be sold), and (iii) surplus of fixed assets revaluation; and

- (b) other disclosed reserve in a form of (i) paid-in capital of the common equity Tier I *agio*, (ii) general reserve, (iii) profit from previous years, (iv) profit from the current year, (v) capital reserve funds and (vi) other forms of reserve as approved by the OJK.

These disclosed reserves should be reduced by, among other things:

- (a) other comprehensive income in a form of (i) negative margin from the financial statement, and (ii) potential loss from the increase of asset value (available to be sold); and
- (b) other disclosed reserve in a form of (i) *disagio* of the Common Equity Tier 1 capital, (ii) loss from previous years, (iii) loss from the current year, (iv) negative margin between asset deletion over productive assets and value decrease loss reserve over the productive assets, and (v) negative margin between the adjustment value over the valuation report from financial instrument in the trading book and adjustment value based on accounting principles standard, (vi) non-productive asset deletion, and (vii) other reduced factors as agreed by the OJK.

Additional Tier 1 capital may be in the form of, among others:

- (a) subordinated perpetual equity-like debt instruments with non-cumulative yield payments;
- (b) perpetual non-cumulative preference shares, with or without call option;
- (c) perpetual and non-cumulative hybrid instruments; and
- (d) *agio* or *disagio* capital instruments in the form of shares or other capital instruments that satisfy the requirements of Additional Tier 1 capital.

To be considered as Additional Tier 1 capital, the capital instrument must meet the following criteria:

- (a) issued and fully paid-up;
- (b) is perpetual without requirement to redeem;
- (c) repurchase or payment of principal must be with prior approval from the OJK and the issuing bank must not cause the holders of such instrument to expect that such approval will be obtained with certainty;
- (d) does not have a step-up feature;
- (e) can be converted into ordinary shares or written down if the issuing bank has reached a point of non-viability, and such loss absorption feature must be stipulated in the issuance documentation or agreements;
- (f) rank junior to the claims of holders of Additional Tier 2 capital, depositors and creditors, at the time of liquidation, which must be stipulated in the issuance documentation or agreements;
- (g) the amount or time of the yields cannot be determined and cannot be accumulated between periods and such bank has full access to cancel the payment of yields at the time the obligation to pay such yields arises;
- (h) not secured or guaranteed by such bank or any of its subsidiaries;

- (i) not subject to any arrangement that may improve seniority, either legally or economically;
- (j) does not have a dividend or profit payment feature that is sensitive to credit risks;
- (k) may be callable, and if callable, such feature may only be executed at least five (5) years after the capital instrument is issued and upon prior approval from the OJK, with the documentation for the issuance of the capital instrument clearly stating this requirement. The relevant bank should also not give any expectation on the repurchase or perform any activity which may give an expectation of repurchase of the capital instrument;
- (l) cannot be subscribed to by the issuing bank and/or its subsidiaries;
- (m) not funded by the issuing bank, whether directly or indirectly;
- (n) not subject to any arrangement that may impede the process of instrument issuance in the future;
- (o) in certain cases, if an additional capital instrument is needed by way of instrument issuance by other entity outside the consolidation coverage, then the funds derived from the issuance must be assigned to such bank immediately; and
- (p) must be approved by the OJK in order for its inclusion in the calculation of regulatory capital component.

Additional Tier 2 capital may be in the form of, among others:

- (a) capital instruments in the form of shares or other capital instruments that satisfy the requirements of Additional Tier 2 capital;
- (b) *agio* or *disagio* derived from the issuance of capital instruments categorised as Additional Tier 2 capital; and
- (c) general reserve on loss of earning assets of a maximum 1.25% of the risk-weighted assets for credit risk.

To be considered as Additional Tier 2 capital, the capital instrument must meet the following criteria:

- (a) issued and fully paid-up;
- (b) has a tenor of five (5) years or more and only can be fully repaid after obtaining an approval from the OJK;
- (c) can be converted into ordinary shares or written down if the issuing bank has reached a point of non-viability, and such loss absorption feature must be stipulated in the issuance documentation or agreements;
- (d) rank junior to, among others, depositors and creditors, which must be stipulated in the issuance documentation or agreements;
- (e) payment of principal or coupon(s) is deferred and accumulated cumulatively if such payment will cause such bank to breach its CAR requirement (on a standalone or consolidated basis);
- (f) not secured or guaranteed by such bank or any of its subsidiaries;

- (g) does not have a dividend or profit payment feature that is sensitive to credit risks;
- (h) does not have a step-up feature;
- (i) may be callable, and if callable, such feature may only be executed at least five (5) years after the capital instrument is issued and upon prior approval from the OJK, with the documentation for the issuance of the capital instrument clearly stating this requirement. The relevant bank should also not give any expectation on the repurchase or perform any activity which may give an expectation of repurchase of the capital instrument;
- (j) does not have any requirements on the prepayment of interest or principal in the issuance documentation or agreements;
- (k) cannot be subscribed to by the issuing bank and/or its subsidiaries;
- (l) not funded by the issuing bank, whether directly or indirectly;
- (m) in certain cases, if an additional capital instrument is needed by way of instrument issuance by other entity outside the consolidation coverage, then the funds derived from the issuance must be assigned to the issuing bank immediately; and
- (n) must be approved by the OJK in order for its inclusion in the calculation of regulatory capital component.

The amount of the capital instrument that may be calculated as Additional Tier 2 capital is the amount of Additional Tier 2 capital minus amortisation, calculated on a straight-line basis in the remaining five (5) year period of the instrument. Further, for the purpose of calculating capital adequacy requirements for Additional Tier 2 capital, the amount of Tier 2 capital recognised in regulatory capital must not exceed 100.0% of Tier 1 capital.

All banks must include credit risk and operational risk in calculating their CAR and maintaining their capital adequacy requirement. However, certain banks meeting the criteria set out below must also include market risk in the calculation of CAR and maintenance of their capital adequacy requirement. The criteria are as follows:

- (a) banks that individually meet one of the following criteria:
 - (i) banks with total assets of Rp10.0 trillion or more; or
 - (ii) banks with foreign exchange licenses (the “**Foreign Exchange Banks**”) that have trading positions in relation to commercial paper and derivative transactions of Rp20.0 billion or more; or
 - (iii) non-Foreign Exchange Banks that have trading positions in relation to commercial paper and interest derivative transactions of Rp25.0 billion or more; and/or
- (b) a bank which, when consolidated with its subsidiary, meets one of the following criteria:
 - (i) a Foreign Exchange Bank that has trading positions in relation to commercial paper, including financial instruments which are being exposed to equity risk (Risiko Ekuitas), and/or through derivative transactions, and/or through financial instruments which are being exposed to commodity risk (Risiko Komoditas) in its trading book and/or banking book of Rp20.0 billion or more; or

- (ii) a non-Foreign Exchange Bank that has trading positions in relation to commercial paper, including financial instruments which are being exposed to equity risk, and/or through derivative transactions, and/or financial instruments which are being exposed to commodity risk in its trading book and/or banking book of Rp25.0 billion or more;
- (c) a bank that has an office network and/or subsidiary in other countries or branch offices of banks domiciled outside Indonesia.

As of the date of this Offering Circular, the Bank has a self-assessed risk profile of 1 and is thus subject to a minimum CAR requirement of 6.0% of its credit, market and operational risk-weighted assets.

Under Bank Indonesia Regulation No. 5/13/PBI/2003 on Net Open Position for Commercial Banks, as last amended by Bank Indonesia Regulation No. 17/5/PBI/2015 (“**Bank Indonesia Regulation No. 5/2003**”), banks must maintain its Net Open Position (calculated under Bank Indonesia Regulation No. 5/2003 as the sum of the absolute values of (i) the net difference between the foreign exchange assets and the liabilities on its balance sheet and (ii) the total net difference between assets and liabilities which are commitment or contingent in an administrative account for each foreign exchange) at a maximum of 20.0% of such bank’s capital.

Core capital and banking business activities

OJK Regulation No. 12/POJK.03/2021 on Commercial Banks (“**OJK Regulation No. 12/2021**”) stipulates the type of business activities and office network based on a bank’s core capital.

OJK Regulation No. 12/2021 is applicable not only to Indonesian commercial banks but also to Indonesian Sharia banks. OJK Regulation No. 12/2021 categorises banks into four types by reference to the size of their core capital:

- (a) Bank Group Based on Core Capital (*Kelompok Bank Berdasarkan Modal Inti – KBMI*) 1 is each bank whose core capital reaches Rp6.0 trillion;
- (b) KBMI 2 is each bank whose core capital is in excess of Rp6.0 trillion until Rp14.0 trillion;
- (c) KBMI 3 is each bank whose core capital is in excess of Rp14.0 trillion until Rp70.0 trillion; and
- (d) KBMI 4 is each bank whose core capital is in excess of Rp70.0 trillion.

Core capital is defined as (i) for banks which are established as Indonesian legal entities, core capital which consists of paid-in capital, disclosed reserves and innovative capital instrument; and (ii) for branch offices of offshore banks, business funds which have been allocated as Capital Equivalency Maintained Assets, both as further governed in the relevant capital adequacy ratio regulation.

The categorisation of banks for Sharia business units is based on the core capital of their parent commercial banks. The core capital categorisation determines, among others, the scope of banking activities allowed to be undertaken by the relevant bank.

The Bank is classified as under KBMI 4 category. Pursuant to OJK Regulation No. 12/2021, a bank within the KBMI 4 category generally may perform the following business activities (both in Rupiah and in foreign currencies and capital participation in financial institutions in Indonesia and/or entire overseas territories with certain limitation):

- (a) fundraising;

- (b) distribution of funds;
- (c) trade finance;
- (d) treasury activities;
- (e) foreign exchange activities;
- (f) agency and cooperation activities;
- (g) payment system and electronic banking activities;
- (h) equity participation activities;
- (i) temporary investment activities in the context of credit recovery;
- (j) other services; and
- (k) other activities commonly performed by the Bank to the extent that they do not contradict with laws and provisions.

Capital participation

According to OJK Regulation No. 22 of 2022 on Capital Participation by Commercial Banks, the total capital participation portfolio of banks cannot exceed 35% of the Bank's capital. This includes the total capital participation of all investees, including the increase of capital participation, which is due to accumulated profits or changes in exchange rates, and share dividend. Banks cannot receive capital participation from investee or undertaking a capital participation on a shareholder's company, whether directly or indirectly. If the Bank fails to abide by this limitation, they will be subject to administrative sanctions.

Office network

In general, banks wishing to open offices must satisfy the bank soundness level requirement (including which must be 1, 2 or 3 for the prior year). Further, they are required to fulfil the core capital allocation requirements in line with their locations and the type of their offices (theoretical capital).

Legal lending limits

Legal lending limits are applicable to commercial banks pursuant to (i) OJK Regulation 26/POJK.03/2021 on Credit Disbursement Limits and Major Funds Provision for Sharia Banks ("**OJK Regulation No. 26/2021**"), and (ii) OJK Regulation No. 32/POJK.03/2018 on Maximum Credit Disbursement Limits and Major Funds Provision for Commercial Banks as amended by OJK Regulation No. 38/POJK.03/2019 ("**OJK Regulation No. 32/2018**"). These regulations stipulate the ratio (measured in percentage) of a bank's total capital that may be extended to affiliate or non-affiliate customers (including individual borrowers and groups of borrowers). The types of credit provision that these regulations specifically focus on are, among other things, (i) securities, (ii) derivative transaction, (iii) placements, (iv) reverse repurchase notes, (v) acceptance notes, (vi) credit, (vii) administrative account transactions, (viii) repo, (ix) equity participations, (x) temporary equity participation and (xi) other similar forms of funds allocation similar to those mentioned in (i) to (xi). The ratios of lending limitation range from 10.0% to 25.0% depending on the party that receives the credit.

OJK Regulation No. 26/2021 also provide for exemptions from legal lending limit requirements in the case of certain fund allocations, including (i) fund allocations fully secured by cash collateral, (ii) fund allocations fully secured by prime banks, (iii) inter-bank placements in prime banks, (iv) interbank placement in Indonesian banks for liquidity management purposes, (iv) equity participations in another bank, as long as the financial report of the bank is consolidated with the investee, (v) provision of funds to state owned enterprises and (vi) in the case of provision of funds by state owned banks to state owned enterprises, which shall not be considered as affiliated party transaction.

Banks are required to submit periodic reports to the OJK, specifying any non-compliance with, or violations of, the legal lending limits and the amount of funds extended to affiliates and non-affiliates. Violation of the legal lending limit arising from (i) a change in exchange rates, (ii) decrease in a bank's capital or Tier 1 capital, (iii) changes in fair value, (iv) business merger, changes in ownership or management structure which cause change in the affiliates and/or the group structure of the borrower and (v) amendments to certain provisions including any changes to the parties categorised as affiliates or group of the borrower are not considered to be violations of the legal lending limits.

Statutory reserves and liquidity requirement

Bank Indonesia issued Bank Indonesia Regulation (PBI) No. 11 of 2024 on Monetary Controls ("**PBI No. 11/2024**") and Regulation of Member of Board of Governor (PADG) No. 24/8/PADG/2022 as most recently amended by Regulation of Member of Board of Governor No. 12 of 2023 ("**PADG No. 24/2022**") dated 30 June 2022 on Implementation Regulations for Fulfilment of Statutory Reserves Requirements in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units, under which commercial banks are required to meet the requirements of daily and average statutory reserves in Rupiah and foreign currency with Bank Indonesia.

The statutory reserve in Rupiah is determined by an average amount of 9.00% of its deposits from customers in Rupiah in a certain period, which must be fulfilled as follows: (i) 0.0% on a daily basis and (ii) 9.0% on an average basis. The statutory reserve in foreign currency is determined in the average amount of 4.0% of its deposits from customers in foreign currency in a certain period, which must be fulfilled as follows: (i) 2.0% on a daily basis, and (ii) 2.0% on an average basis.

The monetary penalty for a shortfall in statutory reserves denominated in Rupiah on a daily basis equals to 125.0% of the overnight rate of the Indonesia Overnight Index Average ("**IndONIA**") on the day of the infringement for each day when there is a shortfall. While the monetary penalty imposed for a shortfall on an average basis for two reporting periods equals to 125.0% of the average overnight IndONIA during the shortfall statutory reserves period.

The monetary penalty for a shortfall in statutory reserves denominated in foreign currency on a daily basis equals 0.04% of the difference between the mandatory daily balance and the actual balance recorded in Bank Indonesia's accounting system on the day of the infringement for each day when there is a shortfall. Meanwhile, the monetary penalty for a shortfall on an average basis is 0.04% of the difference between the mandatory average balance and the actual balance, both calculated on a two-day basis for each day for infringement two reporting periods.

Liquidity coverage ratio and net stable funding ratio requirement

Requirements for Liquidity Coverage Ratio ("**LCR**") is regulated under OJK Regulation No. 42/POJK.03/2015 on Mandatory Liquidity Coverage Ratio for Commercial Banks as most recently amended by OJK Regulation No. 19 of 2024 ("**OJK Regulation No. 42/2015**"). LCR is the ratio of "High Quality Liquid Assets ("**HQLA**") (cash or financial assets that can be easily converted into cash with minimal to no value depreciation to meet a bank's liquidity needs for a 30-day liquidity stress scenario) to net cash outflows that must be fulfilled by such bank. Banks that are within KBMI 2, KBMI 3 and KBMI 4 categories and foreign banks must comply with this regulation.

Assets that can be regarded as HQLA must meet the following characteristics:

- (a) fundamental characteristics, namely:
 - (i) low risk;
 - (ii) ease and certainty of valuation;
 - (iii) low correlation with risky assets; and
 - (iv) listed on a recognised exchange.
- (b) market-related characteristics, namely:
 - (i) active and sizable market;
 - (ii) low volatility; and
 - (iii) flight to quality.

Additionally, assets that can be regarded as HQLA must also satisfy operational and diversification requirements. The operational requirements are designed to ensure that HQLA is managed in a way that a bank can immediately use the stock of assets as a source of contingent funds that is available for such bank to convert into cash through outright sale or repo, to fill funding gaps between cash inflows and outflows at any time during the thirty (30) day stress period, with no restriction on the use of the liquidity generated. Further, HQLA must be well diversified within the asset classes themselves (except for cash, sovereign bonds, SBI and reserves in Bank Indonesia). Banks must have policies and limits in place to avoid concentration with respect to asset types, issuers and currencies.

LCR must be calculated in Rupiah. Banks must maintain on LCR of at least 100%. However, the OJK is authorised to determine a higher threshold for the LCR if it deems that a certain bank so requires. Banks must calculate and report the LCR on daily, monthly and quarterly bases. The calculation and reporting obligations can be made either on an individual or a consolidated basis. The monthly report must be submitted to the OJK at the latest fifteen (15) days after the end of the reporting month for individual LCR report and thirty (30) days after the end of the reporting month for consolidated LCR report. Other than being calculated and reported, the quarterly report must also be published on a bank's website. Starting from March 2019, banks must start publishing the quarterly report online and on a widely circulated newspaper at the same time.

Banks must notify the OJK if it is unable or potentially unable to meet the 100% LCR requirement. In this case, banks must analyse their liquidity condition and report it to the OJK. Further, banks must undertake necessary steps to recover their liquidity condition. OJK Regulation No. 42/2015 phases the LCR fulfilment steps. Banks in the KBMI 4 category must fulfil 70% LCR by 31 December 2015, 80% LCR by 31 December 2016, 90% LCR by 31 December 2017 and 100% LCR by 31 December 2018.

Requirements for Net Stable Funding Ratio ("**NSFR**") are regulated by OJK Regulation No. 50/POJK.03/2017 on Mandatory NSFR Fulfilment for Commercial Banks as partially amended by OJK Regulation No. 20 of 2024 ("**OJK Regulation No. 50/2017**"). NSFR is defined as the amount of available stable funding relative ("**ASF**") to the amount of required stable funding ("**RSF**"). This ratio should be equal to at least 100% on an on-going basis. ASF is defined as the portion of capital and liabilities expected to be stable for one (1) year to fund banks' activities. However, the OJK is authorised to determine a higher threshold for the NSFR. Banks that fall into KBMI 2, KBMI 3 or KBMI 4 categories and foreign banks must comply with this regulation.

Under OJK Regulation No. 50/2017, banks must supervise their NSFR fulfilments monthly and submit the NSFR calculation reports either on an individual or a consolidated basis. In supervising the NSFR, banks must make their NSFR working papers to be submitted on a quarterly basis to the OJK. At the latest 15 days after the end of the reporting month, NSFR working paper and NSFR report must be submitted to the OJK on an individual basis for banks with NSFR that is less than 100%. At the latest 30 days after the end of the reporting month, i) an action plan to fulfil NSFR on an individual and consolidated basis for banks with NSFR that is less than 100% at the latest as well as NSFR working paper, ii) an NSFR working paper on a consolidated basis, and iii) NSFR report on a consolidated basis shall be submitted to the OJK. The report must at least contain NSFR calculation and NSFR development analysis.

Banks must also publish their quarterly NSFR report through their websites, as well as publishing their quarterly NSFR report online.

Commercial paper

Under Bank Indonesia Regulation No. 6 of 2024 on Foreign Markets and Foreign Exchange Markets ("**Bank Indonesia Regulation No. 6/2024**"), Bank Indonesia regulates the issuance and trading of commercial paper. Under this regulation, a bank is required to report its commercial paper transactions to Bank Indonesia.

A bank is allowed to act as supporting institution for commercial paper issuance and settlement provided that it has the function as an issuance arranger and custodian. In order to conduct such activities, such bank must be registered with Bank Indonesia. Bank Indonesia will grant its approval based on assessment on (i) validity of the institution aspect of the relevant bank; and (ii) capability of the relevant bank in performing its functions.

A bank is also allowed to provide a guarantee to certain non-corporation banks for the purpose of commercial paper issuance by that non-bank corporation that fulfils certain requirements, among other things, being a non-listed company with equity at least Rp50.0 billion.

Bank Business Plan

A commercial bank's business plan is regulated under OJK Regulation No. 5/POJK.03/2016 on Bank Business Plan (as partially amended by OJK Regulation No. 12/POJK.03/2021 and OJK Regulation No. 13/POJK.03/2021) and OJK Circular No. 12/SEOJK.03/2021 on Bank Business Plan (collectively "**OJK RBB Regulation**"). The OJK RBB Regulation requires banks to annually prepare and submit to the OJK a written document that describes the plan for bank business activity in the short term (one year) and medium-term (three years) (a "**Bank Business Plan**").

A Bank Business Plan must at least include the following:

- (a) executive summary;
- (b) management strategy policy;
- (c) implementation of risk management and bank's recent performance;
- (d) financial statement forecast and assumptions used;
- (e) ratio forecast and other certain posts;
- (f) funding plan;
- (g) fund investment plan;

- (h) capital investment plan;
- (i) capital plan;
- (j) organisation development and human resources plan;
- (k) new product issuance and/or new activity plan;
- (l) development and/or changes of office network plan and;
- (m) other information.

A Bank Business Plan must be prepared by the board of directors and approved by the board of commissioners, and then submitted to the OJK at the latest at the end of November of the year preceding the Bank Business Plan year. A submitted Bank Business Plan is subject to comments by OJK.

In preparing a Bank Business Plan, a bank must consider (a) external and internal factors which can affect the business of the bank, (b) prudential principles, (c) implementation of risk management, and (d) healthy banking principles.

A submitted Bank Business Plan can only be revised once. The bank can only submit revisions if one or both of the following situations occur:

- (a) the existence of any external and internal factors that significantly affects the bank's operation; and/or
- (b) the existence of any significant factors that affect the bank's performance, in accordance with OJK's consideration.

The bank must submit any revisions at the latest at the end of June of the Bank Business Plan year.

Pursuant to the OJK RBB Regulation, any plan to issue securities during the next/following fiscal year (which includes convertible bonds, medium-term notes, bonds and sukuk) must be stated in a Bank Business Plan to be submitted in the previous year.

Market Entry Approval

Bank Indonesia Regulation No. 21/2019 (which has been partially amended by Bank Indonesia Regulation No. 7 of 2024) stipulates that the obligations of banks are divided into (i) short-term obligation, including offshore borrowings and other form of obligations of banks, with original maturity less than a year, and (ii) long-term obligation, including offshore borrowings and other form of obligations of banks, with original maturity more than one year. Bank Indonesia Regulation No. 21/2019 also categorises offshore borrowings into four, depending on its origination, i.e.: (i) offshore borrowings obtained under loan agreements; (ii) offshore borrowings obtained under debt securities; (iii) offshore borrowings generated by demand deposits, deposits, savings, and call money; and (iv) other forms of offshore borrowings.

An Indonesian bank that intends to obtain a long-term offshore borrowing must obtain a market entry approval from Bank Indonesia. Approval is not required for short-term obligations unless such short-term obligation is extended so that it becomes a long-term obligation. In order to be eligible for a market entry approval, a long-term offshore borrowing must be included in the relevant bank's Bank Business Plan, unless such long-term offshore borrowing is contemplated pursuant to the OJK's instruction in limited scenarios. The actual long-term obligation obtained by the relevant bank must not exceed the amount set out in the Bank Business Plan.

In assessing a long-term offshore borrowing's eligibility for a market entry approval, Bank Indonesia will consider the completeness of the supporting documents, terms and conditions of the long-term offshore borrowing, macro and financial market economic conditions, condition of the financial system, the relevant bank's financial and other conditions, and other matters deemed necessary by Bank Indonesia to consider.

After obtaining a long-term offshore borrowing a bank must submit a market entry realisation report to Bank Indonesia by no later than: (i) seven (7) business days after the date of market entry, if in the form of a loan agreement or privately placed debt securities; or (ii) seven (7) business days after the date of transaction settlement, if in the form of publicly offered debt securities.

Limits on foreign exchange exposure and supervision of foreign exchange activities

Bank Indonesia Regulation No. 5/2003 limits a commercial bank's net open position, both the total and the balance sheet position, to a maximum of 20.0% of its capital at the end of each working day. Each bank is responsible for managing the information to support the supervision of Net Open Position. A bank must report to Bank Indonesia when that 20.0% threshold is crossed. Under Bank Indonesia Regulation No. 5/2003, net open position is defined as the sum of the absolute values of (i) the net differences between asset and liabilities balances for each foreign currency, and (ii) the net differences between claims and liabilities in the form of both commitments and contingencies in administrative accounts for each foreign currency, all of which are denominated in Rupiah.

Under Bank Indonesia Regulation No. 21/15/PBI/2019 on the Monitoring of Foreign Exchange Activities of Banks and Customers ("**Bank Indonesia Regulation No. 21/15/2019**"), banks must submit foreign exchange reports to Bank Indonesia. Such reports include (i) a "transaction report" that covers, among others, bank's transactions affecting offshore financial liabilities and assets of the relevant bank, (ii) a "position report" that covers position and mutation of each account on the offshore financial liabilities and asset of the relevant bank; and (iii) a "supporting report" that covers (a) export transaction details, (b) list of supporting documents of the foreign exchange export results, (c) special account of the foreign exchange export results, (d) transaction of foreign exchange export and foreign exchange import payment, and (e) other related reports.

Under Bank Indonesia Regulation No. 6/2024, any purchase or sale of foreign currency against Rupiah (including by way of a call spread option) exceeding certain thresholds must have an underlying transaction. The threshold depends on the type of transaction. For example, for today, tomorrow or spot cash purchases of foreign currency against Rupiah, the threshold is US\$100,000 or its equivalent per month for each customer. If a sale or purchase exceeds the prescribed threshold, the buyer or seller of foreign currency must submit appropriate underlying transaction documents to the foreign exchange bank servicing the sale or purchase. Underlying transactions include the following activities: (a) current accounts; (b) financial accounts; (c) capital accounts; (d) loans to citizens for the purposes of trade and investment; (e) domestic and international trade of goods and services; and (f) other transactions as may be determined by Bank Indonesia.

Under Bank Indonesia Regulation No. 17/3/PBI/2015 dated 31 March 2015 on the Obligation to Use Rupiah in the Territory of Indonesia and Bank Indonesia Circular No. 17/11/DKSP dated 1 June 2015 governing the same ("**Bank Indonesia Regulation No. 17/3/2015**"), each party is required to use Rupiah for cash and non-cash transactions conducted within the territory of Indonesia, including (i) each transaction which has the purpose of payment; (ii) settlement of other obligations which must be satisfied with money; and/or (iii) other financial transactions (including deposits of Rupiah in various amounts and types of Rupiah denomination from customers to banks). Subject to further requirements under Bank Indonesia Regulation No. 17/3/2015, the obligation to use Rupiah does not apply to (i) certain transactions relating to the implementation of state revenue and expenditure; (ii) the receipt or provision of grants either from or to overseas;

(iii) international trade transactions, which includes (a) export and/or import of goods to or from outside Indonesian territory; and (b) activities relating to cross border trade in services; (iv) bank deposits denominated in foreign currencies; (v) international financing transactions; and (vi) transactions in foreign currency which are conducted in accordance with applicable laws, including, among others (a) a bank's business activities in foreign currency which is conducted based on applicable laws regarding conventional and sharia banks; (b) securities in foreign currency issued by the Government in primary or secondary markets based on applicable laws; and (c) other transactions in foreign currency conducted based on applicable laws, including laws regarding Bank Indonesia and laws regarding investment.

Interest rate regulation

Bank Indonesia does not formally regulate the interest rates charged by banks on credits or paid on deposits. It does, however, indirectly monitor interest rates being charged and paid by Indonesian banks on an informal basis to help ensure that changes in rates offered by banks are not likely to frustrate the Government's monetary policies and are consistent with an environment of healthy competition among banks.

Supervision on bank products and activities

OJK Regulation 13/POJK.03/2021 on Implementation of Commercial Bank Products ("**OJK Regulation 13/2021**") categorises bank products/activities for the interest of customers into primary products and advanced products. Primary products are products that are related to a bank's acquisition of deposits, granting of loans and other main banking activities prescribed under OJK Regulation 13/2021. Meanwhile, a product is considered advanced if such product is:

- (a) technology-based;
- (b) related to an activity or a product of a non-bank financial institution (e.g. bancassurance);
- (c) required to be approved by another regulatory authority (e.g. Bank Indonesia with respect to payment system); and/or
- (d) complex (e.g. non-vanilla derivatives, structured products, trust).

If a commercial bank intends to market new products to customers, such bank would be subject to various requirements prescribed under OJK Regulation 13/2021.

The plan to implement such new products and activities must be included in the bank products implementation plan (*rencana penyelenggaraan produk bank* – "**RPPB**"). RPPBs must be prepared by the bank annually on a forward-looking basis. An RPPB must be submitted to the OJK by the end of November of the year preceding the RPPB year. It is subject to review by the OJK and can be amended up to three times in the relevant RPPB year, each by the of March, June and September.

Further requirements depend on the type of product. For new primary products, the bank is required to submit to the OJK a new product realisation report within five business days after implementing a new primary product. Meanwhile, for new advanced products, on top of the foregoing realisation report, a prior approval from the OJK is also required before it can be implemented. A bank can only submit a request for approval to the OJK for a new advanced product after having concluded a limited trial for such product. A new advanced product may be exempted from this limited trial requirement based on OJK's assessment.

OJK may instruct a bank to suspend or discontinue any of its existing products if the product:

- (a) is not validly authorised by the OJK;
- (b) deviates from the approval request or notification received by the OJK;
- (c) inconsistent with any relevant realisation report;
- (d) inconsistent with sharia principles, if applicable;
- (e) contrary to laws and regulations;
- (f) considered by the OJK as potentially having material adverse effect to the bank's financial condition;
- (g) considered by the OJK as significantly detrimental to the bank from a legal or reputational perspective due to customers' reports or claims;
- (h) considered by the OJK as having adverse effect to the stability of financial system; and/or
- (i) is not implemented with sufficient risk management; and/or
- (j) considered by the OJK necessary to be suspended or discontinued due to any other reason.

Furthermore, OJK Regulation 13/2021 provides a different set of rules for activities that a bank carries out for the bank's own interests (being products that are not related to customers' interests). Activities for a bank's own interests consist of:

- (a) activities related to implementing risk management;
- (b) activities related to the execution of fund placement strategies; and/or
- (c) other activities that support the business continuity of the bank.

Securitisations, derivatives, obtaining loans, issuing debt securities and equity investments are among the activities that can be carried out by a bank for its own interest. Any plan to implement activities for the bank's own interests that changes the bank's capital composition or other activities that are specifically regulated by the OJK must be approved by the OJK. Other activities that do not fall under the ambit of the aforementioned activities only need to be reported to the OJK.

Bank rating

OJK Regulation No. 4/POJK.03/2016 on Assessment of Soundness Level of Commercial Banks requires banks to conduct business on the basis of prudential principles with the objective of maintaining or improving their bank rating and to conduct a bank rating self-assessment on a semi-annual basis. A bank rating takes into account various aspects affecting the condition or performance of a bank by means of quantitative and/or qualitative ratings of the following factors:

- (a) risk profile;
- (b) good corporate governance;
- (c) earnings; and
- (d) capital.

The rating of the risk factors mentioned above constitutes the assessment to the inherent risks and the quality of the risk management implementation in a bank's operational activity. The assessment will be conducted against the following:

- (a) credit risk;
- (b) market risk;
- (c) liquidity risk;
- (d) operational risk;
- (e) legal risk;
- (f) strategy risk;
- (g) compliance risk; and
- (h) reputation risk.

The rating is also affected by the degree to which a bank complies with the various regulatory requirements. The composite rating is determined by rating each of the factors above. There are five composite ratings:

- (a) composite rating 1, indicating that the bank is in excellent condition and able to withstand significant negative changes from business conditions and other external conditions;
- (b) composite rating 2, indicating that the bank is in sound condition and able to withstand significant negative changes from business conditions and other external factors;
- (c) composite rating 3, indicating that the bank is in fairly sound condition and able to withstand significant negative changes from business conditions and other external factors;
- (d) composite rating 4, indicating that the bank is in poor condition and not able to withstand significant negative changes from business conditions and other external factors; and
- (e) composite rating 5, indicating that the bank is in unsound condition and not able to withstand significant negative changes from business conditions and other external factors.

The result of the bank rating self-assessment conducted by a bank must be reported to the OJK.

For the purpose of bank supervision, the OJK is required to conduct a bank rating on a semi-annual basis. Similar to the bank rating self-assessment, the OJK will rate each Indonesian bank to assess whether a bank is being managed in line with prudent banking principles and in accordance with regulations. The bank rating will be conducted by examining the periodic reports submitted by the bank and/or other information in the public domain. If the result of the bank rating conducted by the OJK differs from the result of the bank rating conducted by the bank, the result of the bank rating conducted by the OJK will prevail.

On the basis of the bank rating, the OJK may request the board of directors, board of commissioners and/or controlling shareholders to submit an action plan stating the corrective actions that must be implemented by the bank with regard to any significant problems, including timeframes for resolution over a specific period. If necessary, the OJK may request the bank to make adjustments to this action plan. Banks are required to submit an action plan implementation report no later than (i) 10 working days after the estimated completion date of the action plan's finalisation or (ii) 10 working days after the end of every month which is conducted on a monthly basis, should there be significant problems interrupting the completion of the action plan's finalisation. The OJK is also entitled to assess the implementation of the action plan.

Periodic reports

Reporting obligations under regulations in banking sector

OJK Regulation No. 37/POJK.03/2019 on Transparency and Publication of Bank Report most recently amended by OJK Regulation No. 13 of 2024 (“**OJK Regulation No. 37/2019**”) requires Indonesian banks to file to the OJK and publish certain information on an annual, quarterly, monthly, and incidental bases, depending on the type of report. These reports include, among others, financial statements (audited on an annual basis), capital and risk exposure report, loan interest rate (*suku bunga dasar kredit*). These reports must be published in a bank’s website.

Reporting obligations under company law and regulations in capital markets sector

Under Law No. 40/2007, a limited liability company’s board of directors must submit an annual report to the general meeting of shareholders. The annual report must include, among others, the company’s financial statement (consisting of at least a balance sheet, profit and loss statement, cash flow report, statement of changes in equity and notes to such financial statement).

Furthermore, if a limited liability company is publicly listed, it is also subject to OJK and IDX regulations for periodical submission of financial reports. Incidental reports are also required by the OJK and IDX to announce any material public information or events that may affect the price of securities or investors’ decisions to the public, no later than two working days after the event has occurred. Such events include mergers and changes in control or a significant change in management. See “– *Capital Market Regulations – Periodic Reports*”.

Audits and inspections

The OJK conducts periodic audits of all Indonesian banks and is entitled to conduct inspections and investigations and to request additional information to ensure compliance with its regulations or obtain information it may need for enforcement purposes. Bank Indonesia may also direct special audits on certain systemically important banks and/or other banks (in the context of its macro prudential function and duties), by submitting prior notice to the OJK, and the result report of any inspections must be submitted to the OJK within one month after the issuance of such report.

Deposit guarantee programme

In 1998, the Government, in response to the economic crisis and to support the deteriorating Indonesian banking industry, established a Government guarantee programme and an exchange offer programme to provide guarantees to bank depositors and creditors.

On 22 September 2004, the Government issued the IDIC Law. The enactment of the IDIC Law terminated the Government guarantee programme and replaced it with a deposit guarantee programme.

Pursuant to the IDIC Law, the LPS manages and administers the Government guarantee programme. This institution is a separate legal entity that is directly responsible to the President of the Republic of Indonesia. The deposit guarantee obligation is limited to the savings of customers in the form of current accounts, time deposits, deposits certificates, savings and/or other similar forms. The value of the guarantee per customer in one bank was previously limited to Rp100.0 million, but the value was then increased to Rp2.0 billion with the enactment of Government Regulation No. 66 of 2008 on the Value of Deposits Guaranteed by the LPS, dated 13 October 2008. The premium for the guarantee is to be paid by a bank twice each year (no later than 31 January for the first half of the year and no later than 31 July for the second half of the year) amounting to 0.1% of the average monthly balance of the total deposits of each preceding

period. No later than 90 days after the revocation of a bank's license, LPS is obliged to pay the claim of the guarantee to the depositing customers of such bank, after conducting reconciliation and verification of the data. The payment will be in Rupiah and may be made in cash and/or in another form equivalent to it. The claim under the guarantee will not be paid if, pursuant to reconciliation and verification, (i) the data on the customer's deposits is not recorded at the bank; (ii) the depositing customer is a party that gains an unfair benefit; or (iii) the depositing customer contributed to the insolvency of the bank.

All banks, including commercial banks and BPRs, are obliged to participate in the deposit guarantee programme. Failure to comply with the provisions regulated under the IDIC Law will result in a bank being charged with administrative penalties and penal sanctions.

Trading of Government recapitalisation bonds

Pursuant to Bank Indonesia Regulation No. 1/10/PBI/1999 as amended by Bank Indonesia Regulation No. 2/10/PBI/2000 on Government Obligation Portfolio for Commercial Banks Member of Recapitalisation Programme, banks holding Government recapitalisation bonds issued as part of the Bank Recapitalisation Programme may trade up to 10.0% of their holding of such bonds in the secondary market. Only bonds which are eligible to be traded may be used as security. In accordance with these regulations, any such bond trade must be reported to the OJK.

Anti-money laundering legislation and “Know Your Customer” principles

In October 2010, Indonesia issued Law No. 8 of 2010 on Prevention and Eradication of Money Laundering Criminal Act which sets out several elements of money laundering, any of which may constitute money laundering. In short, any person (individual or corporation) who places, transfers, assigns, spends, pays with, grants, deposits, brings abroad, transforms, exchanges with foreign currency or negotiable paper, or conducts any act over certain assets which have been (or are suspected to have been) derived from a crime (e.g., terrorism, corruption, smuggling), in which the person intends to conceal the origin of the assets, may be considered to commit money laundering. Further, under the legislation, money laundering also encompasses any act of receiving, the placement of, transfer, payment, grant, contribution, exchange of, or benefiting from certain assets which have been (or are suspected to have been) derived from a crime. The legislation requires financial service providers, such as banks, to report any suspicious financial transactions to the Indonesian Financial Transaction Reports and Analysis Centre (Pusat Pelaporan dan Analisis Transaksi Keuangan, or “PPATK”). Suspicious financial transactions include:

- (a) those which deviate in profile, characteristics or usual transaction patterns of the customer concerned;
- (b) financial transactions by customers that can be reasonably suspected to be conducted in order to avoid transaction reporting by the financial services provider which would be required by law;
- (c) financial transactions, whether or not completed, using assets that are reasonably suspected to constitute the proceeds of crime; and
- (d) financial transactions which can be requested by PPATK to be reported based on suspicions that they derive from the proceeds of crime.

The legislation broadens the concept of money laundering by including any suspicious transactions from Indonesia sent abroad and requiring such transactions to be reported to PPATK. There are different reporting requirements set out for each type of suspicious financial transactions. The legislation requires any suspicious (conventional) financial transaction to be

reported in no later than three (3) business days after the financial services provider knows that there is an element of suspicion. For cash financial transactions, the reporting requirement becomes applicable for any cash financial transaction with a cumulative value of at least Rp500 million, or its equivalent, which is conducted in one or several transactions within one working day. In the case of cash financial transaction, a report must be made in no later than 14 business days since a transaction is made. The reporting deadline is the same for financial transactions carried out on a cross-border basis. In fulfilling these anti-money laundering requirements, banks are exempted from any otherwise applicable rules providing for banking confidentiality.

Further, under OJK Regulation No. 8 of 2023 on Implementation of Anti Money Laundering Programme, Counter-Terrorism Financing and Counter-Proliferation Financing of Weapons of Mass Destruction Programme in the Financial Services Sector, banks are required to implement the anti-money laundering programme and prevention of terrorism financing programme (the **“AML and Counter-Terrorism Programme”**).

The implementation of the AML and Counter-Terrorism Programme constitutes part of the Bank's risk management. The implementation of the AML and Counter-Terrorism Programme consists, at a minimum, of the following measures:

- (a) the compliance of the banks' board of directors and board of commissioners with prevailing regulations;
- (b) policies and procedures to mitigate the risks of money laundering and/or terrorism financing;
- (c) effective internal control systems;
- (d) an information management system capable of identifying, analysing, monitoring and producing reports on the characteristics of customers' transactions; and
- (e) human resources (pre-employment screening procedures) and training.

Customer relations

The OJK has issued OJK Regulation No. 18/POJK.03/2017 on Reporting and Requesting Borrowers' Information through the Service System Financial Information as most recently amended by OJK Regulation No. 11 of 2024, regulating the central credit bureau which is intended to maintain comprehensive information on individual and corporate credit card holders and other borrowers. Under the regulation, banks and credit card providers are required to report regularly to the OJK information about borrowers, funds facility, collateral, guarantor, management and owners, and borrower's financial reports.

OJK regulations also require Indonesian banks to provide their customers with complete and accurate information on their product offerings. In addition, any publication of a customer's personal data must receive the prior approval of the customer concerned. Indonesian banks are also required to establish and maintain a system for monitoring and resolving customer complaints. Banks are required to resolve complaints addressed by the customers within twenty (20) working days of receipt. This period may be extended for an additional period of twenty (20) working days.

Further Supervision by OJK

A bank facing liquidity or other problems that jeopardises its business activities may face further supervision by the OJK. As one of the implementing regulation of Law No. 9/2016 (the **“KSSK Law”**), OJK Regulation No. 5 of 2024 on Determination of Supervision Status and Problem

Handling for Commercial Banks (“**OJK Regulation No. 5/2024**”) defines a systemic bank as a bank that could cause partial or total failure of other banks or the financial services sector, either operationally or financially, if it experiences disruption or failure. Such a failure could occur due to (i) the size of the systemic bank’s assets, capital and liabilities, (ii) the extent of the systemic bank’s network or banking transaction complexity, or (iii) the systemic bank’s relationship with other financial services sectors. The OJK is responsible to supervise and determine the supervision status of a bank. These levels of supervision allow the OJK to apply appropriate oversight and intervention measures based on the risk posed by the bank’s operations. In supervising banks, the OJK is authorised, among other things, to:

- (a) request a bank to collect and submit data/documents from any premise related to the Bank;
- (b) request a bank to collect and submit data/documents and information from any party that, according to the OJK’s assessment, has influence on such bank;
- (c) order a bank to block certain accounts; and/or
- (d) order a bank to take certain actions.

Under OJK Regulation 5/2024, OJK may determine that a bank is under normal supervision (*pengawasan normal*), in restructuring (*dalam penyehatan*) or in resolution (*dalam resolusi*). Any change in a bank’s supervisory status will be notified by the OJK to the LPS and Bank Indonesia.

A bank would be considered as being under normal supervision if it does not meet the criteria of a bank under restructuring or under resolution. However, the OJK may determine if a bank under normal supervision is experiencing difficulties that endanger their business continuity, even if the bank does not yet meet the criteria for a bank under restructuring or under resolution. ‘In restructuring’ is an increase in the supervisory status of a bank that was previously under normal supervision with the aim of restoring the condition of such a bank. The OJK may determine that a bank is under restructuring if such a bank:

- (a) has a composite rating of 4 or 5 in two consecutive assessment periods;
- (b) has Rupiah statutory reserves ratio which is less than the ratio prescribed by the OJK (and based on OJK’s assessment and the bank has a principal liquidity problem or declining development in the short-term period); and/or
- (c) has a CAR which is at least 8.0% but lower than the required ratio based on the bank’s risk profile.

Meanwhile, ‘in resolution’ is a supervisory status declared by the OJK when a bank is experiencing financial difficulties that endanger its business continuity and cannot be restructured under the OJK’s authority. The OJK may determine that a bank is under resolution if such a bank:

- (a) has a CAR of less than 8.0% and the OJK determines that such a bank can no longer be restructured (*disehatkan*); and/or
- (b) has Rupiah statutory reserves ratio which is equal to 0% and the OJK determines that this ratio cannot be adjusted so that it complies with regulatory requirements.

The exercise of the OJK’s authority with respect to a bank in resolution will be carried out in coordination with the LPS.

OJK Regulation 5/2024 empowers the OJK to take certain steps and request the relevant bank to do certain things. If the OJK determines that determine a bank under normal supervision is experiencing difficulties that endanger their business continuity, the OJK may:

- (a) limit the authority of the bank's General Meeting of Shareholders (GMS) or its equivalent, the board of commissioners or its equivalent, the board of directors or its equivalent, and shareholders or their equivalent;
- (b) request and/or order the bank's shareholders or their equivalent to increase the bank's capital;
- (c) require shareholders or their equivalent to replace members of the board of commissioners or its equivalent, and/or the board of directors or its equivalent;
- (d) request and/or order the bank to write off bad credit or disbursements and calculate the bank's losses against its capital;
- (e) request the bank to merge or consolidate with another bank;
- (f) request the bank's shareholders or their equivalent to sell the bank's ownership to buyers;
- (g) request and/or order the bank to transfer the management of all or part of the bank's activities to another party;
- (h) request and/or order the bank to sell some or all of the bank's assets and/or liabilities to another party and/or transfer the bank's liabilities to another party;
- (i) order the bank's shareholders or their equivalent to provide loans to the bank;
- (j) order the bank's shareholders or their equivalent to support the implementation of the duties of the OJK and the LPS in resolving the bank's issues;
- (k) appoint a statutory manager and order the bank to support the implementation of the statutory manager's duties;
- (l) order the bank not to carry out certain transactions with related parties and/or other parties determined by the OJK;
- (m) restrict certain business activities of the bank; and/or
- (n) order the bank to take any other steps deemed necessary by the OJK.

If a bank is in restructuring, in addition to the above authorities, the OJK may also, among other things:

- (a) prohibit the bank from selling or reducing the amount of assets, except for certain Government-related or interbank assets;
- (b) instruct the bank to report any change of its shareholding composition which is less than 10.0%; and
- (c) prohibit any change of shareholding composition of the bank for its (i) shareholders having shares equal to or more than 10.0% of the issued capital, and/or (ii) controlling shareholders, including all related parties controlling the bank, unless with prior consent from the OJK.

Within three days after being placed 'in restructuring' status, a bank must submit the following reports to the OJK, among others:

- (a) latest financial statements including the balance sheet, profit and loss statement and administrative accounts;
- (b) latest details of the productive assets, classified based on the quality;
- (c) latest composite rating;
- (d) information and documentation on the (i) latest list of its aggregate customers savings, detailed list of its receivables and liabilities to related parties, and (iii) other information required by the OJK;
- (e) latest financial statement from its subsidiary companies (other than temporary capital participation in terms of debt restructuring);
- (f) its latest group structure, including its direct owner and ultimate shareholders; and
- (g) a cash flow projection report for a period of the next one (1) month, broken down on a daily basis or based on the frequency and reporting period stipulated by the OJK.

If LPS decides not to rescue a bank in resolution, the OJK may revoke the bank's license after having been informed by the LPS. Under IDIC Law and LPS Regulation No. 1/PLPS/2022 on Liquidation of Banks, if a bank's license is revoked, LPS shall establish a liquidation committee.

OJK Regulation No. 5/2024 requires systemic banks to submit a recovery plan to the OJK. The recovery plan must be approved by the shareholders in a general meeting and the board of commissioners of the bank. Further, the president director, the president commissioner and the controlling shareholder of the bank must sign the recovery plan. There are certain indicators to use as a guide to the recovery plan that must be set out by the bank, such as (i) capitalisation, (ii) liquidity, (iii) profitability, and (iv) asset quality. The controlling shareholder or the ultimate shareholder is required first take capital actions before seeking external funding if the bank faces capitalisation problems, by conducting:

- (a) capital deposit;
- (b) postponement of dividend distribution;
- (c) distribution of stock dividend;
- (d) calculation of the accumulation of loss suffered by a shareholder in accordance to its responsibility based on type of owned shares;
- (e) conversion of loans or investment instruments which have a capital characteristic owned by the shareholders to an ordinary share; and/or
- (f) write-down of loans or investment instruments which have a capital characteristic owned by the shareholders.

If internal capital actions are insufficient for the bank's recovery, it may seek external funding, including but not limited to:

- (a) conduct a rights issue;
- (b) conduct a private placement (issuing of shares not through an initial public offering);

- (c) convert the debt instruments or investments with capital characteristics owned by third parties into ordinary shares; and/or
- (d) conduct a write-down of debt instruments or investments with capital characteristics owned by third parties.

The recovery plan must be submitted to the OJK for its review and approval. If a bank is determined as a systemic bank by the OJK, that bank must submit its recovery plan to OJK at the latest six months after its determination date.

Systemic banks must update their recovery plans annually. Along with the update, the said banks must also conduct stress testing to their recovery plans. An updated recovery plan must be submitted to the OJK annually before the end of November or one month after the stress testing of recovery plan under some circumstances.

In the event that a bank fails to comply with regulations issued by the OJK, the OJK has the authority to (i) the imposition of monetary penalties, (ii) prohibition on issuing new products, (iii) suspension of all or part of the activities of the bank, (iv) prohibition on expanding business activities, and (v) decrease in the assessment of the Bank's soundness level. The OJK also has the authority to sanction bank executives, including the board of commissioners and the board of directors, with a written warning and/or a prohibition from serving as a key individual in financial service institutions (such as holding executive roles in entities regulated under OJK regulations) if violations are severe.

Capital Market Regulations

Banks in the form of public companies are also required by the OJK to comply with various regulations which require public companies to meet, among others, more extensive corporate and disclosure standards. Administrative sanctions may be imposed on the banks that are public companies that fail to comply with the prevailing capital market laws and regulations.

Material transactions

Under OJK issued OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Change of Business Activities ("**Material Transaction Rules**"), any transaction (either completed through one transaction or a series of related transactions) for a particular purpose having a transaction value of 20% or more of the public company's equity, as determined by the latest audited annual financial statements, limited reviewed or audited quarterly financial statements or other audited interim financial statements, whichever is the latest, is considered as a material transaction. If a transaction constitutes a material transaction, the public company must announce the same to the public, obtain an appraisal report from an independent appraiser, and report the same to the OJK. If the value of the material transaction exceeds 50% of the public company's equity, it must also be pre-approved by the general meeting of shareholders ("**GMS**"). Certain exemptions can be applied to these requirements.

An announcement relating to a material transaction must be made to the public through the public company's and the IDX's website no later than the end of the second business day after the date of execution of the agreement(s) related to the material transaction or on the same day as the **GMS** announcement date. The announcement is required to include a summary of the transaction, an explanation of the considerations and reasons for such material transaction and the effect of the transaction on the company's financial condition, a summary of the appraisal report (including its purpose, the object, the parties involved, the assumptions, qualifications and methodology used in the appraisal report, the conclusion on the value of the transaction, and the fairness opinion on the transaction), which must not be dated more than six (6) months prior to the date of the material transaction or date of **GMS** in the event the transaction constitutes as a material

transaction that requires GMS approval, the amount borrowed or lent, and a summary of the terms and conditions of the borrowing or lending. Publicly-listed companies must submit evidence of an announcement as referred to above, including the independent appraisal report to the OJK by the end of the second business day after the date of execution of the agreement(s) related to the material transaction or on the same day as GMS announcement date, in the event the transaction constitutes as a material transaction that requires GMS approval.

A material transaction must be approved by the independent shareholders if the transaction: (a) is subject to GMS' approval and is an affiliated transaction; (b) contains a conflict of interest; and/or (c) potentially disrupts the going concern of the public companies.

Affiliated party transactions and conflict of interest transactions

In order to protect the rights of minority shareholders, OJK Regulation No. 42/POJK.04/2020 on Affiliated Party Transactions and Conflict of Interest Transactions (“**Affiliated Transaction Rules**”) regulates how a public company may enter into a transaction with its affiliates. There are two types of related party transactions under the Affiliated Transaction Rules, namely, affiliated party transactions and conflict of interest transactions. An affiliated party transaction is defined as a transaction entered into between a public company (or a company that is directly or indirectly controlled by a public company) and its affiliates or affiliates of a member of the board of directors, a member of the board of commissioners, a principal shareholder (owner of directly or indirectly, at least 20% of the voting rights of all shares with voting rights) or the controller of the public company. An affiliated party transaction (whether in a single transaction or in a series of transactions for a specific purpose or activity) does not require prior approval by a company's independent shareholders, unless (i) the value of the affiliated party transaction exceeds the threshold of a “material transaction” within the meaning of the Material Transaction Rules that requires GMS approval, (ii) the affiliated party transaction may potentially disrupt business continuity of the company (e.g. the transaction in pro forma would cause the public company to experience a decrease of 80% or more in its revenue or suffer a net loss for the current financial year) or (iii) the OJK deems that the affiliated party transaction requires an approval by the company's independent shareholders. Subject to certain exemptions, the company must publicly disclose to the public and report to OJK information on the transaction, which shall include a summary of an independent appraiser's report. Any transaction (including an affiliated party transaction) may, however, contain a conflict of interest.

A “conflict of interest” is defined as a difference between the economic interest of the public company and the personal interest of its member of the board of directors, member of the board of commissioners, principal shareholder or controller which may cause an economic loss for the public company. If the transaction is considered to be a conflict of interest transaction, then, subject to certain exemptions, it must be approved in advance by a resolution of independent shareholders who are not involved in the relevant conflict of interest and who are not affiliated with the board of directors, board of commissioners or a principal shareholder who may have a conflict of interest. OJK has the power to enforce the Affiliated Transaction Rules and the Bank's shareholders may also be entitled to seek enforcement or bring enforcement action.

Periodic Reports

As a publicly listed company, the Bank is required by OJK regulations to periodically submit financial reports, including annual financial statements and semi-annual financial statements, pursuant to OJK Regulation No. 14/POJK.04/2022 on Submission of Periodic Financial Statements. OJK replaced and assumed the function, duty and authority of the Bapepam-LK with effect from 31 December 2012. In addition, IDX requires publicly listed companies to submit annual and interim (quarterly) financial statements pursuant to IDX Regulation No. I-E on Obligations of Information Submission (“**IDX Regulation No. I-E**”). Under Law No. 40 of 2007, the board of directors must submit an annual report to a general meeting of shareholders. Pursuant

to OJK Regulation No. 31/POJK.04/2015 on Disclosure on Material Information or Facts by Issuers or Public Companies as partially revoked by OJK Regulation No. 45 of 2024 (“**OJK Regulation No. 31/2015**”) and IDX Regulation No. I-E, publicly listed companies are required to report to OJK and IDX and are required to announce any material public information or facts that may affect the price of securities or investors’ decision to the public, by no later than before the start of the first trading session on the business day following the date of the relevant event. Further, pursuant to OJK Regulation No. 31/2015, the announcement shall include the following: (i) the date of the event, (ii) the types of material information, (iii) a description of the material information, and (iv) the impact caused by such material information. Publicly listed companies are also required to submit an annual report to OJK and IDX consisting of a summary of material financial data, the board of directors’ and board of commissioners’ report, company profile, management analysis and discussion, corporate governance, corporate social responsibility, audited annual financial statement, and statement letter on the responsibilities of the board of directors and the board of commissioners in relation to the content in the financial statement pursuant to OJK Regulation No. 29/POJK.04/2016 on the Annual Reports from Issuers or Public Companies (“**OJK Regulation 29/2016**”) and IDX Regulation No. I-E. The annual report must be submitted to OJK and IDX no later than four months following the end of a financial year.

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “**Clearing Systems**”) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Bank, the Trustee nor any Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book-entry Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Transfers of Notes represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Bank, the Trustee, the Agents or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

The discussion below is not intended to constitute a complete analysis of all tax consequences relating to ownership and disposition of the Notes. Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences relating to ownership and disposition of the Notes in light of their particular situations. This description is based on laws, regulations and interpretations as now in effect and available as of the date of this Offering Circular. The laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of issuance of the Notes. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Each prospective purchaser is urged to consult its own tax adviser about the tax consequences under its circumstances of purchasing, holding and selling the Notes under the laws of Indonesia, its political subdivisions and any other jurisdictions where the prospective purchaser may be subject to tax.

Indonesian taxation

The following is a summary of certain Indonesian income tax consequences relevant to prospective Noteholders that are not tax residents in Indonesia and that have no permanent establishment (“**PE**”) in Indonesia. The summary only covers taxes imposed by Indonesia under Indonesian tax laws and the implementing regulations. The summary does not address any laws other than the tax laws of the Republic of Indonesia in force and as they are applied in practice as at the date of this Offering Circular.

The summary represents a general guide only and should not be relied upon by individual or corporate holders of the Notes. It is recommended that holders of the Notes seek independent tax advice relevant to their facts and circumstances.

General

Resident taxpayers, individual or company, are subject to income tax in Indonesia. Generally, a foreign individual (non-Indonesian citizen) is considered to be a non-resident of Indonesia for tax purposes if the individual does not reside in Indonesia or does not stay (or intend to stay) in Indonesia for more than 183 days within a twelve-month period. In the event of potential double tax residency, the tie breaker rules may be applied in accordance with the relevant requirements under the applicable tax treaty which normally include an assessment of the individual’s permanent home, place of main activities, habitual abode and/or other criteria. An Indonesian citizen is naturally considered as an Indonesian tax resident even if the individual works or resides overseas. However, the individual may be considered a non-resident individual if the individual resides overseas for more than 183 days within a twelve-month period and obtains a “non-effective taxpayer status” from the Indonesian Tax Authorities. A company can be considered to be a non-resident of Indonesia for tax purposes if the company is not established or domiciled in Indonesia. A non-tax resident may also be subject to Indonesia taxation if the non-resident earns or receives income (i) by conducting business or activities through a PE in Indonesia or (ii) sourced from Indonesia.

In determining the tax residency and allocation of taxing rights on income between two countries of an individual or company, consideration will also be given to the provision of any applicable tax treaty which Indonesia has concluded with other countries. In this section, both a non-resident individual and a non-resident company will be referred to as “non-resident taxpayers” unless the context states otherwise.

Non-resident taxpayers who derive certain Indonesian sourced income, such as services, royalties, interest, and dividends, etc., are generally subject to a final withholding tax (“WHT”) on that income at a rate of 20% or lower based on relevant tax treaties rate (if applicable), as long as the income is not effectively connected with a PE of the non-resident taxpayer in Indonesia. If the income is effectively connected with a PE in Indonesia, such income shall be regarded as income earned by the PE and is taxable in the same manner as for resident taxpayers. Following the issuance of Government Regulation Number 9 of 2021 (“GR-9/2021”) concerning Taxation Treatment to Support Ease of Doing Business, the WHT rate on interest on bonds paid to non-resident taxpayers (other than PE) is reduced from 20% to 10% or lower based on relevant tax treaties rate (if applicable).

Taxation on interest, including premium and discount, and other payments related to the Notes

Payments of principal under the Notes by the Bank are not subject to WHT in Indonesia, while the interest paid or due to be paid by the Bank to a non-resident taxpayer with no PE in Indonesia is subject to final WHT in Indonesia at the statutory rate of 20% or the relevant reduced rate under an applicable tax treaty between Indonesia and countries where the relevant Noteholders are tax residents. However, the statutory WHT rate of 20% has been reduced to 10% effective from 2 August 2021 under GR-9/2021. Since GR-9/2021 is already effective, only a few tax treaties provide a rate lower than 10% i.e. Kuwait and the Netherlands, where the withholding tax rate for interest is only at 5%, and United Arab Emirates where the WHT for interest is 7%. To use the reduced rate under an applicable tax treaty, a non-resident individual or company must satisfy the eligibility requirements under the applicable tax treaty and domestic tax regulations, including the requirement that the interest income recipient shall be the beneficial owner of the income. See “– *Application of tax treaties under Indonesian tax regulations*” below. However, as described under Condition 8, and subject to the limitations therein, Noteholders will generally be entitled to additional amounts to cover the Indonesian withholding tax irrespective of whether such Noteholders qualify for tax treaty relief. In addition, non-resident taxpayers need to observe the anti-avoidance measures, namely the Multilateral Instrument, which has been brought in force in Indonesia and meet the underlying “Principal Purpose Test” (“PPT”) based on the Article being passed into the relevant Tax Treaty (see “– *The use of tax treaty relief and Multilateral Instruments*” below).

Payment of principal under the Notes to an Indonesian (whether an individual or a corporation) who is a tax resident or a PE in Indonesia (“**Indonesian Tax Resident**”) is not subject to tax. Government Regulation No. 91 Year 2021 concerning *Income Tax on Income in the Form of Interest on Bonds Received or Obtained by Domestic Taxpayers and Permanent Establishment* (dated and effective from 30 August 2021) (“GR-91/2021”) stipulates that the WHT rate on bond-related (Notes with more than a twelve-month maturity period) interest derived by an Indonesian tax resident or any non-resident that has a registered PE in Indonesia shall be 10% (final tax). GR-91/2021 also stipulates that, if the bond-related interest is administered through the Bank Indonesia Scriptless Securities Settlement System, the final income tax must be self-remitted by the income recipient. Since the payment of interest from the Notes is categorised as final income tax subject under Article 4 paragraph (2) Income Tax Law, there is no prepaid tax that could be treated as a deduction due to the calculation of Corporate Income Tax and Individual Income Tax. There are exception under GR-91/2021 i.e., WHT final tax shall not be applicable in the event that the recipients of interest income from the Notes are: a) pension fund taxpayers in which the establishment or formation has been approved by the Minister of Finance or have obtained a permit from Financial Services Authority and fulfilled the requirements as regulated in Article 4 paragraph (3)(h) of the Income Tax Law and the implementing regulations thereof; and b) bank taxpayers established in Indonesia or foreign bank branches in Indonesia as the interest income will be subject to income tax based on the general tariff in accordance with the Income Tax Law. Recent updates to GR-9/2021 by the Government Regulation Number 44 of 2022, Government Regulation Number 50 of 2022, and Government Regulation Number 55 of 2022 have not changed these rates or their treatment.

The use of tax treaty relief and Multilateral Instruments

Indonesia has signed tax treaties with a number of countries including Australia, Belgium, Canada, France, Germany, Japan, the Netherlands, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America.

Where a tax treaty exists, the eligibility requirements of that treaty are satisfied if there is no misuse of the tax treaty, fulfil the beneficial ownership test, and the administrative requirements under Indonesian tax regulations are met. Then a reduced rate of withholding tax based on the tax treaty may be applicable in the case of interest (or payments in the nature of interest such as premium and discount). In this regard, the term “interest” may be defined differently in various tax treaties to which Indonesia is a party.

To obtain the benefit of an applicable tax treaty, the non-resident taxpayer must be the actual owner of the economic benefits of the income (referred to as beneficial owner of the income) and comply with the eligibility requirements for application of the treaty in Indonesia. Please refer to “– *Application of tax treaties under Indonesian tax regulations*, “– *Beneficial ownership tests*, and “– *Certificate of domicile*”. However, as discussed in Condition 8 and subject to the limitations therein, a holder of the Notes will generally be entitled to additional amounts to cover the Indonesian withholding tax irrespective of whether such holder of the Notes qualifies for and establishes eligibility for a reduced rate of withholding under any tax treaty.

In an effort prevent Base Erosion and Profit Shifting (“**BEPS**”), the Government of Indonesia issued Presidential Regulation Number 77 Year 2019 concerning “Ratification of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS” which was entered into force on the same date on 12 November 2019 (“**PP-77**”). This regulation officially ratified and approved Multilateral Instrument on implementation of Tax Treaty. Indonesia signed the Multilateral Instrument on 7 June 2017. The Multilateral Instrument is a multilateral treaty that enables jurisdictions to swiftly modify their bilateral tax treaties to implement measures designed to better address multinational tax avoidance. These measures were developed as part of the OECD/G20 Base BEPS. For a bilateral tax treaty to be modified by the Multilateral Instrument, both treaty partners need to have:

- signed and ratified the Multilateral Instrument (that is, the Multilateral Instrument needs to have entered into force for both treaty partners); and
- identified that particular bilateral tax treaty as a treaty to be covered by the Multilateral Instrument.

The extent to which the Multilateral Instrument will modify Indonesia’s bilateral tax treaties will depend on the final adoption positions taken by other countries. In PP-77, the Government of Indonesia stated its final adoption positions with regards to the scope of Multilateral Instrument, including:

- Article 3 – Transparent entities
- Article 4 – Dual resident entities
- Article 5 – Application of methods for elimination of double taxation
- Article 6 – Purpose of a covered tax agreement
- Article 7 – Prevention of treaty abuse
- Article 8 – Dividend transfer transactions

- Article 9 – Capital gains from alienation of shares or interests of entities deriving their value principally from immovable property
- Article 10 – Anti-abuse rule for permanent establishments situated in third jurisdictions
- Article 11 – Application of tax agreements to restrict a Party’s right to tax its own residents
- Article 12 – Artificial avoidance of permanent establishment status through commissionaire arrangements and similar strategies
- Article 13 – Artificial avoidance of permanent establishment status through the specific activity exemptions
- Article 14 – Splitting-up of contracts
- Article 16 – Mutual agreement procedure
- Article 17 – Corresponding adjustments
- Article 35 – Entry into Force

As of the date of the Offering Circular, Indonesia has 71 tax treaties, but not all of these tax treaties will be affected by the MLI – Indonesia has only submitted 47 tax treaties to be included as Covered Tax Agreements (“**CTA**”) and out of which, 39 of these jurisdictions have also chosen Indonesia as their CTA. By 27 November 2023, Indonesia has submitted 60 tax treaties to be covered by the Convention. Accordingly, MLI will not affect the existing tax treaties between Indonesia and those jurisdictions that have not been included in either side of CTA. On 13 June 2024, the President of Republic of Indonesia issued Presidential Regulation Number 63 of 2024, which amended the Presidential Regulation Number 77 Year 2019, updating its list of reservations and notifications to include 13 additional jurisdictions, thereby bringing the total to 60 CTAs.

On 26 November 2020, Indonesia submitted notification to the OECD which confirms the completion of internal procedures for the MLI. 22 tax treaties are listed by Indonesia in the notification document (in line with the number of jurisdictions that have chosen Indonesia as their CTA and ratified their MLI).

On 18 February 2021, the Director General of Taxes (the “**DGT**”) issued 21 Circulars from No.SE-05/PJ/2021 up to SE-25/PJ/2021 to announce that the MLI with respective jurisdictions (*including Australia, Belgium, Canada, Denmark, Finland, France, India, Japan, Luxembourg, Netherlands, New Zealand, Poland, Portugal, Qatar, Russia, Serbia, Singapore, Slovakia, South Korea, United Arab Emirates, and United Kingdom*) entered into force, entered into effect and implemented key changes to the relevant tax treaty articles (except for Sweden) – MLI-synthesised text is now available as it is attached to each of the DGT Circulars.

Based on the DGT Circulars, the MLI provisions dealing with Indonesian tax came into effect on 1 January 2021 for tax withheld at source and on 1 January 2022 for other taxes. On the other hand, the MLI provisions dealing with the tax for the counterpart jurisdictions also came into effect on 1 January 2021 for tax withheld at source, except for India which came into effect on 1 April 2021. For other taxes, the effectiveness date varies.

One of the mandatory minimum standards and the backbone of the MLI is the PPT pursuant to Article 7 of the MLI. PPT regulates that tax treaty benefits will be denied if it is reasonable to conclude that one of the principal purposes of a transaction or arrangement is only obtaining that tax treaty benefit.

Singapore and Indonesia are both part of the MLI signatories and have ratified and synthesised the MLI provision in the existing Tax Treaty.

Specifically, the following new Article 27A is inserted immediately after Article 27 (Diplomatic Agents and Consular Officers):

“ARTICLE 27A – PREVENTION OF TREATY ABUSE

Notwithstanding any provisions of this Agreement, a benefit under this Agreement shall not be granted in respect of an item of income or capital if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of this Agreement.”

This PPT requirement is on a self-assessment basis – it needs to be self-declared in the Form-DGT as regulated under PER 25/2018 (please refer to below – “*Application of tax treaties under Indonesian tax regulations*”).

Application of tax treaties under Indonesian tax regulations

The DGT issued DGT Regulation No. PER-25/PJ/2018 (“**PER-25**”) dated 21 November 2018 which revokes PER-10/PJ/2017 (“**PER-10**”) concerning Procedure for Application of Double Taxation Agreements (“**DTA**”), effective from 1 January 2019. The general principle of this regulation is that treaty provisions shall not be applied if the foreign income recipient fails to satisfy the administrative and substance requirements, or when there is misuse of such DTA provisions, even if the foreign income recipient is a resident of a country which has a DTA with Indonesia.

Based on PER-25, an Indonesian Tax Resident required to withhold taxes may apply the relevant tax treaty provisions if all of the following conditions are met:

- a. The income recipient is not an Indonesian tax resident;
- b. The income recipient is an individual or a corporate tax resident of a treaty country;
- c. There is no misuse of tax treaty; and
- d. The income recipient is the beneficial owner of the income as required in the tax treaty.

PER-25 states that there is no misuse of tax treaty if:

- i. Non-residents have the following:
 - a. Economic substance in the establishment or in the execution of its transaction;
 - b. The same legal form as the economic substance in the establishment or in the execution of its transaction;
 - c. Business activities that are managed by its own management and the management has sufficient authority to carry out the transaction;
 - d. Sufficient and adequate fixed assets and non-fixed assets to conduct business activities in the home country other than the assets generating income from Indonesia;
 - e. Sufficient and qualified personnel with certain expertise and skill in accordance with the business run by the Company; and
 - f. Active business other than receiving dividends, interest, and/or royalties from Indonesia.

- ii. There are no arrangements in the transaction, either directly or indirectly, which are intended to obtain benefits from the implementation of a double taxation convention, such as:
 - a. Reduction of tax; and/or
 - b. Becoming not subject to taxes in any country or jurisdiction (double non-taxation), which is contrary to the intent and purpose of concluding a double taxation convention.

Beneficial ownership tests

PER-25 further substantiates the substance requirements of business purpose tests for the foreign taxpayer where it has the same legal form and economic substance either in the entity's establishment or the execution of its transaction.

In addition, a non-individual taxpayer must fulfil beneficial ownership tests if required under the relevant tax treaty where they generate income in the form of dividends, interest, or royalties. The beneficial ownership tests consist of the following:

1. The entity is not acting as an agent, nominee, or conduit;
2. The entity has controlling rights or disposal rights on the income, or the assets or rights that generate the income;
3. No more than 50% of the entity's income is used to satisfy claims by other persons;
4. The entity bears the risk on its own assets, capital, or the liabilities; and
5. The entity has no contract(s) which obliges the entity to transfer the income received to residents of a third country.

When assessing the 50% base erosion rule under PER-25, the following are not included:

1. Provision of compensation to employees which is given reasonably in an employment relationship; and
2. Other costs normally expended by the Foreign Taxpayer in running its business.

In the event that there is a difference between the legal form of a transaction structure/contribution and its economic substance, the tax treatment will be applied based on the 'substance over form' principle.

Non-Indonesian tax residents must fulfil the above requirements as implemented by the DGT in order to apply tax treaty benefits in Indonesia. The relevant DGT tax residency form must be provided to the Indonesian party required to withhold taxes and submitted to the DGT system once for the period covered/stated in the DGT form. Failure to meet all the requirements and to provide the complete DGT form in a timely manner will preclude the non-Indonesian tax residents from applying tax treaty benefits.

Certificate of domicile

Previously, under PER-10 the Indonesian tax authorities required DGT Form-1 for Non-Bank and DGT Form-2 for Bank, while PER-25 only requires a single type of DGT Form effective from 1 January 2019.

Part II of the DGT form needs to be signed off by the competent foreign tax authority. The sign-off of foreign residency by the foreign tax authority may be substituted with a standard Certificate of Residence (“**CoR**”) issued by the competent foreign tax authority (in this case, the foreign tax authority does not need to sign off on Part II of the DGT form, although the rest of the form must still be completed by the non-Indonesian tax resident). To use the CoR issued by the foreign tax authority, such CoR must meet the following requirements:

- a. It must be in the English language;
- b. In the form of an original document or photocopy document that has been legalised by the Tax Service Office where one of the Tax Withholders is registered as a Taxpayer;
- c. It must contain:
 1. The name of the non-resident taxpayer;
 2. The date of issuance;
 3. The applicable fiscal year of the CoR; and
 4. The signature of the authorised official of the foreign tax office, or mark equal to signature according to the common practice in the treaty partner country, and the name of such official.

Part II of the DGT form also requires the period covered to be stated, with a maximum of 12 months.

The misuse of tax treaty and beneficial ownership tests are presented in Part V and VI (for non-individuals) of the DGT form for non-Indonesian tax residents. Furthermore, as the responsibility to withhold rests with Indonesian tax residents, the Indonesian withholding party must examine a DGT form provided by a non-Indonesian tax resident as follows:

- (1) The withholding party must perform an examination of whether there is any misuse of tax treaty by ensuring whether any question in questions 5 to 10 in Part V of the DGT form is answered with a “no”, in which case tax treaty benefits shall not be applied;
- (2) The withholding party must perform an examination of whether the main objective of the transaction arrangement is to take advantage of a tax treaty in a manner contrary to its objective. The withholding party must ensure that if Part V, question 11 of the DGT form is answered with a “yes”, and tax treaty benefits shall not be applied; and
- (3) The withholding party must perform an examination to identify whether the non-Indonesian tax resident constitutes a beneficial owner as prescribed in the tax treaty by confirming whether the DGT form contains any of the following answers:
 - a. “Yes” in Part IV, Point 3 (for individual);
 - b. “Yes” in Part VI, Point 1;
 - c. “No” for at least one of the questions in Part VI, Point 2 up to Point 4; or
 - d. “Yes” in Part VI, Point 5.

In such cases, tax treaty benefits cannot be applied.

If foreign corporate taxpayer uses a Certificate of Residence as mentioned above, the Foreign Taxpayer must still fill in the DGT Form other than Part II. Under PER-25 the tax withholder (e.g. Indonesian tax resident) must submit a COD (i.e. DGT Form) that satisfies the administrative requirements and certain other requirements (i.e. should be fully completed with the required information and authorisation from the competent authority of the relevant tax treaty country) as an attachment in the Monthly Tax Return for the period when the Income Tax is payable (i.e. the 20th of the month after the month when the withholding tax is due). The submission of DGT Form is only performed once during the covered period in the DGT Form. The first page of the form is valid or may be used for the tax year that is stated in the DGT Form or mentioned in the first page where this form is certified by the competent tax authority. The second page would need to be completed by the non-resident taxpayer and provided to the Indonesian tax resident on a transaction basis.

Taxation of capital gains

Any gain or in accordance with GR-91/2021 referred to as a discount derived by an Indonesian Tax Resident from the sale or other disposal of notes with more than a twelve-month maturity period will be subject to final withholding tax in Indonesia at the statutory rate of 10%. This final withholding tax is not applicable if the recipient is a bank or a Minister of Finance-approved pension fund, which will be subject to normal Corporate Income Tax, generally at a rate of 22%. A special tax rate of 5% is available for gains received by a mutual fund, infrastructure investment funds, real estate investment funds, and asset-back securities registered with the OJK until year 2020 and 10% thereafter. Capital gains derived by a non-resident taxpayer, without a permanent establishment in Indonesia, from the disposal of Notes to a resident taxpayer or to non-resident taxpayer, having a permanent establishment in Indonesia, shall not be subject to Indonesian withholding tax as the gains are not sourced from Indonesia. However, any gains (accrued interest and/or capital gains) from the offer, sale or transfer of Notes by the Dealers to Indonesian tax residents, where the transaction is conducted through a securities company, dealer or bank in Indonesia (either as intermediary or buyer), is deemed to be interest gain and subject to final withholding tax at the rate of 10% (pursuant to the GR-9/2021) or such reduced rate as may apply under relevant tax treaty, if any.

Other Indonesian taxes

There should be no Indonesian estates, inheritance, succession or gift taxes generally applicable to the acquisition, ownership or disposition of the Notes.

Stamp duty

The new Stamp Duty Law No. 10 Year 2020 was issued on 26 October 2020 and has been effectively applied since 1 January 2021 ("**Stamp Duty Law**"). The new single stamp duty tariff of Rp10,000 (approximately US\$0.62) is applied on agreements and transaction documents, and is unrelated to the value of the documented transaction. Stamp duty applies to certain documents made, executed or brought into Indonesia or intended to be used as evidence in civil proceedings. Documents subject to stamp duty include notarial deeds, documents evidencing or recording the receipt of money, and securities instruments. The nominal amount of Indonesian stamp duty applied to any kind of securities transaction with a value greater than Rp5,000,000 is Rp10,000. Generally, marketable securities shall be payable at an issuer level unless the relevant parties involved decide otherwise and would be due at the time the document is executed.

General

The tax treatment of non-resident Noteholders in jurisdictions outside Indonesia may vary depending on the tax laws applicable to such holder by reason of domicile or business activities and such holder's particular situation. This Offering Circular does not discuss the tax implications for such non-resident holders under laws other than those of Indonesia.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the US Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Bank is a foreign financial institution for these purposes. A number of jurisdictions (including Indonesia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**") which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as in effect as of the date of the Offering Circular, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the US Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for US federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Bank). However, if additional notes (as described under "*Terms and Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in an Amended and Restated Programme Agreement dated 14 March 2025 (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the “**Programme Agreement**”), agreed with the Bank a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Bank has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Bank may also from time to time agree with the relevant Dealer(s) that the Bank may pay certain third party commissions (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically, such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Bank. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time.

If a jurisdiction requires that the offering be made by a licenced broker or dealer and the Dealers or any affiliate of the Dealers is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Bank in such jurisdiction.

The Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Bank or its subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Bank or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any “Associations” (as used in the SFC Code);
- whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer(s) with such evidence within the timeline requested.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act or pursuant to another exemption from the registration requirements of the Securities Act.

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note.

Bearer Notes are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder.

In addition, in respect of Bearer Notes where TEFRA D is specified in the applicable Pricing Supplement:

- (a) except to the extent permitted under US Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor US Treasury Regulation Section including, without limitation, regulations issued in accordance with US Internal Revenue Service Notice 2012-20 or otherwise in connection with the US Hiring Incentives to Restore Employment Act of 2010) (the “**D Rules**”), each Dealer (i) has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not delivered and that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (b) each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has and that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, each Dealer has represented, and each further Dealer appointed under the Programme will be required to represent, that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of US Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any successor US Treasury Regulation Section including, without limitation, regulations issued in accordance with US Internal Revenue Service Notice 2012-20 or otherwise in connection with the US Hiring Incentives to Restore Employment Act of 2010); and
- (d) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer either (i) repeats and confirms the representations and agreements contained in Subclauses (a), (b) and (c) on such affiliate’s behalf or (ii) agrees that it will obtain from such affiliate for the benefit of the Bank the representations and agreements contained in (a), (b) and (c) above.

Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder, including the D Rules. In respect of Bearer Notes where TEFRA C is specified in the applicable Pricing Supplement, such Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Bearer Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in connection with the original issuance of such Bearer Notes that it has not communicated, and will not communicate, directly or indirectly,

with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its US office in the offer or sale of such Bearer Notes. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each issue of Index Linked Notes or Dual Currency Notes shall be subject to such additional US selling restrictions as the Bank and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement. The relevant Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional US selling restrictions.

Public Offer Selling Restriction under the EU Prospectus Regulation and Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents, warrants and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”);
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
- (iii) not a qualified investor as defined in the EU Prospectus Regulation,

and the expression “**an offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA;
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation,

and the expression “**an offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other Regulatory Restrictions

In relation to each Tranche of Notes, each relevant Dealer represents, warrants and undertakes to the Issuer and each other relevant Dealer (if any) that:

- (a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Bank; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the “**SFO**”) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the

Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued nor had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Unless the applicable Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged that and each further Dealer appointed under the Programme will be required to acknowledge that this Offering Circular has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore (the “**MAS**”). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase and has not circulated or distributed, nor will it circulate or distribute this Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Indonesia

The Notes have not been offered or sold and will not be offered or sold in Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement (whether through a public offering or private placement) and the offering of the Notes does not constitute a public offering in Indonesia under Law 8/1995 or private placement in

Indonesia under OJK Regulation No. 30/2019, and the Offering Circular and any other offering material relating to the Notes has not been distributed, and will not be distributed, in Indonesia or to any Indonesian nationals, corporations or residents in a manner which constitutes a public offering or private placement under the laws and regulations in Indonesia, including OJK Regulation No. 30/2019.

PRC

Each Dealer has acknowledged that, according to relevant PRC laws and regulations, the Notes may not be offered or sold directly or indirectly in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) to any person other than certain qualified domestic institutional investors, which have acquired specific approval or permission to purchase overseas capital market products in accordance with PRC laws and regulations.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Bank, the Trustee nor any of the Agents or other Dealers shall have any responsibility therefor.

None of the Bank, the Trustee, the Agents and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Bank and the relevant Dealer and as shall be set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment and update of the Programme and the issue of Notes have been duly authorised by resolutions of the board of directors of the Bank dated 29 January 2019 and 26 November 2019, as further implemented by Approval to the Proposal for Execution of US Dollar Bonds Issuance for Wholesale Funding on 26 February 2020 and the Assets & Liabilities Committee minutes of meeting No. ALC/KEP.154/2020 dated 7 December 2020.

The update of the Programme in 2025 and issuance of the 2025 Notes are part of the Bank's funding plan for 2025 as set out in the Bank's 2025 Work Plan and Budget (*Rencana Kerja dan Anggaran* – “**RKAP**”). The RKAP were approved by the Bank's board of directors and board of commissioners on 14 November 2024 and 14 November 2024, respectively. Furthermore, the update of the Programme and issuance of the 2025 Notes have been duly authorised by the Bank's Asset & Liability Committee on 11 December 2024 and by the Bank's Risk Management Director and Treasury & International Banking Director on 10 December 2024.

Listing of Notes

Application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Bank, the Programme or the Notes. Unlisted Notes may be issued under the Programme. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or its equivalent in other currencies).

Rating of the Notes

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating(s) assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Documents available

Copies of the following documents will, when published, be available for inspection at the Bank's registered office and at the specified office of the Trustee:

- (a) the constitutional documents of the Bank;
- (b) the Consolidated Financial Statements;
- (c) the most recently published audited consolidated and unconsolidated annual financial statements of the Bank and the most recently published consolidated and unconsolidated interim financial statements (if any) of the Bank, in each case together with any audit or review reports prepared in connection therewith (where relevant);

- (d) the Trust Deed, the Agency Agreement, and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) a copy of this Offering Circular; and
- (f) any future offering circulars, prospectuses, information memoranda and supplements to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

Each series of Bearer Notes will be initially represented by either a Temporary Global Note or a Permanent Global Note that will be deposited on the issue date thereof with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearance system compatible with Euroclear and Clearstream, Luxembourg. Each series of Registered Notes will be initially represented by interests in a Registered Global Note and deposited on the issue date thereof with a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg. The appropriate Common Code and the ISIN for each series of Bearer Notes or Registered Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Bank and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Bank since 31 December 2024 and there has been no material adverse change in the financial position or prospects of the Bank or the Bank since 31 December 2024.

Litigation

As of the date of this Offering Circular, the Bank is involved in a number of legal proceedings in connection with its banking business, and the management of the Bank does not believe that these proceedings, if determined adversely, would have a material adverse effect on its business, financial condition or results of operations.

Independent Accountants

The Bank's consolidated financial statements as of and for the years ended 31 December 2023 and 2024, prepared and presented in accordance with IFAS and included in this Offering Circular, have been audited by KAP Rintis, Jumadi, Rianto & Rekan (formerly KAP Tanudiredja, Wibisana, Rintis & Rekan) (a member firm of the PwC global network), independent accountants, in accordance with Standards on Auditing established by the IICPA as stated in its respective audit reports dated 31 January 2024 and 5 February 2025 appearing herein.

Dealers Transacting with the Bank

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Bank and its affiliates in the ordinary course of business.

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**PT BANK MANDIRI (PERSERO) TBK.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2024 DAN 2023/
*31 DECEMBER 2024 AND 2023***

**SURAT PERNYATAAN DIREKSI
 TENTANG TANGGUNG JAWAB ATAS
 LAPORAN KEUANGAN KONSOLIDASIAN
 PADA TANGGAL DAN UNTUK TAHUN YANG BERAKHIR
 TANGGAL 31 DESEMBER 2024
 PT BANK MANDIRI (PERSERO) TBK. DAN ENTITAS ANAK**

**BOARD OF DIRECTORS' STATEMENT
 REGARDING THE RESPONSIBILITY FOR
 THE CONSOLIDATED FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED
 31 DECEMBER 2024
 PT BANK MANDIRI (PERSERO) TBK. AND SUBSIDIARIES**

Kami yang bertanda tangan di bawah ini:

1. Nama : Darmawan Junaidi
 Alamat Kantor : Jl. Jend. Gatot Subroto Kav. 36-38
 Jakarta 12190
 Alamat Domisili : Jl. Mini III RT 003/RW 003
 Kelurahan Bambu Apus, Kecamatan
 Cipayung, Jakarta Timur
 Nomor Telepon : 021 - 5245577
 Jabatan : Direktur Utama
2. Nama : Sigit Prastowo
 Alamat Kantor : Jl. Jend. Gatot Subroto Kav. 36-38
 Jakarta 12190
 Alamat Domisili : Jl. Baitis Salmah I No. 16A RT 002/RW 007
 Kelurahan Sawah Baru, Kecamatan Ciputat,
 Tangerang Selatan
 Nomor Telepon : 021 - 5245600
 Jabatan : Direktur

dalam kedudukannya tersebut di atas bertindak untuk dan atas nama Direksi PT Bank Mandiri (Persero) Tbk. menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian PT Bank Mandiri (Persero) Tbk. ("Bank") dan Entitas Anak;
2. Laporan Keuangan Konsolidasian Bank dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Bank dan Entitas Anak telah dimuat secara lengkap dan benar;
 b. Laporan Keuangan Konsolidasian Bank dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian internal dalam Bank dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

1. Name : Darmawan Junaidi
 Office address : Jl. Jend. Gatot Subroto Kav. 36-38
 Jakarta 12190
 Residential Address : Jl. Mini III RT 003/ RW 003
 Kelurahan Bambu Apus, Kecamatan
 Cipayung, Jakarta Timur
 Telephone : 021 - 5245577
 Title : President Director
2. Name : Sigit Prastowo
 Office Address : Jl. Jend. Gatot Subroto Kav. 36-38
 Jakarta 12190
 Residential Address : Jl. Baitis Salmah I No. 16A RT 002/RW 007
 Kelurahan Sawah Baru, Kecamatan Ciputat,
 Tangerang Selatan
 Telephone : 021 - 5245600
 Title : Director

in the above positions acted as and on behalf of the Board of Directors of PT Bank Mandiri (Persero) Tbk. declare that:

1. We are responsible for the preparation and presentation of consolidated financial statements of PT Bank Mandiri (Persero) Tbk. ("Bank") and Subsidiaries;
2. The consolidated financial statements of the Bank and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the consolidated financial statements of the Bank and subsidiaries have been disclosed in a complete and truthful manner;
 b. The consolidated financial statements of the Bank and Subsidiaries do not contain any incorrect information or material facts, nor do they omit material information or material facts;
4. We are responsible for the Bank and Subsidiaries' internal control system.

Thus this statement is made truthfully.

Jakarta, 5 Februari/February 2025

Direktur Utama/President Director

Direktur/Director

Darmawan Junaidi

Sigit Prastowo



Handwritten signature



LAPORAN AUDITOR INDEPENDEN
KEPADA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF

PT BANK MANDIRI (PERSERO) Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Bank Mandiri (Persero) Tbk dan Entitas Anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2024, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Opinion

We have audited the consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan

WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia

T: +62 (21) 5099 2901 / 3119 2901, F: +62 (21) 5290 5555 / 5290 5050, www.pwc.com/id

Nomor Izin Usaha: KEP-315/KM.1/2024.

00031/2.1457/AU.1/07/0229-4/1/II/2025



Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut.

The key audit matters identified in our audit are outlined as follows.

1. Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah

Seerti yang dijelaskan dalam Catatan 12, Kredit yang Diberikan dan Piutang/Pembiayaan Syariah, atas laporan keuangan konsolidasian pada tanggal 31 Desember 2024, cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah adalah sebesar Rp 49.354.645 juta dan ditentukan berdasarkan Pernyataan Standar Akuntansi Keuangan ("PSAK") yang berlaku.

Kami berfokus pada area ini karena saldo cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah mewakili 95% dari jumlah cadangan kerugian penurunan nilai untuk aset keuangan Grup, dimana nilainya signifikan terhadap laporan keuangan konsolidasian Grup. Lebih lanjut, dalam menentukan cadangan kerugian penurunan nilai, Grup mengadopsi model kompleks yang menggunakan sejumlah parameter, mengandalkan input data internal dan eksternal, melibatkan pertimbangan-pertimbangan manajemen yang subjektif dan asumsi-asumsi dengan tingkat ketidakpastian yang tinggi.

Kredit yang diberikan

Seerti yang dijelaskan dalam Catatan 2.c.H, Cadangan Kerugian Penurunan Nilai Aset Keuangan, atas laporan keuangan konsolidasian pada tanggal 31 Desember 2024, cadangan kerugian penurunan nilai atas kredit yang diberikan ditentukan berdasarkan Pernyataan Standar Akuntansi Keuangan 109 – Instrumen Keuangan ("PSAK 109").

Untuk kredit yang tidak mengalami penurunan nilai dan kredit yang mengalami penurunan nilai yang secara individual tidak dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara kolektif menggunakan model parameter-parameter risiko yang memasukkan parameter utama, seperti *Probability of Default* ("PD"), *Loss Given Default* ("LGD"), *Exposure at Default* ("EAD"), dengan memperhitungkan informasi perkiraan masa depan dan data eksternal lainnya. Untuk kredit yang diberikan yang secara individual dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara individual dengan mengestimasi arus kas ekspektasian yang diperoleh dari kredit yang diberikan.

1. Allowance for impairment losses on loans and sharia receivables/financing

As described in Note 12, Loans and Sharia Receivables/Financing, to the consolidated financial statements, as at 31 December 2024, the allowance for impairment losses on loans and sharia receivables/financing was Rp 49,354,645 million and was determined based on the applicable Statement of Financial Accounting Standards ("SFAS").

We focused on this area because the balance of allowance for impairment losses on loans and sharia receivables/financing represented 95% of the total allowance for impairment losses for the Group's financial assets, which was significant to the Group's consolidated financial statements. Furthermore, to determine the allowance for impairment losses, the Group adopted a complex model that used a number of parameters, relied on internal and external data inputs, involved subjective management judgements and assumptions subject to a high degree of uncertainty.

Loans

As described in Note 2.c.H, Allowance for Impairment Losses of Financial Assets, to the consolidated financial statements as at 31 December 2024, the allowance for impairment losses for loans was determined based on Statement of Financial Accounting Standards 109 – Financial Instruments ("SFAS 109").

For non-impaired loans and for impaired loans which were not considered individually significant, the Group calculated the allowance for impairment losses collectively using a risk parameter model that incorporated key parameters, such as *Probability of Default* ("PD"), *Loss Given Default* ("LGD"), and *Exposure at Default* ("EAD"), after considering forward-looking information and other external data. For loans that were considered individually significant, the Group calculated the allowance for impairment losses on an individual basis by estimating the expected cash flows to be obtained from the loans.

Piutang/pembiayaan syariah

Seperti yang dijelaskan dalam Catatan 2.c.H, Cadangan Kerugian Penurunan Nilai Aset Keuangan, atas laporan keuangan konsolidasian, cadangan kerugian penurunan nilai atas piutang murabahah ditentukan berdasarkan PSAK 402 - Akuntansi Murabahah ("PSAK 402"). Cadangan kerugian penurunan nilai atas pinjaman *qardh*, pembiayaan musyarakah dan mudharabah, ditentukan berdasarkan PSAK yang berlaku.

Atas piutang murabahah yang secara individual tidak dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara kolektif menggunakan model parameter risiko dengan menggunakan parameter-parameter utama yaitu PD dan LGD. Untuk piutang/pembiayaan syariah yang secara individual dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara individual dengan mengestimasi arus kas ekspektasian dari piutang/pembiayaan syariah.

Bagaimana Audit Kami Merespons Hal Audit Utama

Kredit yang diberikan

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memperoleh pemahaman atas perhitungan manajemen atas cadangan kerugian penurunan nilai untuk kredit yang diberikan;
- Secara sampel, menguji pengendalian yang relevan atas penentuan rating internal kredit sebagai basis identifikasi aset keuangan yang mengalami peningkatan risiko kredit secara signifikan atau yang terdapat bukti objektif penurunan nilai;
- Menguji pengendalian umum dari teknologi informasi ("TI") atas sistem perhitungan cadangan kerugian penurunan nilai serta pengendalian aplikasi TI atas kelengkapan dan keakuratan data;
- Menguji asumsi-asumsi pemodelan signifikan yang digunakan dalam model cadangan kerugian penurunan nilai yang dihitung secara kolektif, termasuk penentuan PD, LGD dan EAD, yang mencakup (i) evaluasi model dan metodologi yang digunakan dalam perhitungan kuantitatif; dan (ii) evaluasi data historis dan prakiraan ekonomi makro yang digunakan dengan membandingkan data tersebut dengan informasi yang tersedia untuk umum tentang prospek ekonomi makro;

Sharia receivables/financing

As described in Note 2.c.H, Allowance for Impairment Losses of Financial Assets, to the consolidated financial statements, the allowance for impairment losses for murabahah receivables was determined based on SFAS 402 - Murabahah Accounting ("SFAS 402"). The allowance for impairment losses for funds of *qardh*, musyarakah and mudharabah financing, was determined based on the applicable SFAS.

For Murabahah receivables, which are not considered to be individually significant, the Group assessed allowance for impairment losses collectively by using the risk parameter modelling approach that incorporated key parameters such as PD and LGD. For sharia receivables/financing which are considered individually significant, the Group assessed allowances for impairment losses individually by estimating the expected cash flows obtained from the sharia receivables/financing.

How Our Audit Addressed the Key Audit Matters

Loans

We have performed the following audit procedures to address this key audit matter:

- We understood management's calculation of the allowance for impairment losses for loans;
- On a sample basis, testing of the relevant controls over the determination of credit internal ratings as the basis over the identification of financial assets that have experienced a significant increase in credit risk or have objective evidence of impairment;
- Testing the information technology (IT) general controls over the allowance for impairment losses calculation system as well as the IT application controls over the completeness and accuracy of the data;
- Testing the significant modelling assumptions used in the allowance for impairment losses model calculated collectively including the determination of the PD, LGD and EAD, which involved (i) evaluation of the model and methodology used in the quantitative calculation; and (ii) evaluation of the historical data and macroeconomic forecast used by comparing them with publicly available information on macroeconomic prospect;

- Menguji input data ke model cadangan kerugian penurunan nilai, secara sampel, untuk menilai keakuratan dan kelengkapannya;
 - Menguji, secara sampel, keakuratan identifikasi manajemen atas kredit yang diberikan yang mengalami peningkatan signifikan risiko kredit dan gagal bayar dengan mempertimbangkan informasi keuangan dan non-keuangan debitur dan bukti eksternal yang relevan;
 - Membandingkan, secara sampel, data yang digunakan pada perhitungan cadangan kerugian penurunan nilai, dengan data yang tercatat di sistem perbankan utama Grup pada tanggal pelaporan;
 - Secara sampel, melakukan perhitungan matematis ulang atas perhitungan cadangan kerugian penurunan nilai untuk memeriksa keakuratan nilai tercatat cadangan kerugian penurunan nilai atas kredit yang diberikan;
 - Secara sampel, untuk kredit yang diklasifikasikan sebagai Tahap 2 dan Tahap 3 (kredit dengan cadangan kerugian penurunan nilai dihitung secara individual), memeriksa kecukupan cadangan kerugian penurunan nilai dengan melakukan pengujian atas asumsi-asumsi yang digunakan oleh manajemen, jumlah dan waktu estimasi arus kas masa depan yang disiapkan oleh manajemen berdasarkan informasi keuangan debitur dan/atau penjamin, penilaian agunan terbaru dan informasi lain yang tersedia yang digunakan dalam perhitungan cadangan kerugian penurunan nilai atas kredit yang diberikan;
 - Dengan melibatkan spesialis TI, menguji keakuratan perhitungan jumlah hari tunggakan dari tanggal jatuh tempo kredit dan penilaian atas kolektibilitas kredit berdasarkan jumlah hari tertunggak yang digunakan dalam penentuan PD; dan
 - Menilai kecukupan pengungkapan terkait cadangan kerugian penurunan nilai atas kredit yang diberikan dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.
- *Testing, on a sample basis, the data inputs to the allowance for impairment losses model, to assess their accuracy and completeness;*
 - *Testing, on a sample basis, the accuracy of management's identification of loans that experience a significant increase in credit and default risk by considering the debtor's financial and non-financial information and relevant external evidence;*
 - *Comparing, on a sample basis, the data used in the allowance for impairment losses calculation with the data recorded in the Group's core banking system at the reporting date;*
 - *On a sample basis, performing mathematical recalculation of the allowance for impairment losses calculation to assess the accuracy of the allowance recorded for impairment losses for loans;*
 - *On a sample basis, for loans classified as Stage 2 and Stage 3 (loans where allowance for impairment losses are calculated individually), assessing the adequacy of allowance for impairment losses by testing the assumptions used by management, the amount and timing of estimates of future cash flows prepared by management based on the debtor's and/or guarantor's financial information, the latest collateral valuation and other available information used in calculation of allowance for impairment losses on loans granted;*
 - *By involving IT specialists, we tested the accuracy of the number of days past due from the credit due date and assessed the accuracy of credit collectibility based on the number of days past due which used in the determination of the PD; and*
 - *Assessing the adequacy of the disclosures related to allowance for impairment losses on loans in the context of Indonesian Financial Accounting Standards disclosure requirements.*



Piutang/pembiayaan syariah

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memperoleh pemahaman, mengevaluasi dan menguji efektivitas desain serta operasi pengendalian internal yang berkaitan dengan pengukuran cadangan kerugian penurunan nilai untuk piutang dan pembiayaan syariah.
- Menguji, secara sampel, keakuratan identifikasi peningkatan risiko kredit atas piutang/pembiayaan syariah secara signifikan terhadap bukti objektif penurunan nilai;
- Memeriksa, secara sampel, kecukupan cadangan kerugian penurunan nilai untuk piutang dan pembiayaan syariah yang mengalami penurunan nilai, yang dihitung secara individual. Atas sampel tersebut, kami menilai kecukupan cadangan kerugian penurunan nilai dengan melakukan pengujian atas jumlah dan periode estimasi arus kas masa depan yang disiapkan oleh manajemen, menilai asumsi-asumsi dan estimasi-estimasi yang digunakan dengan membandingkan jadwal pembayaran kembali dan tingkat pengembalian yang efektif yang digunakan pada perhitungan cadangan kerugian penurunan nilai dengan informasi yang tertera pada perjanjian piutang/pembiayaan syariah;
- Menilai metodologi dan asumsi-asumsi pemodelan signifikan yang digunakan dalam model cadangan kerugian penurunan nilai yang dihitung secara kolektif, termasuk penentuan PD dan LGD, yang diterapkan sebagai persyaratan PSAK 402, yang melibatkan (i) evaluasi model dan metodologi yang digunakan dalam perhitungan kuantitatif; dan (ii) menguji kelengkapan dan keakuratan data yang digunakan sebagai basis dalam penentuan tingkat PD dan LGD, dengan melibatkan spesialis TI kami;
- Melakukan perhitungan matematis ulang atas cadangan kerugian penurunan nilai piutang/pembiayaan syariah secara kolektif, dengan melibatkan spesialis TI kami;
- Melakukan pengujian atas keakuratan perhitungan jumlah hari tertunggak dari tanggal jatuh tempo kredit dan pengujian atas kolektibilitas kredit berdasarkan jumlah hari tertunggak;

Sharia receivables/financing

We have performed the following audit procedures to address this key audit matter:

- We understood, evaluated and tested the design and operating effectiveness of internal controls related to the measurement of impairment losses for sharia receivables and financing.
- Testing, on a sample basis, the accuracy of management's identification of the sharia receivables/financing of significant increases in credit risk against objective evidence of impairment;
- Testing, on a sample basis, the adequacy of the individual allowance for impairment losses for sharia receivables and financing that had been impaired. For these samples, we assessed the adequacy of allowance for impairment losses by testing the amount and period of estimated future cash flows prepared by management, assessed the assumptions and estimates used by comparing the repayment schedule and effective rate of return used in calculating allowance for impairment losses with information stated in the sharia receivables/financing agreement;
- Assessing the methodology and significant modelling assumptions used in the allowance for impairment losses model calculated collectively, including the determination of PD and LGD applied as requirements of SFAS 402, which involved (i) evaluating the models and methodologies used in quantitative calculations; and (ii) testing the completeness and accuracy of the data used as the basis for determining PD and LGD levels, with the involvement of our IT specialists;
- Performing independent mathematical recalculation of the collective allowance for impairment losses for sharia receivables/financing, with the involvement of our IT specialists;
- Testing the accuracy of number of days past due from the credit due date and assessing the credit collectibility based on the number of days past due;

- Melakukan pengujian atas kelengkapan dan keakuratan data piutang/pembiayaan syariah yang digunakan untuk menilai keandalan data yang digunakan dalam menghitung cadangan kerugian penurunan nilai; dan
- Menilai kecukupan pengungkapan terkait cadangan kerugian penurunan nilai atas piutang/pembiayaan syariah dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.
- *Testing the completeness and accuracy of the data for sharia receivables/financing to assess the reliability of the data used to calculate the allowance for impairment losses; and*
- *Assessing the adequacy of the disclosures related to allowance for impairment losses on sharia receivables/financing in the context of Indonesian Financial Accounting Standards disclosure requirements.*

2. Pengoperasian dan pengendalian sistem Teknologi Informasi (TI) pelaporan keuangan

Grup sangat bergantung pada infrastruktur, sistem dan pengendalian TI untuk mendukung kegiatan operasional sehari-hari dan proses pelaporan keuangan. Lingkungan TI Grup dianggap kompleks dengan mempertimbangkan jumlah dan kompleksitas sistem utama pelaporan keuangan dan kompleksitas antarmuka antar sistem. Pengendalian tingkat entitas TI, pengendalian keamanan siber, dan pengendalian umum TI merupakan bagian penting dari kerangka pengendalian internal Bank. Oleh karena itu, kami menganggap pengoperasian dan pengendalian sistem teknologi informasi pelaporan keuangan Grup sebagai hal audit utama.

Bagaimana Audit Kami Merespons Hal Audit Utama

Kami memperoleh pemahaman pengelolaan sistem TI serta pengendalian yang mendukung proses pelaporan keuangan. Kami menilai efektivitas desain, implementasi dan pengoperasian pengendalian utama yang terkait, termasuk:

1. Pengendalian manajemen perubahan: Proses dan pengendalian yang dijalankan untuk mengembangkan, menguji dan mengesahkan perubahan pada fungsi dan konfigurasi di dalam sistem;
2. Pengendalian keamanan akses: Pengendalian akses pengguna dirancang untuk melaksanakan pemisahan tugas, mengatur penggunaan akun dengan akses istimewa atau proses otorisasi untuk perubahan data; dan
3. Pengendalian untuk operasional TI: Pengendalian untuk operasional dilaksanakan untuk memastikan bahwa setiap masalah TI yang muncul telah ditindaklanjuti.

2. Operation and controls of financial reporting Information Technology (IT) systems

The Group is heavily reliant on its IT infrastructure, systems and controls for its daily operations and financial reporting processes. The IT environment of the Group is considered to be complex due to the number and complexity of the key financial reporting systems and interfaces between systems. IT entity level controls, cybersecurity controls and IT general controls are important components of the Bank's internal control framework. Therefore, we considered the operation and controls of the Group's financial reporting information technology systems to be a key audit matter.

How Our Audit Addressed the Key Audit Matters

We understood the IT systems and controls that supported the financial reporting process. We assessed the effectiveness of the design, implementation and operation of the associated key controls, including:

1. *Change management controls: The processes and controls used to develop, test and authorise changes to the functionality and configurations within systems;*
2. *Access security controls: The access controls designed to enforce segregation of duties, govern the use of high privileged accounts or the authorisation process to change the data; and*
3. *IT operation related controls: The controls over operations is carried out to ensure that any IT issues that arise have been addressed.*



Kami menguji pengendalian utama yang bergantung pada TI yang mendukung proses pelaporan keuangan, seperti perhitungan otomatis pada sistem, pemrosesan transaksi, laporan yang dihasilkan sistem, dan antarmuka data antar sistem. Pengujian kami meliputi inspeksi atas konfigurasi sistem yang relevan disertai dengan pengujian hasil keluaran sistem berdasarkan sampel.

We tested key IT dependent controls supporting the financial reporting process, such as automated system calculations, transaction processing, system generated reports and data interfaces between systems. Our testing included the inspection of the relevant system configurations and supplemented with the testing of the system outputs on a sample basis.

3. Estimasi atas liabilitas kepada pemegang polis **3. Estimation of liabilities to policyholders**

Seperti yang dijelaskan dalam Catatan 35, Liabilitas lain-lain, atas laporan keuangan konsolidasian, nilai cadangan teknis, yang terdiri atas manfaat polis masa depan dari produk non unit-link dan estimasi liabilitas klaim dan terdapat pada liabilitas kepada pemegang polis sebesar Rp 7.170.554 juta pada tanggal 31 Desember 2024.

As described in Note 35, Other Liabilities, to the consolidated financial statements, the technical reserve, which represents future policy benefits from non-unit-linked products and an estimated claim liability and forms part of the liabilities to policyholders, of Rp 7,170,554 million as at 31 December 2024.

Kewajiban untuk menentukan penyelesaian klaim masa depan melibatkan penilaian yang kompleks dan subjektif tentang peristiwa masa depan, baik internal maupun eksternal terhadap bisnis, di mana perubahan kecil dalam asumsi-asumsi dapat mengakibatkan dampak material terhadap estimasi kewajiban ini. Manajemen dibantu oleh pakar aktuaris untuk melakukan perhitungan kewajiban tersebut.

The determination of the liabilities for future claim settlements involved complex and subjective assessment of future events, both internal and external to the business, where a small change in assumptions could have a material impact on the estimation of these liabilities. Management was assisted by an actuarial expert in its calculation of the liabilities.

Terdapat ketidakpastian yang timbul dari berbagai asumsi-asumsi aktuarial. Asumsi-asumsi yang dipakai untuk menghitung cadangan liabilitas masa depan pemegang polis dan estimasi liabilitas klaim ditentukan berdasarkan estimasi tingkat mortalita, morbidita, tingkat pembatalan polis, biaya, tingkat inflasi dan tingkat suku bunga seperti yang dijelaskan dalam Catatan 2.z, Kontrak Asuransi, atas laporan keuangan konsolidasian. Selain itu, Grup juga menerapkan asumsi margin untuk risiko pemburukan atas produk tersebut.

There is also uncertainty arising from various actuarial assumptions. The assumptions used to calculate the policyholder's future liability reserves and the estimated claim liabilities were determined based on the estimates of mortality, morbidity, lapse, expenses, inflation rates and interest rates as described in Note 2.z, Insurance Contracts, to the consolidated financial statements. In addition, the Group also applied margin assumptions to the risk of deterioration over those products.



Bagaimana Audit Kami Merespons Hal Audit Utama

Kami memperoleh pemahaman perhitungan manajemen atas estimasi liabilitas kepada pemegang polis. Kami mengevaluasi estimasi liabilitas kepada pemegang polis, dengan melakukan prosedur-prosedur berikut:

- Dengan melibatkan ahli aktuaria kami, menguji asumsi-asumsi yang digunakan dalam menghitung cadangan teknis, termasuk evaluasi tingkat diskonto, asumsi morbiditas dan mortalitas, tingkat pembatalan polis dan alokasi biaya berdasarkan data historis dan informasi yang tersedia untuk umum;
- Mengevaluasi kompetensi, kapabilitas dan objektivitas tenaga ahli aktuaria yang membantu manajemen untuk melakukan perhitungan atas utang kepada pemegang polis;
- Memeriksa kelengkapan data yang digunakan untuk menghitung saldo cadangan teknis dengan melakukan rekonsiliasi antara laporan aktuaria manajemen, buku besar dan buku besar pembantu pada tanggal 31 Desember 2024;
- Dengan melibatkan ahli aktuaria kami, melakukan perhitungan matematis ulang, secara sampel, atas *Gross Premium Reserve* ("GPV") untuk portofolio jangka panjang tradisional dan Cadangan Risiko untuk portofolio *unit link*, saldo aset reasuransi, kecukupan bruto dan bersih atas cadangan *Incurring but not Recorded* ("IBNR") dan pengujian kecukupan liabilitas untuk portofolio tradisional pada tanggal 31 Desember 2024; dan
- Menilai kecukupan pengungkapan terkait nilai liabilitas kepada pemegang polis dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

How Our Audit Addressed the Key Audit Matters

We understood management's calculation of the estimation of liabilities to policyholders. We evaluated the estimation of liabilities to policyholders, by performing the following procedures:

- *By involving our actuarial expert, testing the assumptions used to determine the technical reserves, which involved evaluation of the discount rates, assumptions of morbidity and mortality, lapse rate and cost allocation based on historical data and publicly available information;*
- *Evaluating the competence, capabilities and objectivity of actuarial experts who assisted management in the calculation of the obligation to policyholders.*
- *Checking the completeness of the data used to calculate the technical reserve balance by reconciling management's actuarial reports, general ledger and sub-ledgers as at 31 December 2024;*
- *By involving our actuarial expert, performing independent mathematical recalculation, on a sample basis, of the Gross Premium Reserve ("GPV") for traditional long-term portfolios and Risk Reserves for unit-linked portfolios, reinsurance asset balances, the gross and net adequacy of Incurred but not Recorded ("IBNR") reserves and liability adequacy testing ("LAT") for traditional portfolios as at 31 December 2024; and*
- *Assessing the adequacy of the disclosures related to the liabilities to policyholders in the context of Indonesian Financial Accounting Standards disclosure requirements.*

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.



Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha dan menggunakan basis akuntansi kelangsungan usaha kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

Responsibilities of Management and Those Charged with Governance for The Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Auditors' Responsibilities for The Audit of The Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*



- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JAKARTA,
5 Februari/February 2025

Lucy Luciana Suhenda, S.E., Ak., CPA
Izin Akuntan Publik/Public Accountant License No. AP.0229



Bank Mandiri (Persero) Tbk
00031/2.1457/AU.1/07/0229-4/1/II/2025

**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023**

**CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2024	2023	
ASET				ASSETS
Kas	2c,2g,62.B.(vii)	31.665.082	26.431.740	Cash
Giro pada Bank Indonesia	2c,2g,2h,4	105.146.044	108.605.322	Current accounts with Bank Indonesia
Giro pada bank lain	2c,2f,2g,2h,5			Current accounts with other banks
Pihak berelasi	56	194.411	461.097	Related parties
Pihak ketiga		46.474.028	36.144.993	Third parties
		46.668.439	36.606.090	
Dikurangi: cadangan kerugian penurunan nilai		(30.755)	(32.205)	Less: allowance for impairment losses
Neto		46.637.684	36.573.885	Net
Penempatan pada Bank Indonesia dan bank lain	2c,2f,2i,6			Placements with Bank Indonesia and other banks
Pihak berelasi	56	3.107.120	2.049.472	Related parties
Pihak ketiga		60.122.934	71.838.685	Third parties
		63.230.054	73.888.157	
Dikurangi: cadangan kerugian penurunan nilai		(1.679)	(957)	Less: allowance for impairment losses
Neto		63.228.375	73.887.200	Net
Efek-efek	2c,2f,2j,7			Marketable securities
Pihak berelasi	56	20.223.075	23.774.139	Related parties
Pihak ketiga		75.118.481	70.807.983	Third parties
		95.341.556	94.582.122	
Ditambah/(dikurangi): Premi/(diskonto) yang belum diamortisasi, keuntungan/ (kerugian) - neto yang belum direalisasi dari kenaikan/(penurunan) nilai wajar dan cadangan kerugian penurunan nilai		136.495	(36.281)	Add/(less): unamortised premiums/(discount rate), unrealised gains/ (losses) - net from increase/(decrease) in fair value and allowance for impairment losses
Neto		95.478.051	94.545.841	Net
Obligasi pemerintah				Government bonds
Pihak berelasi	2c,2f,2k,8,56	287.272.659	309.182.971	Related parties
Tagihan lainnya - transaksi perdagangan	2c,2f,2l,9			Other receivables - trade transactions
Pihak berelasi	56	7.054.667	7.581.513	Related parties
Pihak ketiga		22.919.450	18.463.040	Third parties
		29.974.117	26.044.553	
Dikurangi: cadangan kerugian penurunan nilai		(1.422.889)	(1.494.653)	Less: allowance for impairment losses
Neto		28.551.228	24.549.900	Net

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2024	2023	
ASET (lanjutan)				ASSETS (continued)
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali Pihak berelasi Pihak ketiga	2c,2f,2m,10	4.613 8.285.525	- 22.692.928	<i>Securities purchased under agreements to resell Related parties Third parties</i>
Total		8.290.138	22.692.928	<i>Total</i>
Tagihan derivatif Pihak berelasi Pihak ketiga	2c,2f,2n,11 56	2.948.995 4.812.513	198.156 1.796.775	<i>Derivative receivables Related parties Third parties</i>
Total		7.761.508	1.994.931	<i>Total</i>
Kredit yang diberikan dan piutang/pembiayaan syariah Pihak berelasi Pihak ketiga	2c,2f,2o,12 56	291.635.100 1.331.581.512	238.081.020 1.121.751.175	<i>Loans and sharia receivables/financing Related parties Third parties</i>
		1.623.216.612	1.359.832.195	
Dikurangi: cadangan kerugian penurunan nilai		(49.354.645)	(53.098.619)	<i>Less: allowance for impairment losses</i>
Neto		1.573.861.967	1.306.733.576	<i>Net</i>
Piutang pembiayaan konsumen Pihak berelasi Pihak ketiga	2c,2f,2p,13 56	41.346 41.531.960	11.542 32.738.254	<i>Consumer financing receivables Related parties Third parties</i>
		41.573.306	32.749.796	
Dikurangi: cadangan kerugian penurunan nilai		(934.353)	(713.044)	<i>Less: allowance for impairment losses</i>
Neto		40.638.953	32.036.752	<i>Net</i>
Investasi bersih dalam sewa pembiayaan Pihak ketiga	2c,2q,14	5.757.076	5.489.242	<i>Net investment finance leases Third parties</i>
Dikurangi: cadangan kerugian penurunan nilai		(103.337)	(70.170)	<i>Less: allowance for impairment losses</i>
Neto		5.653.739	5.419.072	<i>Net</i>
Tagihan akseptasi Pihak berelasi Pihak ketiga	2c,2f,2u,15 56	1.698.864 7.615.001	2.250.427 12.543.461	<i>Acceptance receivables Related parties Third parties</i>
		9.313.865	14.793.888	
Dikurangi: cadangan kerugian penurunan nilai		(31.340)	(122.212)	<i>Less: allowance for impairment losses</i>
Neto		9.282.525	14.671.676	<i>Net</i>
Penyertaan saham Pihak berelasi Pihak ketiga	2f,2s,16 56	1.023.142 1.395.592	652.420 1.209.067	<i>Investments in shares Related parties Third parties</i>
		2.418.734	1.861.487	
Dikurangi: cadangan kerugian penurunan nilai		(1.986)	(34.123)	<i>Less: allowance for impairment losses</i>
Neto		2.416.748	1.827.364	<i>Net</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	<u>Catatan/ Notes</u>	<u>2024</u>	<u>2023</u>	
ASET (lanjutan)				ASSETS (continued)
Biaya dibayar dimuka	17	4.827.723	2.719.789	<i>Prepaid expenses</i>
Pajak dibayar dimuka	2ad,33a	739.015	436.532	<i>Prepaid taxes</i>
Aset tetap	2r.i,2r.ii,18	90.458.680	82.315.031	<i>Fixed assets</i>
Dikurangi: akumulasi penyusutan		(27.427.835)	(24.337.324)	<i>Less: accumulated depreciation</i>
Neto		63.030.845	57.977.707	<i>Net</i>
Aset takberwujud	2r.iii,19	15.743.152	13.669.071	<i>Intangible assets</i>
Dikurangi: akumulasi amortisasi		(8.698.409)	(7.794.473)	<i>Less: accumulated amortisation</i>
Neto		7.044.743	5.874.598	<i>Net</i>
Aset lain-lain	2c,2t,2v,2af,20	38.930.431	39.474.741	<i>Other assets</i>
Dikurangi: penyisihan lainnya		(1.587.650)	(1.596.320)	<i>Less: allowance for other impairment losses</i>
Neto		37.342.781	37.878.421	<i>Net</i>
Aset pajak tangguhan - neto	2ad,33e	8.353.454	10.179.244	<i>Deferred tax assets - net</i>
TOTAL ASET		<u>2.427.223.262</u>	<u>2.174.219.449</u>	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2024	2023	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY
LIABILITAS				LIABILITIES
Liabilitas segera	2w	5.703.731	4.484.956	<i>Obligations due immediately</i>
Simpanan nasabah				<i>Deposits from customers</i>
Giro dan giro <i>wadiah</i> Pihak berelasi Pihak ketiga	2c,2f,2x,21 56	154.155.472 414.420.537	166.637.832 385.721.324	<i>Demand deposits and wadiah demand deposits Related parties Third parties</i>
Total		568.576.009	552.359.156	<i>Total</i>
Tabungan dan tabungan <i>wadiah</i> Pihak berelasi Pihak ketiga	2c,2f,2x,22 56	6.339.043 573.852.753	7.540.541 501.750.948	<i>Saving deposits and wadiah saving deposits Related parties Third parties</i>
Total		580.191.796	509.291.489	<i>Total</i>
Deposito berjangka Pihak berelasi Pihak ketiga	2c,2f,2x,23 56	53.490.298 243.976.854	34.852.981 254.944.523	<i>Time deposits Related parties Third parties</i>
Total		297.467.152	289.797.504	<i>Total</i>
Total simpanan nasabah		1.446.234.957	1.351.448.149	<i>Total deposits from customers</i>
Simpanan dari bank lain				<i>Deposits from other banks</i>
Giro, giro <i>wadiah</i> dan tabungan Pihak berelasi Pihak ketiga	2c,2f,2y,24 56	4.299.236 4.790.802	183.333 6.510.250	<i>Demand deposits, wadiah demand deposits and saving deposits Related parties Third parties</i>
Total		9.090.038	6.693.583	<i>Total</i>
<i>Inter-bank call money</i> Pihak berelasi Pihak ketiga	2c,2y,25 56	1.931.400 8.030.154	100.000 7.181.896	<i>Inter-bank call money Related parties Third parties</i>
Total		9.961.554	7.281.896	<i>Total</i>
Deposito berjangka Pihak berelasi Pihak ketiga	2c,2f,2y,26 56	289.710 7.701.407	384.925 3.324.376	<i>Time deposits Related parties Third parties</i>
Total		7.991.117	3.709.301	<i>Total</i>
Total simpanan dari bank lain		27.042.709	17.684.780	<i>Total deposits from other banks</i>
Liabilitas kepada pemegang polis pada kontrak <i>unit-link</i>	2z,27	28.012.886	29.194.702	<i>Liabilities to unit-link policyholders</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	<u>Catatan/ Notes</u>	<u>2024</u>	<u>2023</u>	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS (lanjutan)				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)
LIABILITAS (lanjutan)				LIABILITIES (continued)
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali Pihak ketiga	2c,2m,28,59	90.256.225	36.330.064	<i>Securities sold under agreements to repurchase liabilities Third parties</i>
Liabilitas derivatif Pihak berelasi Pihak ketiga	2c,2f,2n,11 56	2.133.504 5.203.494	76.404 2.037.449	<i>Derivative payables Related parties Third parties</i>
Total		7.336.998	2.113.853	<i>Total</i>
Liabilitas akseptasi Pihak berelasi Pihak ketiga	2c,2f,2u,29 57	2.565.287 6.570.726	2.614.261 12.179.627	<i>Acceptance payables Related parties Third parties</i>
Total		9.136.013	14.793.888	<i>Total</i>
Liabilitas pajak tangguhan	2ad,33e	9.278	-	<i>Deferred tax liabilities</i>
Efek-efek yang diterbitkan Pihak berelasi Pihak ketiga	2c,2f,2aa,30,59 56	4.580.825 36.639.142	5.066.435 45.329.621	<i>Debt securities issued Related parties Third parties</i>
		41.219.967	50.396.056	
Dikurangi: biaya penerbitan yang belum diamortisasi		(78.900)	(78.292)	<i>Less: unamortised debt issuance cost</i>
Neto		41.141.067	50.317.764	<i>Net</i>
Estimasi kerugian atas komitmen dan kontinjensi	2c,31c	1.114.013	1.143.758	<i>Estimated losses on commitments and contingencies</i>
Beban yang masih harus dibayar	2c,2af,32	5.466.461	4.799.446	<i>Accrued expenses</i>
Utang pajak	2ad,33b	3.078.642	2.690.902	<i>Taxes payable</i>
Liabilitas imbalan kerja	2ai,34,51	7.160.018	11.894.629	<i>Employee benefit liabilities</i>
Provisi	63b	264.275	286.081	<i>Provision</i>
Liabilitas lain-lain	2c,35	40.131.500	37.399.213	<i>Other liabilities</i>
Pinjaman yang diterima Pihak berelasi Pihak ketiga	2c,2f,2ab,36,59 56	4.627.957 143.288.024	2.481.824 92.963.635	<i>Fund borrowings Related parties Third parties</i>
Total		147.915.981	95.445.459	<i>Total</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS (lanjutan)				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)
LIABILITAS (lanjutan)				LIABILITIES (continued)
Pinjaman dan efek-efek subordinasi	2c,2f, 2ac,37,59			Subordinated loans and marketable securities
Pihak berelasi	56	40.000	35.000	Related parties
Pihak ketiga		364.015	380.735	Third parties
		404.015	415.735	
Dikurangi: biaya penerbitan yang belum diamortisasi		(453)	(564)	Less: unamortised issuance cost
Neto		403.562	415.171	
TOTAL LIABILITAS		1.860.408.316	1.660.442.815	TOTAL LIABILITIES
DANA SYIRKAH TEMPORER	2f,2ae,38			TEMPORARY SYIRKAH FUNDS
Simpanan nasabah				Deposits from customers
Pihak berelasi	56			Related parties
Giro - investasi terikat dan giro <i>mudharabah</i> - investasi tidak terikat	38a.1	19.798.526	17.574.469	Demand deposits - restricted investment and mudharabah demand deposits - unrestricted investment
Tabungan - investasi terikat dan investasi tidak terikat - <i>mudharabah</i>	38a.2a	375.768	191.661	Saving deposits - restricted investment and unrestricted investment - mudharabah
Deposito <i>mudharabah</i> - investasi tidak terikat	38a.3	37.757.408	27.906.491	Mudharabah time deposits - unrestricted investment
		57.931.702	45.672.621	
Pihak ketiga				Third parties
Giro - investasi terikat dan giro <i>mudharabah musytarakah</i>	38a.1	17.389.993	14.779.396	Demand deposits - restricted investments and mudharabah musytarakah demand deposits
Tabungan - investasi terikat dan investasi tidak terikat - <i>mudharabah</i>	38a.2a	84.878.381	77.508.409	Saving deposits - restricted investment and unrestricted investment - mudharabah
Deposito <i>mudharabah</i> - investasi tidak terikat	38a.3	92.461.883	87.541.044	Mudharabah time deposits - unrestricted investment
		194.730.257	179.828.849	
Total simpanan nasabah		252.661.959	225.501.470	Total deposits from customers

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2024	2023	
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DANA SYIRKAH TEMPORER (lanjutan)				TEMPORARY SYIRKAH FUNDS (continued)
Simpanan dari bank lain				Deposits from other banks
Pihak ketiga				Third parties
Giro <i>mudharabah</i> - investasi				<i>Mudharabah</i> demand deposits - unrestricted investment
tidak terikat	38b	47.282	63.394	
Tabungan <i>mudharabah</i> - investasi				<i>Mudharabah</i> saving deposits - unrestricted investment
tidak terikat	38b	536.509	580.115	
Deposito <i>mudharabah</i> - investasi				<i>Mudharabah</i> time deposits - unrestricted investment
tidak terikat	38b	94.515	136.693	
		<hr/>	<hr/>	
Total simpanan dari bank lain		678.306	780.202	Total deposits from other banks
		<hr/>	<hr/>	
TOTAL DANA SYIRKAH TEMPORER		253.340.265	226.281.672	TOTAL TEMPORARY SYIRKAH FUNDS
		<hr/> <hr/>	<hr/> <hr/>	
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk				Attributable equity to the Parent Entity
Modal saham - nilai nominal				Share capital -
Rp125 (nilai penuh)				Rp125 (full amount)
per lembar saham masing-masing				par value per share
pada tanggal 31 Desember 2024				as of 31 December 2024
dan 2023				and 2023
Modal dasar - 1 lembar saham				Authorised capital - 1 Dwiwarna
Seri A Dwiwarna dan				Series A share and
127.999.999.999 lembar				127,999,999,999 Series B
saham biasa Seri B pada tanggal				common share as of
31 Desember 2024 dan 2023				31 December 2024 and 2023
Modal ditempatkan dan disetor -				Issued and fully paid-in capital -
1 lembar saham				1 Dwiwarna Series A
Seri A Dwiwarna dan				share and 93,333,333,331
93.333.333.331 lembar				Series B common shares
saham biasa Seri B pada tanggal				as of 31 December
31 Desember 2024 dan 2023	40a	11.666.667	11.666.667	2024 and 2023
Tambahan modal disetor/ agio saham	40b	18.095.274	17.643.264	Additional paid-in capital/ agio
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	2e	10.289	(146.299)	Differences arising from translation of financial statements in foreign currencies

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2024 AND 2023**

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2024	2023	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS (lanjutan)				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)
EKUITAS (lanjutan)				EQUITY (continued)
Kerugian neto yang belum direalisasi dari penurunan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan	2j,2k	(2.160.850)	(1.837.760)	<i>Net unrealised loss from decrease in fair value of financial assets classified as fair value through other comprehensive income - net of deferred tax</i>
Bagian efektif lindung nilai arus kas	2n	(8.885)	1.429	<i>Effective portion of cash flow hedges</i>
Selisih bersih revaluasi aset tetap	2r.i	34.772.745	34.716.693	<i>Net differences in fixed assets revaluation</i>
Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan	2ai	1.595.606	1.517.183	<i>Net actuarial gain from defined benefits program - net of deferred tax</i>
Penghasilan komprehensif lainnya		85.052	85.052	<i>Other comprehensive income</i>
Selisih transaksi dengan pihak nonpengendali	1g	(309.938)	(97.202)	<i>Difference in transactions with non-controlling parties</i>
Saldo laba (saldo rugi sebesar Rp162.874.901 telah dieliminasi dengan tambahan modal disetor/agio saham pada saat kuasi-reorganisasi pada tanggal 30 April 2003)				<i>Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/ agio as a result of quasi-reorganisation on 30 April 2003)</i>
Sudah ditentukan penggunaannya		5.380.268	5.380.268	<i>Appropriated</i>
Belum ditentukan penggunaannya		214.670.201	191.923.489	<i>Unappropriated</i>
Total saldo laba		220.050.469	197.303.757	<i>Total retained earnings</i>
		283.796.429	260.852.784	
Kepentingan nonpengendali atas aset bersih Entitas Anak yang dikonsolidasi	2d,39	29.678.252	26.642.178	<i>Non-controlling interests in net assets of consolidated Subsidiaries</i>
TOTAL EKUITAS		313.474.681	287.494.962	TOTAL EQUITY
TOTAL LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS		2.427.223.262	2.174.219.449	TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2024	2023	
PENDAPATAN DAN BEBAN OPERASIONAL				INCOME AND EXPENSE FROM OPERATIONS
Pendapatan bunga dan pendapatan syariah	2f,2af,41,56	129.638.641	113.747.621	<i>Interest income and sharia income</i>
Pendapatan bunga		21.597.386	18.796.849	<i>Interest income</i>
Pendapatan syariah				<i>Sharia income</i>
Total pendapatan bunga dan pendapatan syariah		151.236.027	132.544.470	<i>Total interest income and sharia income</i>
Beban bunga dan beban syariah	2f,2af,42,56	(41.590.079)	(30.664.728)	<i>Interest expense and sharia expense</i>
Beban bunga		(7.889.028)	(5.993.168)	<i>Interest expense</i>
Beban syariah				<i>Sharia expense</i>
Total beban bunga dan beban syariah		(49.479.107)	(36.657.896)	<i>Total interest expense and sharia expense</i>
PENDAPATAN BUNGA DAN SYARIAH - NETO		101.756.920	95.886.574	NET INTEREST AND SHARIA INCOME
Pendapatan premi	2ag	13.095.263	13.721.691	<i>Premium income</i>
Beban klaim	2ag	(10.574.450)	(11.598.645)	<i>Claim expense</i>
PENDAPATAN PREMI - NETO		2.520.813	2.123.046	NET PREMIUM INCOME
PENDAPATAN BUNGA, SYARIAH DAN PREMI - NETO		104.277.733	98.009.620	NET INTEREST, SHARIA AND PREMIUM INCOME
Pendapatan operasional lainnya	2ah,43	23.447.520	20.148.410	<i>Other operating income</i>
Provisi dan komisi				<i>Fees and commissions</i>
Pendapatan dari kelompok nilai wajar melalui laba rugi - neto	2c,2e,2n,44	4.483.298	3.473.796	<i>Income from fair value through profit or loss classification - net</i>
Lain-lain	45	14.240.197	16.900.640	<i>Others</i>
Total pendapatan operasional lainnya		42.171.015	40.522.846	<i>Total other operating income</i>
Pembentukan cadangan kerugian penurunan nilai	2c,46	(11.811.786)	(11.152.853)	<i>Allowance for impairment losses</i>
Pembalikan penyisihan estimasi kerugian atas komitmen dan kontinjensi	2c,31c	33.829	918.531	<i>Reversal of allowance for estimated losses on commitments and contingencies</i>
(Pembentukan)/pembalikan penyisihan lainnya dan kerugian risiko operasional - neto	2t,47	(151.047)	85.615	<i>(Allowance)/reversal for other impairment losses and operational risk losses - net</i>
Keuntungan dari penjualan efek-efek dan obligasi pemerintah - neto	2j,2k,48	150.297	125.295	<i>Gain on sale of marketable securities and government bonds - net</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2024	2023	
Beban operasional lainnya	2f,2ai,			<i>Other operating expenses</i>
Beban gaji dan tunjangan	49,51,56	(23.990.763)	(24.423.089)	<i>Salaries and employee benefits expenses</i>
Beban umum dan				<i>General and</i>
administrasi	2r,50	(26.519.633)	(22.732.894)	<i>administrative expenses</i>
Lain-lain	52	(8.100.050)	(6.711.508)	<i>Others</i>
Total beban operasional lainnya		<u>(58.610.446)</u>	<u>(53.867.491)</u>	<i>Total other operating expenses</i>
LABA OPERASIONAL		76.059.595	74.641.563	INCOME FROM OPERATION
Pendapatan bukan operasional - neto	53	<u>343.891</u>	<u>43.318</u>	<i>Non operating income - net</i>
LABA SEBELUM BEBAN PAJAK		76.403.486	74.684.881	INCOME BEFORE TAX EXPENSE
Beban pajak				<i>Tax expense</i>
Kini	2ad,33c,33d	(13.347.034)	(12.907.674)	<i>Current</i>
Tangguhan	2ad,33c,33e	(1.891.331)	(1.725.337)	<i>Deferred</i>
Total beban pajak - neto		<u>(15.238.365)</u>	<u>(14.633.011)</u>	<i>Total tax expense - net</i>
LABA TAHUN BERJALAN		<u>61.165.121</u>	<u>60.051.870</u>	NET INCOME FOR THE YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2024	2023	
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will not be reclassified to profit or loss
Keuntungan revaluasi aset tetap	2r.i	108.911	-	Gain on fixed assets revaluation
Keuntungan/(kerugian) aktuarial program imbalan pasti	2ai	167.984	(14.912)	Actuarial gain/(loss) from defined benefits program
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi		(17.024)	(139)	Income tax related to items that will not be reclassified to profit or loss
		259.871	(15.051)	
Pos-pos yang akan direklasifikasi ke laba rugi				Items that will be reclassified to profit or loss
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing	2e	161.227	(86.953)	Difference arising from translation of financial statements in foreign currencies
Perubahan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain	2j,2k	(533.762)	1.125.822	Changes in fair value of financial assets classified as fair value through other comprehensive income
Bagian efektif dari lindung nilai arus kas	2n	(25.927)	23.030	Effective portion of cash flow hedges
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi		120.235	(140.759)	Income tax related to items that will be reclassified to profit or loss
		(278.227)	921.140	
Penghasilan komprehensif lain tahun berjalan - setelah pajak penghasilan		(18.356)	906.089	Other comprehensive income for the year - net of income tax
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		61.146.765	60.957.959	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
Laba tahun berjalan yang diatribusikan kepada:				Net income for the year attributable to:
Pemilik Entitas Induk		55.782.742	55.060.057	Parent Entity
Kepentingan nonpengendali	2d	5.382.379	4.991.813	Non-controlling interest
		61.165.121	60.051.870	
Total penghasilan komprehensif tahun berjalan yang diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik Entitas Induk		55.740.401	55.916.730	Parent Entity
Kepentingan nonpengendali	2d	5.406.364	5.041.229	Non-controlling interest
		61.146.765	60.957.959	
LABA PER SAHAM	2aj			EARNINGS PER SHARE
Dasar dan dilusian (dalam Rupiah penuh)		597,67	589,93	Basic and diluted (full amount of Rupiah)

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2024 DAN 2023**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**

(Expressed in millions of Rupiah, unless otherwise stated)

2024

Catatan/ Notes	Modal diperoleh dan disorot fully paid-in capital	Tambahannya pada kapital/ago	Selisih kurs perubahan laporan keuangan diperoleh uang asing/ Difference arising from exchange of financial statements in foreign currencies	Kerugian yang belum direalisasi dari penurunan nilai aset keuangan dalam kelompok perusahaan melalui penghasilan komprehensif lainnya/ Loss from decrease in fair value of assets through other comprehensive income - net of deferred tax	Bagian efektif lindung nilai transaksi/ Effective portion of cash flow hedges	Selisih bersih revaluasi aset tetap/ Net difference in fixed assets revaluation	Keuntungan neto aktuarial pada pensiun manfaat pasti setelah dikurangi dengan utang pajak Net actuarial/ pension benefits defined program - net of deferred tax	Penghasilan komprehensif lainnya/ Other comprehensive income	Selisih transaksi nonpengendali dengan pihak kontrol/ with non- controlling parties	Sudah determine penggunaannya /Appropriated	Belum determine penggunaannya /Unappropriated	Total	Kepentingan nonpengendali neto Entitas Anak yang dikonsolidasi/ Interest in net assets of Subsidiaries	Total ekuitas/ Total equity	Balance as of 1 January 2024
Saldo pada tanggal 1 Januari 2024	11.666.667	17.643.264	(146.299)	(1.837.760)	1.429	34.716.693	1.517.183	85.052	(97.202)	5.380.266	191.923.489	197.303.757	26.642.178	287.494.962	1 January 2024
Pembayaran dividen dari laba bersih tahun 2023	-	-	-	-	-	-	-	-	-	-	(33.036.034)	(33.036.034)	-	(33.036.034)	Dividend payment from 2023 net income
Kepentingan nonpengendali atas pembayaran dividen dan perubahan ekuitas Entitas Anak	-	-	-	-	-	-	-	-	-	-	-	-	(1.307.313)	(1.307.313)	Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity
Laba tahun berjalan	-	-	-	-	-	-	-	-	-	-	55.782.742	55.782.742	5.382.379	61.165.121	Net income for the year
Transfer pendapatan komprehensif lain ke saldo laba karena penghentian pengakuan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	-	-	-	-	-	-	4	4	-	4	Transfer of other comprehensive income to retained earnings due to de-recognition of financial assets measured at fair value through other comprehensive income
Dampak pengalihan kepemilikan pada Entitas Anak dari kepentingan nonpengendali	-	-	-	-	-	-	-	-	(305.486)	-	-	-	(713.514)	(1.019.000)	Impact of transfer of ownership in a Subsidiary from non-controlling interest
Dampak pengalihan pengendalian atas entitas Anak kepada entitas sependidikan	-	452.010	-	-	-	-	-	-	82.750	-	-	-	(349.463)	165.297	Impact of transfer of control over a Subsidiary to an entity under common control
Penghasilan komprehensif lain tahun berjalan	-	-	156.588	(323.090)	(10.314)	56.052	78.423	-	-	-	-	-	23.985	(18.356)	Other comprehensive income for the year
Saldo pada tanggal 31 Desember 2024	11.666.667	18.095.274	10.289	(2.160.860)	(8.885)	34.772.745	1.595.606	85.052	(309.938)	5.380.266	214.670.201	220.050.469	29.679.252	313.474.661	Balance as of 31 December 2024

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)**

2023

Catatan/ Notes	Modal dibayar dan disetor/ fully paid-in capital	Tambahkan dan kurangi/ Additional paid-in capital/ragio	Selisih kurs Keperluan penjabaran laporan keuangan diperluasan/ Difference arising from translation of financial statements in foreign currencies	Keuntungan/ (rugi) neto yang belum di realisasi/ dari penjualan/ (penurunan) nilai wajar aset keuangan kelompok nilai wajar yang diukur pada nilai komprehensif lain setelah dikurangi dengan pajak tanpa Net unrealized gain/loss from translation/ (decrease) in fair value of financial assets through other comprehensive income - net of deferred tax	Bagian efektif lindung nilai transaksi/ Effective portion of cash flow hedges	Selisih revaluasi aset tetap/ Net difference in revaluation	Keuntungan neto aktuarial pajak makanan pasti setelah dikurangi dengan pajak Net actuarial/ grossing benefits program - net of deferred tax	Penghasilan komprehensif lainnya/ Other comprehensive income	Selisih transaksi dengan pihak non-pengendali nonpengendali with non- controlling parties	Sudut laba/Retained earnings Sudah ditentukan penggunaannya /Appropriated	Belum ditentukan penggunaannya /Unappropriated	Total	Kepentingan non-pengendali neto/Entitas Anak yang dikonsolidasi/ Interest in net assets of Subsidiaries	Total ekuitas/ Total equity	Balance as of 1 January 2023	Penyesuaian saldo laba terkait penerapan PSAK 407 pada Entitas Anak Syariah	Adjustment of retained earnings related to SFAS No. 407 implementation in Sharia Subsidiary	Balance as of 1 January 2023 after SFAS No. 407 implementation	Dividend payment from 2022 net income	Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity	Net income for the year Other comprehensive income for the year	Balance as of 31 December 2023	
																							1 January 2023
Saldo pada tanggal 1 Januari 2023	11.666.667	17.643.264	(60.427)	(2.768.553)	(3.156)	34.716.693	1.510.016	85.032	(97.202)	5.380.268	161.606.164	166.986.432	22.566.669	252.245.455	1 January 2023			1 January 2023 after SFAS No. 407 implementation	Dividend payment from 2022 net income	Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity	Net income for the year Other comprehensive income for the year	31 December 2023	
2b	-	-	-	-	-	-	-	-	-	(40.350)	(40.350)	(40.350)	(38.053)	(78.403)	Adjustment of retained earnings related to SFAS No. 407 implementation in Sharia Subsidiary								
Saldo pada tanggal 1 Januari 2023 setelah penerapan PSAK 407	11.666.667	17.643.264	(60.427)	(2.768.553)	(3.156)	34.716.693	1.510.016	85.032	(97.202)	5.380.268	161.565.814	166.946.082	22.528.616	252.167.052	Balance as of 1 January 2023 after SFAS No. 407 implementation				Dividend payment from 2022 net income	Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity	Net income for the year Other comprehensive income for the year	31 December 2023	
40c	-	-	-	-	-	-	-	-	-	-	(24.702.382)	(24.702.382)	-	(24.702.382)	Dividend payment from 2022 net income				Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity	Net income for the year Other comprehensive income for the year			
	-	-	-	-	4.585	-	7.167	-	-	-	-	-	49.416	906.089	Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity				Net income for the year Other comprehensive income for the year				
Saldo pada tanggal 31 Desember 2023	11.666.667	17.643.264	(146.299)	(1.837.760)	1.429	34.716.693	1.517.183	85.032	(97.202)	5.380.268	191.923.489	197.303.757	26.642.178	287.484.982	Balance as of 31 December 2023								

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2024	2023	
ARUS KAS DARI AKTIVITAS OPERASIONAL				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga		126.307.045	109.977.225	Receipts from interest income
Penerimaan pendapatan syariah		21.444.104	18.639.462	Receipts from sharia income
Penerimaan pendapatan provisi, komisi dan premi		36.542.783	33.870.101	Receipts from provision, commission and premium income
Pembayaran beban bunga		(41.137.244)	(29.551.232)	Payments of interest expense
Pembayaran beban syariah		(7.844.161)	(5.925.654)	Payments of sharia expense
Pembayaran beban klaim asuransi		(10.574.450)	(11.598.645)	Payments of insurance claim expense
Penerimaan dari penjualan obligasi pemerintah - diukur pada nilai wajar melalui laba rugi		489.371.973	198.473.490	Receipts from the sale of government bonds - measured at fair value through profit or loss
Pembelian obligasi pemerintah - diukur pada nilai wajar melalui laba rugi		(498.026.362)	(207.265.229)	Acquisition of government bonds - measured at fair value through profit or loss
Pendapatan dari kelompok nilai wajar melalui laba rugi - neto		4.473.622	4.371.516	Income from fair value through profit or loss classification - net
Pendapatan operasional lainnya - lain-lain		4.927.284	5.527.300	Other operating income - others
Beban operasional lainnya - lain-lain		(9.613.944)	(8.868.375)	Other operating expenses - others
Beban gaji dan tunjangan		(28.501.269)	(25.143.475)	Salaries and employee benefits expenses
Beban umum dan administrasi		(20.406.171)	(18.165.992)	General and administrative expenses
Pendapatan bukan operasional - neto		335.917	34.694	Non-operating income - net
Pembayaran pajak penghasilan badan		(13.438.576)	(13.729.286)	Payment of corporate income tax
Arus kas dari aktivitas operasional sebelum perubahan aset dan liabilitas operasional		53.860.551	50.645.900	Cash flows from operating activities before changes in operating assets and liabilities
(Kenaikan)/penurunan atas aset operasional:				(Increase)/decrease in operating assets:
Penempatan pada Bank Indonesia dan bank lain		(958.884)	1.300.258	Placements with Bank Indonesia and other banks
Efek-efek - diukur pada nilai wajar melalui laba rugi		1.973.193	(4.523.193)	Marketable securities - measured at fair value through profit or loss

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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**CONSOLIDATED STATEMENTS OF CASH FLOWS
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ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)				CASH FLOWS FROM OPERATING ACTIVITIES (continued)
(Kenaikan)/penurunan atas aset operasional (lanjutan):				(Increase)/decrease in operating assets (continued):
Tagihan lainnya - transaksi perdagangan		(3.929.564)	7.748.711	Other receivables - trade transactions
Kredit yang diberikan		(237.605.954)	(173.772.763)	Loans Sharia receivables/ financing
Piutang/pembiayaan syariah		(39.585.822)	(34.331.179)	Securities purchased under agreements to resell
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali		14.402.790	(10.986.939)	Consumer financing receivables
Piutang pembiayaan konsumen		(10.319.670)	(10.159.382)	Net investment finance lease
Investasi bersih dalam sewa pembiayaan		(319.986)	307.195	Prepaid taxes
Pajak dibayar dimuka		(302.483)	728.393	Prepaid expenses
Biaya dibayar dimuka		(2.107.934)	(824.286)	Other assets
Aset lain-lain		851.950	(8.474.655)	
Penerimaan atas aset keuangan yang telah dihapusbukukan		9.312.913	12.159.217	Recovery of written-off financial assets
Kenaikan/(penurunan) atas liabilitas operasional dan dana <i>syirkah</i> temporer:				Increase/(decrease) in operating liabilities and temporary <i>syirkah</i> funds:
Bank konvensional				Conventional banking
Giro		18.549.199	34.079.545	Demand deposits
Tabungan		70.964.416	28.969.554	Saving deposits
Deposito berjangka		11.951.464	(7.185.303)	Time deposits
Interbank call money		2.679.658	2.845.795	Interbank call money
Liabilitas segera		1.218.775	428.927	Obligations due immediately
Liabilitas kepada pemegang polis <i>unit-link</i>	27	(1.181.816)	(515.525)	Liability to unit-link policyholders
Utang pajak lainnya		488.808	(78.008)	Other taxes payable
Liabilitas lain-lain		3.441.525	11.754.709	Other liabilities
Bank syariah - dana <i>syirkah</i> temporer				Sharia bank - temporary <i>syirkah</i> funds
Giro - investasi terikat dan giro <i>mudharabah</i> <i>musytarakah</i>		4.818.540	9.662.291	Demand deposits - restricted investment and <i>mudharabah</i> <i>musytarakah</i> demand deposits
Tabungan - investasi terikat dan investasi tidak terikat tabungan <i>mudharabah</i>		7.510.475	5.382.833	Saving deposits - restricted investment and <i>mudharabah</i> saving deposits - unrestricted investment

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)				CASH FLOWS FROM OPERATING ACTIVITIES (continued)
Kenaikan/(penurunan) atas liabilitas operasional dan dana <i>syirkah</i> temporer: (lanjutan)				Increase/(decrease) in operating liabilities and temporary <i>syirkah</i> funds: (continued)
Bank syariah - dana <i>syirkah</i> temporer (lanjutan)				Sharia bank - temporary <i>syirkah</i> funds (continued)
Deposito <i>mudharabah</i> - investasi tidak terikat		14.729.578	15.033.947	Mudharabah time deposits - unrestricted investment
Kas neto yang digunakan untuk aktivitas operasional		(79.558.278)	(69.803.958)	Net cash used in operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Kenaikan efek-efek - selain diukur pada nilai wajar melalui laba rugi		(4.213.227)	(7.500.467)	Increase in marketable securities - other than measured at fair value through profit or loss
Penurunan obligasi pemerintah - selain diukur pada nilai wajar melalui laba rugi		29.535.716	30.052.757	Decrease in government bonds - other than measured at fair value through profit or loss
Penerimaan dari penjualan aset tetap		35.890	242.703	Proceeds from sale of fixed assets
Pembelian aset tetap	18a	(6.141.551)	(3.086.377)	Acquisition of fixed assets
Pembelian aset takberwujud	19	(2.402.345)	(1.934.659)	Acquisition of intangible assets
Kenaikan investasi Entitas Anak		(15.072)	(29.770)	Increase in Subsidiaries' investment
Penerimaan dari divestasi penyertaan pada Entitas Asosiasi		-	140.000	Receipts from divestment of Associate Entity
Penyertaan pada entitas lain		(20.000)	-	Investment in other entity
Penerimaan bersih dari pengalihan pengendalian atas Entitas Anak	59b	951.284	-	Net proceeds from control transfer of a Subsidiary
Kas neto yang diperoleh dari aktivitas investasi		17.730.695	17.884.187	Net cash provided by investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari efek-efek yang diterbitkan		25.460.904	16.611.244	Receipts from debt securities issued
Pembayaran atas efek-efek yang diterbitkan		(36.082.179)	(12.065.865)	Payments of debt securities issued
Penerimaan dari pinjaman yang diterima		99.255.831	67.056.159	Receipts from fund borrowings
Pembayaran atas pinjaman yang diterima		(48.433.335)	(34.822.471)	Payments of fund borrowings

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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ARUS KAS DARI AKTIVITAS PENDANAAN (lanjutan)				CASH FLOWS FROM FINANCING ACTIVITIES (continued)
Penerimaan dari pinjaman dan efek-efek subordinasi		-	300.000	Receipts from subordinated loans and marketable securities
Pembayaran atas pinjaman dan efek-efek subordinasi		(16.887)	(517.151)	Payments of subordinated loans and marketable securities
Kenaikan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali		53.371.351	11.611.121	Increase in securities sold under agreements to repurchase liabilities
Pembayaran liabilitas sewa	35	(1.651.500)	(1.692.169)	Payments for lease liabilities
Pembayaran dividen	40c	(33.036.034)	(24.702.382)	Payments of dividends
Penambahan kepemilikan pada Entitas Anak dari kepentingan nonpengendali		(1.019.000)	-	Acquisition of interest in a Subsidiary from non-controlling interest
Kas neto yang diperoleh dari aktivitas pendanaan		57.849.151	21.778.486	Net cash provided by financing activities
PENURUNAN NETO KAS DAN SETARA KAS		(3.978.432)	(30.141.285)	NET DECREASE IN CASH AND CASH EQUIVALENTS
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS		4.214.862	(946.566)	EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL TAHUN		243.801.693	274.889.544	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN		244.038.123	243.801.693	CASH AND CASH EQUIVALENTS AT THE END OF YEAR
Kas dan setara kas pada akhir tahun terdiri dari:				Cash and cash equivalents at the end of year consists of:
Kas	62.B.(vii)	31.665.082	26.431.740	Cash
Giro pada Bank Indonesia	4	105.146.044	108.605.322	Current accounts with Bank Indonesia
Giro pada bank lain	5	46.668.439	36.606.090	Current accounts with other banks
Investasi jangka pendek likuid dengan jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan		60.558.558	72.158.541	Liquid short-term investments with a period of time maturity of three months or less from the date of acquisition
Total kas dan setara kas		244.038.123	243.801.693	Total cash and cash equivalents

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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1. INFORMASI UMUM

a. Pendirian usaha

PT Bank Mandiri (Persero) Tbk. (selanjutnya disebut "Bank Mandiri" atau "Bank") didirikan pada tanggal 2 Oktober 1998 di Negara Republik Indonesia dengan Akta Notaris Sutjipto, S.H., No. 10, berdasarkan Peraturan Pemerintah No. 75 Tahun 1998 tanggal 1 Oktober 1998. Akta pendirian dimaksud telah disahkan oleh Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. C2-16561.HT.01.01.TH.98 tanggal 2 Oktober 1998, serta diumumkan pada Tambahan No. 6859 dalam Berita Negara Republik Indonesia No. 97 tanggal 4 Desember 1998.

Bank Mandiri didirikan melalui penggabungan usaha PT Bank Bumi Daya (Persero) ("BBD"), PT Bank Dagang Negara (Persero) ("BDN"), PT Bank Ekspor Impor Indonesia (Persero) ("Bank Exim") dan PT Bank Pembangunan Indonesia (Persero) ("Bapindo") (selanjutnya secara bersama-sama disebut "Bank Peserta Penggabungan").

Berdasarkan Pasal 3 Anggaran Dasar Bank Mandiri, ruang lingkup kegiatan Bank Mandiri adalah melakukan usaha di bidang perbankan sesuai dengan ketentuan dan peraturan perundang-undangan yang berlaku. Bank Mandiri mulai beroperasi pada tanggal 1 Agustus 1999. Entitas Induk Bank adalah Pemerintah Republik Indonesia melalui Kementerian BUMN yang merupakan Kementerian dalam Pemerintah Indonesia yang membidangi urusan pembinaan badan usaha milik negara.

Anggaran Dasar Bank Mandiri telah mengalami beberapa kali perubahan, sebagaimana terakhir berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 07, tanggal 3 April 2024, yang dibuat di hadapan Utiek R. Abdurachman, S.H., MLI., M.Kn., notaris di Jakarta. Perubahan tersebut telah diberitahukan kepada dan mendapatkan persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan surat penerimaan pemberitahuan No. AHU-AH.01.03-0085149 dan surat keputusan No. AHU-0022201.AH.01.02.Tahun 2024 keduanya tanggal 5 April 2024 serta terdaftar pada Daftar Perseroan No. AHU-0072626.AH.01.11.Tahun 2024 tanggal 5 April 2024.

1. GENERAL INFORMATION

a. Establishment

PT Bank Mandiri (Persero) Tbk. (hereinafter referred to as "Bank Mandiri" or the "Bank") was established on 2 October 1998 in the Republic of Indonesia based on Notarial Deed No. 10 of Sutjipto, S.H., under Government Regulation No. 75 Year 1998 dated 1 October 1998. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-16561.HT.01.01.TH.98 dated 2 October 1998 and was published in Supplement No. 6859 of State Gazette of the Republic of Indonesia No. 97 dated 4 December 1998.

Bank Mandiri was established through the merger of PT Bank Bumi Daya (Persero) ("BBD"), PT Bank Dagang Negara (Persero) ("BDN"), PT Bank Ekspor Impor Indonesia (Persero) ("Bank Exim") and PT Bank Pembangunan Indonesia (Persero) ("Bapindo") (hereinafter collectively referred to as the "Merged Banks").

Based on Article 3 of the Bank's Articles of Association, Bank Mandiri is engaged in banking activities in accordance with prevailing laws and regulations. The Bank commenced its operations on 1 August 1999. The Bank's Parent Entity is the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises which is the Ministry within the Indonesian Government that is in charge of state-owned enterprises development affairs.

The Articles of Association of Bank Mandiri has been amended several times, the latest amendment under Deed of Annual General Meeting of Shareholders No. 07, dated 3 April 2024 made before notary Utiek R. Abdurachman, S.H., MLI., M.Kn., notary in Jakarta. This amendment has been submitted to and approved by the Ministry of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-AH.01.03-0085149 and Decision Letter No. AHU-0022201.AH.01.02.Tahun 2024, both dated on 5 April 2024 and registered on Company's Registry No. AHU-0072626.AH.01.11.Tahun 2024, dated on 5 April 2024

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1. INFORMASI UMUM (lanjutan)

b. Penggabungan usaha

Pada akhir bulan Februari 1998, Pemerintah Republik Indonesia (selanjutnya disebut "Pemerintah") mengumumkan rencana untuk melakukan restrukturisasi atas Bank Peserta Penggabungan. Sehubungan dengan rencana restrukturisasi tersebut, Pemerintah mendirikan Bank Mandiri pada bulan Oktober 1998 dengan melakukan penyeteroran tunai dan pengalihan saham Pemerintah pada Bank Peserta Penggabungan (Catatan 40a dan 40b). Selisih antara harga transfer dan nilai buku saham pada saat restrukturisasi tidak dihitung karena dinilai tidak praktis. Seluruh kerugian yang timbul selama periode restrukturisasi diakui dalam Program Rekapitalisasi.

Rencana restrukturisasi tersebut dirancang untuk menggabungkan usaha Bank Peserta Penggabungan ke dalam Bank Mandiri pada bulan Juli 1999 dan rekapitalisasi Bank Mandiri. Restrukturisasi Bank Peserta Penggabungan ke dalam Bank Mandiri juga mencakup:

- Restrukturisasi kredit yang diberikan;
- Restrukturisasi aset non-kredit yang diberikan;
- Rasionalisasi kantor cabang di dalam dan luar negeri;
- Rasionalisasi sumber daya manusia.

Berdasarkan Akta Notaris Sutjipto, S.H., No. 100 tanggal 24 Juli 1999, Bank Peserta Penggabungan secara hukum melakukan penggabungan usaha ke dalam Bank Mandiri. Akta Penggabungan Usaha tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C-13.781.HT.01.04.TH.99 tanggal 29 Juli 1999 dan disetujui oleh Gubernur Bank Indonesia dengan Surat Keputusan No. 1/9/KEP.GBI/1999 tanggal 29 Juli 1999. Penggabungan tersebut dinyatakan sah oleh Kepala Kantor Departemen Perindustrian dan Perdagangan Jakarta Selatan melalui Surat Keputusan No. 09031827089 tanggal 31 Juli 1999.

Pada tanggal efektif penggabungan usaha:

- Semua aset dan liabilitas Bank Peserta Penggabungan dialihkan ke Bank Mandiri sebagai Bank Hasil Penggabungan;
- Semua operasi dan aktivitas bisnis Bank Peserta Penggabungan dialihkan dan dioperasikan oleh Bank Mandiri;
- Bank Mandiri mendapat tambahan modal disetor sebesar Rp1.000.000 (nilai penuh) atau setara dengan 1 (satu) lembar saham yang merupakan sisa saham yang dimiliki oleh Pemerintah pada masing-masing Bank Peserta Penggabungan (Catatan 40a dan 40b).

Pada tanggal efektif dimaksud, Bank Peserta Penggabungan secara hukum dibubarkan tanpa proses likuidasi dan Bank Mandiri sebagai Bank Hasil Penggabungan menerima seluruh hak dan liabilitas dari Bank Peserta Penggabungan.

1. GENERAL INFORMATION (continued)

b. Merger

At the end of February 1998, the Government of the Republic of Indonesia (hereinafter referred to as "Government") announced its plan to restructure the Merged Banks. In connection with the restructurisation plan, the Government established Bank Mandiri in October 1998 through the payment of cash and the transfer the Government's shares of the Merged Banks (Notes 40a and 40b). The difference between the transfer price and the book value of the shares at the time of the restructurisation was not calculated as it was considered not practicable to do so. All losses incurred during the year of restructuring were recognised in the Recapitalisation Program.

The restructurisation plan was designed to merge the Merged Banks' business into Bank Mandiri on July 1999 and the recapitalisation of Bank Mandiri. The restructurisation of the Merged Banks into Bank Mandiri also covered the following:

- *Restructurisation of loans;*
- *Restructurisation of non-loan assets;*
- *Rationalisation of domestic and overseas offices;*
- *Rationalisation of human resources.*

Based on the Notarial Deed of Sutjipto, S.H., No. 100 dated 24 July 1999, the Merged Banks were legally merged into Bank Mandiri. The Merger Deed was legalised by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C-13.781.HT.01.04.TH.99 dated 29 July 1999 and approved by the Governor of Bank Indonesia in its Decision Letter No. 1/9/KEP.GBI/1999 dated 29 July 1999. The merger was declared effective by the Department Chief of the South Jakarta Industry and Trade Office in its Decision Letter No. 09031827089 dated 31 July 1999.

Effective from the date of the merger:

- *All assets and liabilities of the Merged Banks were transferred to Bank Mandiri as the Surviving Bank;*
- *All operations and business activities of the Merged Banks were transferred and operated by Bank Mandiri;*
- *Bank Mandiri received additional paid-in capital amounted to Rp1,000,000 (full amount) or equivalent to 1 (one) share representing the remaining shares owned by the Government in the Merged Banks (Notes 40a and 40b).*

On the effective date, the Merged Banks were legally dissolved without liquidation process and Bank Mandiri, as the Surviving Bank, received all the rights and obligations from the Merged Banks.

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1. INFORMASI UMUM (lanjutan)

c. Rekapitalisasi

Dalam rangka mengatasi kondisi ekonomi yang memburuk di Indonesia pada sektor perbankan, pada tanggal 31 Desember 1998, Pemerintah telah mengeluarkan Peraturan Pemerintah No. 84 Tahun 1998 tentang Program Rekapitalisasi Bank Umum yang bertujuan untuk meningkatkan permodalan bank umum agar dapat memenuhi Rasio Kecukupan Modal (*Capital Adequacy Ratio*) yang selanjutnya disebut "CAR") minimum sesuai dengan ketentuan yang ditetapkan. Keikutsertaan bank umum dalam Program Rekapitalisasi didasarkan pada persyaratan dan prosedur yang ditetapkan dalam Surat Keputusan Bersama Menteri Keuangan dan Gubernur Bank Indonesia No. 53/KMK.017/1999 dan No. 31/12/KEP/GBI tanggal 8 Februari 1999. Berdasarkan Surat Keputusan Bersama tersebut, Pemerintah antara lain harus melakukan Program Rekapitalisasi Bank Umum terhadap seluruh Bank Milik Negara, Bank Pembangunan Daerah dan Bank Umum yang berstatus "Bank Take Over" oleh Badan Penyehatan Perbankan Nasional ("BPPN").

Pada tanggal 28 Mei 1999, Pemerintah mengeluarkan Peraturan Pemerintah No. 52 Tahun 1999 (PP No. 52/1999) tentang penambahan penyertaan modal Pemerintah Republik Indonesia pada Bank Mandiri melalui penerbitan Obligasi Rekapitalisasi Pemerintah oleh Menteri Keuangan dengan nilai maksimum Rp137.800.000. Pelaksanaan PP No. 52/1999 diatur dalam Surat Keputusan Bersama Menteri Keuangan dan Gubernur Bank Indonesia No. 389/KMK.017/1999 dan No. 1/10/KEP/GBI tanggal 29 Juli 1999.

Selama Obligasi Rekapitalisasi Pemerintah tersebut belum diterbitkan, pada saat itu Bank Mandiri mengakui adanya "Tagihan kepada Pemerintah" sebesar Rp137.800.000 sesuai dengan penegasan Komitmen Pemerintah melalui surat dari Menteri Keuangan No. S-360/MK.017/1999 tanggal 29 September 1999 dan persetujuan Menteri Negara Pendayagunaan BUMN melalui surat No. S-510/M-PBUMN/1999 tanggal 29 September 1999.

Sesuai dengan Surat Bank Indonesia No. 1/1/GBI/DPIP tanggal 11 Oktober 1999 perihal Penerbitan Obligasi/Surat Utang Pemerintah dalam rangka penyertaan modal Pemerintah Republik Indonesia di Bank Mandiri, Bank Indonesia menyetujui tagihan kepada Pemerintah tersebut di atas termasuk dalam modal inti Bank Mandiri (*Tier 1*) dalam perhitungan Rasio Kecukupan Modal (CAR) pada tanggal 31 Juli 1999 sampai dengan 30 September 1999, dengan syarat bahwa selambat-lambatnya tanggal 15 Oktober 1999, Obligasi/Surat Utang Pemerintah telah diterima oleh Bank Indonesia.

1. GENERAL INFORMATION (continued)

c. Recapitalisation

In response to the effects of the adverse economic conditions on the banking sector in Indonesia, on 31 December 1998, the Government issued Government Regulation No. 84 Year 1998 regarding Recapitalisation Program for Commercial Banks, which was designed to increase the paid-in capital of commercial banks to enable them to meet the minimum requirement of Capital Adequacy Ratio ("CAR") in accordance with prevailing regulation. The eligibility of commercial banks for inclusion in the Recapitalisation Program is based on requirements and procedures set forth in the Joint Decrees No. 53/KMK.017/1999 and No. 31/12/KEP/GBI dated 8 February 1999 of the Ministry of Finance and the Governor of Bank Indonesia. Based on the Joint Decrees, the Government, among others, shall implement the Recapitalisation Program for Commercial Banks with respect to all State-Owned Banks, Regional Development Banks, and Commercial Banks, with the status of "Bank Take Over", by the Indonesian Bank Restructuring Agency (Badan Penyehatan Perbankan Nasional or "BPPN").

On 28 May 1999, the Government issued Government Regulation No. 52 of 1999 (PP No. 52/1999) regarding additional capital investment by the Government of Republic of Indonesia in Bank Mandiri through issuance of Government Recapitalisation Bonds to be issued then by the Ministry of Finance with a value of up to Rp137,800,000. The implementation of PP No. 52/1999 was set forth in Joint Decrees of the Ministry of Finance and the Governor of Bank Indonesia No. 389/KMK.017/1999 and No. 1/10/KEP/GBI dated 29 July 1999.

While the Government Recapitalisation Bonds had not yet been issued, at the point in time, Bank Mandiri accounted the bonds as "Due from the Government" amounted to Rp137,800,000 in accordance with the Government's Commitment through the Ministry of Finance's letter No. S-360/MK.017/1999 dated 29 September 1999 and the approval of the Ministry of State-Owned Enterprises in letter No. S-510/M-PBUMN/1999 dated 29 September 1999.

Based on Bank Indonesia Letter No. 1/1/GBI/DPIP dated 11 October 1999, regarding Issuance of Government Bonds/Debentures in connection with the Government of Republic of Indonesia's capital investment in Bank Mandiri, Bank Indonesia agreed to include the above receivable as Bank Mandiri's core capital (Tier 1) for the purposes of calculating Capital Adequacy Ratio (CAR) as of 31 July 1999 until 30 September 1999, with a condition that not later than 15 October 1999 the Government Bonds/Debentures should have been received by Bank Indonesia.

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1. INFORMASI UMUM (lanjutan)

c. Rekapitalisasi (lanjutan)

Berdasarkan Peraturan Pemerintah No. 97 Tahun 1999 tanggal 24 Desember 1999 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Perusahaan Perseroan (Persero) PT Bank Mandiri dalam Rangka Program Rekapitalisasi Bank Umum, Pemerintah menambah penyertaan modal sampai sejumlah maksimum Rp42.200.000, sehingga penyertaan secara keseluruhan menjadi setinggi-tingginya sebesar Rp180.000.000.

Dalam rangka pelaksanaan Peraturan Pemerintah No. 52 dan No. 97 Tahun 1999 tersebut di atas, maka dalam Perjanjian Rekapitalisasi Sementara antara Pemerintah dengan Bank Mandiri beserta perubahannya, Pemerintah telah mengeluarkan Obligasi Rekapitalisasi Pemerintah dalam 2 (dua) tahap, yaitu sebesar Rp103.000.000 pada tanggal 13 Oktober 1999 dan Rp75.000.000 pada tanggal 28 Desember 1999, sehingga pada tanggal 31 Desember 1999 jumlah keseluruhan Obligasi Rekapitalisasi Pemerintah yang diterbitkan berdasarkan perjanjian tersebut menjadi sebesar Rp178.000.000.

Berdasarkan Kontrak Manajemen pada tanggal 8 April 2000 antara Bank Mandiri dan Pemerintah, ditetapkan jumlah kebutuhan rekapitalisasi Bank Mandiri adalah sebesar Rp173.931.000 atau lebih kecil dari jumlah Obligasi Rekapitalisasi Pemerintah. Dari kelebihan tersebut, sebesar Rp1.412.000 digunakan sebagai tambahan modal disetor, sedangkan sisanya sebesar Rp2.657.000 dikembalikan kepada Pemerintah pada tanggal 7 Juli 2000 dalam bentuk Obligasi Rekapitalisasi Pemerintah sebanyak 2.657.000 unit.

Sesuai Surat Menteri Keuangan Republik Indonesia No. S-174/MK.01/2003 tanggal 24 April 2003 tentang pengembalian kelebihan Obligasi Rekapitalisasi Pemerintah yang sebelumnya digunakan sebagai tambahan modal, Bank Mandiri telah mengembalikan Obligasi Rekapitalisasi Pemerintah sebesar Rp1.412.000 kepada Pemerintah pada tanggal 25 April 2003 (Catatan 40b).

Menteri Keuangan Republik Indonesia mengeluarkan Surat Keputusan ("KMK-RI") No. 227/KMK.02/2003 tanggal 23 Mei 2003 dan KMK-RI No. 420/KMK-02/2003 tanggal 30 September 2003 yang antara lain memutuskan jumlah final tambahan penyertaan modal Pemerintah di Bank Mandiri sebesar Rp173.801.315 (Catatan 40b).

1. GENERAL INFORMATION (continued)

c. Recapitalisation (continued)

Based on Government Regulation No. 97 year 1999 dated 24 December 1999 regarding the Addition of State Capital of the Republic of Indonesia into the Capital of the Company (Persero) of PT Bank Mandiri in Relation to the Commercial Bank Recapitalisation Program, the Government increased its capital investment to a maximum of Rp42,200,000, so that the total maximum of investment become amounted to Rp180,000,000.

In relation to the implementation of the above Government Regulations No. 52 and No. 97 year 1999, in the Temporary Recapitalisation Agreement between the Government and Bank Mandiri and its amendment, the Government issued Government Recapitalisation Bonds in 2 (two) tranches which amounted to Rp103,000,000 on 13 October 1999 and Rp75,000,000 on 28 December 1999 so that as of 31 December 1999 the total Government Recapitalisation Bonds issued in accordance with the aforementioned agreements become amounted to Rp178,000,000.

Based on the Management Contract dated 8 April 2000 between Bank Mandiri and the Government, the total amount of recapitalisation required by Bank Mandiri was Rp173,931,000, or less than the amount of the Government Recapitalisation Bonds. The excess of Rp1,412,000 was used as additional paid-in capital and the remaining excess balance of Rp2,657,000 was returned to the Government on 7 July 2000 in the form of Government Recapitalisation Bonds equivalent to 2,657,000 units.

Based on the Letter from the Ministry of Finance of the Republic of Indonesia No. S-174/MK.01/2003 dated 24 April 2003 regarding the return of the excess of Government Recapitalisation Bonds, which was previously used as additional paid-in capital, Government Recapitalisation Bonds amounted to Rp1,412,000 were returned to the Government by Bank Mandiri on 25 April 2003 (Note 40b).

The Ministry of Finance of Republic of Indonesia issued Decree Letter ("KMK-RI") No. 227/KMK.02/2003 dated 23 May 2003 and KMK-RI No. 420/KMK-02/2003 dated 30 September 2003, among others, confirmed that the final amount of the addition of the Government's capital investment participation in Bank Mandiri amounted to Rp173,801,315 (Note 40b).

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1. INFORMASI UMUM (lanjutan)

d. Penawaran umum perdana saham dan kuasi-reorganisasi

Penawaran umum perdana saham Bank Mandiri

Bank Mandiri telah menyampaikan pernyataan pendaftaran sehubungan dengan Penawaran Umum Perdana Saham (*Initial Public Offering* yang selanjutnya disebut "IPO") kepada Otoritas Jasa Keuangan ("OJK"), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK"), pada tanggal 2 Juni 2003 dan telah dinyatakan efektif berdasarkan Surat Ketua Bapepam dan LK No. S-1551/PM/2003 tanggal 27 Juni 2003.

Nama perusahaan berubah dari semula PT Bank Mandiri (Persero) menjadi PT Bank Mandiri (Persero) Tbk. berdasarkan perubahan Anggaran Dasar yang dilaksanakan dengan Akta Notaris Sutjipto, S.H., No. 2 tanggal 1 Juni 2003 dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-12783.HT.01.04.TH.2003 tanggal 6 Juni 2003 dan telah diumumkan pada Berita Negara Republik Indonesia No. 63 tanggal 8 Agustus 2003, Tambahan Berita Negara Republik Indonesia No. 6590.

Pada tanggal 14 Juli 2003, Bank Mandiri melakukan IPO atas 4.000.000.000 lembar Saham Biasa Seri B, dengan nilai nominal Rp500 (nilai penuh) per lembar saham yang dijual dengan harga Rp675 (nilai penuh) per lembar saham. Penawaran umum kepada masyarakat tersebut merupakan divestasi atas 20,00% saham Bank Mandiri milik Pemerintah (Catatan 40a).

Pada tanggal 14 Juli 2003, sebanyak 19.800.000.000 lembar Saham Biasa Seri B Bank Mandiri telah dicatatkan di Bursa Efek Jakarta dan Bursa Efek Surabaya berdasarkan surat persetujuan dari Bursa Efek Jakarta No. S-1187/BEJ.PSJ/07-2003 tanggal 8 Juli 2003 dan Bursa Efek Surabaya No. JKT-028/LIST/BES/VII/2003 tanggal 10 Juli 2003.

Kuasi-reorganisasi

Untuk menghilangkan konsekuensi negatif karena dibebani dengan saldo rugi, Bank Mandiri melakukan kuasi-reorganisasi sesuai keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPS-LB") tanggal 29 Mei 2003.

Penyesuaian kuasi-reorganisasi telah dibukukan pada tanggal 30 April 2003, saldo rugi sebesar Rp162.874.901 dieliminasi ke akun tambahan modal disetor/agio saham.

1. GENERAL INFORMATION (continued)

d. Initial public offering of share and quasi-reorganisation

Initial public offering of Bank Mandiri's share

Bank Mandiri had submitted its registration for an Initial Public Offering ("IPO") to Financial Services Authorities ("FSA"), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 2 June 2003 and became effective based on the Letter from the Chairman of Bapepam and LK No. S-1551/PM/2003 dated 27 June 2003.

The Bank's name was changed from PT Bank Mandiri (Persero) to PT Bank Mandiri (Persero) Tbk. based on an amendment to the Articles of Association which has been executed with Notarial Deed of Sutjipto, S.H., No. 2 dated 1 June 2003 and had approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 that was published in the State Gazette Republic of Indonesia No. 63 dated 8 August 2003, Supplement State Gazette of Republic of Indonesia No. 6590.

On 14 July 2003, Bank Mandiri had an IPO of its 4,000,000,000 Series B common shares through, with a nominal value of Rp500 (full amount) per share with an initial selling price of Rp675 (full amount) per share. The IPO to public represents a divestment of 20.00% of the ownership of the Government's share in Bank Mandiri (Note 40a).

On 14 July 2003, 19,800,000,000 of Bank Mandiri's Series B common shares were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on Jakarta Stock Exchange's Approval Letter No. S-1187/BEJ.PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange's Approval Letter No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

Quasi-reorganisation

In order for Bank Mandiri to eliminate the negative consequences of being burdened by accumulated losses, the Bank undertook quasi-reorganisation as approved in the Extraordinary General Meeting of Shareholders ("RUPS-LB") on 29 May 2003.

The quasi-reorganisation adjustments were booked on 30 April 2003, which the accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio.

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d. Penawaran umum perdana saham dan kuasi-reorganisasi (lanjutan)

Kuasi-reorganisasi (lanjutan)

Anggaran Dasar Bank Mandiri telah mengalami perubahan sehubungan dengan perubahan tambahan modal disetor karena adanya kuasi-reorganisasi sesuai dengan Akta Notaris Sutjipto, S.H., No. 130 tanggal 29 September 2003 dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-25309.HT.01.04.TH.2003 tanggal 23 Oktober 2003 dan diumumkan pada Berita Negara Republik Indonesia No. 910 tanggal 23 Oktober 2003, Tambahan No. 93.

Pada tanggal 30 Oktober 2003, RUPS-LB Bank Mandiri menyetujui kuasi-reorganisasi pada tanggal 30 April 2003 tersebut sebagaimana terdapat dalam Akta Notaris Sutjipto, S.H., No. 165 tanggal 30 Oktober 2003.

e. Divestasi kepemilikan saham oleh Pemerintah

Pada tanggal 11 Maret 2004, Pemerintah telah melakukan divestasi lanjutan atas 10,00% kepemilikan di Bank Mandiri atau sebanyak 2.000.000.000 lembar Saham Biasa Seri B melalui *private placements* (Catatan 40a).

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri

Penawaran umum obligasi dan *medium term notes* subordinasi Bank Mandiri

Pada tanggal 23 Juni 2023, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi II Bank Mandiri Tahun 2023 dengan nilai nominal sebesar Rp100.000.

Pada tanggal 31 Juli 2018, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi I Bank Mandiri Tahun 2018 dengan nilai nominal sebesar Rp500.000.

Penawaran umum obligasi dan *medium term notes* Bank Mandiri

Pada tanggal 4 Juli 2023, Bank Mandiri menerbitkan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 ("Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000. Penawaran Umum Berkelanjutan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 efektif sesuai Surat OJK Pasar Modal No. S-137/D.04/2023 tanggal 21 Juni 2023.

1. GENERAL INFORMATION (continued)

d. Initial public offering of share and quasi-reorganisation (continued)

Quasi-reorganisation (continued)

Bank Mandiri's Articles of Association were amended due to the changes in additional paid-in capital as a result of quasi-reorganisation, based on Notarial Deed of Sutjipto, S.H., No. 130 dated 29 September 2003 which was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-25309.HT.01.04.TH.2003 dated 23 October 2003 and was published in the State Gazette Republic of Indonesia No. 910 dated 23 October 2003 Supplement No. 93.

On 30 October 2003, Bank Mandiri's RUPS-LB approved the quasi-reorganisation as of 30 April 2003, which were notarised by Sutjipto, S.H., in Notarial Deed No. 165 dated 30 October 2003.

e. Divestment of Government share ownership

On 11 March 2004, the Government divested another 10.00% of its ownership in Bank Mandiri which was equivalent to 2,000,000,000 Series B common shares through private placements (Note 40a).

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares

Public offering of Bank Mandiri subordinated bonds and medium term notes

On 23 June 2023, Bank Mandiri issued Subordinated Medium Term Notes II Bank Mandiri Year 2023 with nominal value of Rp100,000.

On 31 July 2018, Bank Mandiri issued Subordinated Medium Term Notes I Bank Mandiri Year 2018 with nominal value of Rp500,000.

Public offering of Bank Mandiri bonds and medium term notes

On 4 July 2023, Bank Mandiri issued Continuous Green Bond I Bank Mandiri Phase I Year 2023 ("Continuous Green Bond I Phase I") with nominal value of Rp5,000,000. Public offering of Continuous Green Bond I Bank Mandiri Phase I Year 2023 was effective based on Letter of FSA Capital Market No. S-137/D.04/2023 dated 21 June 2023.

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- f. **Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Penawaran umum obligasi dan *medium term notes* Bank Mandiri (lanjutan)

Pada tanggal 4 April 2023, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) keempat, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX).

Pada tanggal 19 April 2021, Bank Mandiri menerbitkan EMTN ketiga, yaitu *Sustainability Bond* Bank Mandiri 2021, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di SGX.

Pada tanggal 13 Mei 2020, Bank Mandiri menerbitkan EMTN kedua, dengan nilai nominal sebesar USD500.000.000 (nilai penuh) dan pada tanggal 11 April 2019, menerbitkan EMTN pertama, dengan nilai nominal sebesar USD750.000.000 (nilai penuh) di SGX.

Pada tanggal 12 Mei 2020, Bank Mandiri menerbitkan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 ("Obligasi Berkelanjutan II Tahap I") dengan nilai nominal sebesar Rp1.000.000. Penawaran Umum Berkelanjutan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 efektif sesuai Surat OJK Pasar Modal No. S-133/D.04/2020 tanggal 30 April 2020.

Pada tanggal 21 September 2018, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018 ("Obligasi Berkelanjutan I Tahap III") dengan nilai nominal sebesar Rp3.000.000.

Pada tanggal 15 Juni 2017, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 ("Obligasi Berkelanjutan I Tahap II") dengan nilai nominal sebesar Rp6.000.000.

Pada tanggal 30 September 2016, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 ("Obligasi Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000. Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I Tahap I, Obligasi Berkelanjutan I Tahap II dan Obligasi Berkelanjutan I Tahap III efektif sesuai Surat OJK Pasar Modal No. S-530/D.04/2016 tanggal 22 September 2016.

1. GENERAL INFORMATION (continued)

- f. **Public offering of subordinated bonds and *medium term notes*, public offering of bonds and *medium term notes*, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Public offering of Bank Mandiri bonds and *medium term notes* (continued)

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

On 19 April 2021, Bank Mandiri issued the third EMTN, namely the *Sustainability Bond* Bank Mandiri 2021, with a nominal value of USD300,000,000 (full amount) in the SGX.

On 13 May 2020, Bank Mandiri issued the second EMTN with nominal value of USD500,000,000 (full amount) and on 11 April 2019 the Bank issued the first EMTN with nominal value of USD750,000,000 (full amount) in the SGX.

On 12 May 2020, Bank Mandiri issued *Continuous Bonds II* Bank Mandiri Phase I Year 2020 ("Continuous Bonds II Phase I") with nominal value of Rp1,000,000. Public offering of *Continuous Bonds II* Bank Mandiri Phase I Year 2020 was effective based on Letter of FSA Capital Market No. S-133/D.04/2020 dated 30 April 2020.

On 21 September 2018, Bank Mandiri issued *Continuous Bonds I* Bank Mandiri Phase III Year 2018 ("Continuous Bonds I Phase III") with a nominal value of Rp3,000,000.

On 15 June 2017, Bank Mandiri issued *Continuous Bonds I* Bank Mandiri Phase II Year 2017 ("Continuous Bonds I Phase II") with a nominal value of Rp6,000,000.

On 30 September 2016, Bank Mandiri issued *Continuous Bonds I* Bank Mandiri Phase I Year 2016 ("Continuous Bonds I Phase I") with nominal amount of Rp5,000,000. Public offering of *Continuous Bonds I* Phase I, *Continuous Bonds I* Phase II, and *Continuous Bonds I* Phase III was effective based on Letter of FSA Capital Market No. S-530/D.04/2016 dated on 22 September 2016.

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- f. **Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Penawaran umum terbatas saham Bank Mandiri

Untuk penguatan struktur permodalan, Bank Mandiri meningkatkan modal ditempatkan dan disetor melalui Penawaran Umum Terbatas ("PUT") dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"). Terkait dengan PUT tersebut, Bank Mandiri telah menyampaikan pernyataan pendaftaran pertama dan kedua kepada Otoritas Jasa Keuangan ("OJK"), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK"), pada tanggal 26 Desember 2010 dan tanggal 18 Januari 2011. Bapepam dan LK berdasarkan Surat Pelaksana Ketua Bapepam dan LK No. S-807/BL/2011 tanggal 27 Januari 2011 menyatakan bahwa pendaftaran PUT dengan HMETD Bank Mandiri tersebut telah efektif. Bank Mandiri juga telah memperoleh persetujuan pemegang saham sesuai hasil keputusan RUPS-LB tanggal 28 Januari 2011 sebagaimana terdapat dalam Akta Notaris Dr. A. Partomuan Pohan, S.H., LLM No. 15 tanggal 25 Februari 2011 yang telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan bukti penerimaan laporan No. AHU-AH.01.10-07446 tanggal 10 Maret 2011 dan telah didaftarkan pada Daftar Perseroan No. AHU-0019617.AH.01.09 Tahun 2011 tanggal 10 Maret 2011.

Total HMETD yang diterbitkan Bank Mandiri adalah sebanyak 2.336.838.591 lembar saham dengan harga sebesar Rp5.000 (nilai penuh) per lembar yang telah ditetapkan pada tanggal 25 Januari 2011 dan pelaksanaan periode perdagangan HMETD dimulai tanggal 14 Februari 2011 sampai dengan 21 Februari 2011.

Pemerintah Republik Indonesia sebagai pemegang saham mayoritas Bank Mandiri, tidak melaksanakan haknya untuk memperoleh HMETD, namun mengalihkannya kepada pemegang saham publik lainnya, sehingga komposisi persentase kepemilikan saham Pemerintah pada Bank Mandiri menjadi berkurang atau mengalami dilusi dari sebesar 66,68% sebelum periode pelaksanaan HMETD menjadi sebesar 60,00% setelah pelaksanaan HMETD.

1. GENERAL INFORMATION (continued)

- f. **Public offering of subordinated bonds and *medium term notes*, public offering of bonds and *medium term notes*, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Limited public offering of Bank Mandiri shares

To strengthen the capital structure, the Bank increased its issued and paid-up capital through the Limited Public Offering ("LPO") with Pre-emptive Rights ("HMETD"). Bank Mandiri had submitted the first and second registration statement regarding of this LPO to the Financial Services Authority ("FSA"), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 26 December 2010 and 18 January 2011. Capital Market Supervisory Board and Financial Institution on 27 January 2011 based on the Bapepam and LK Acting Chief Letter No. S-807/BL/2011 stated that the LPO with HMETD of Bank Mandiri had been effective. The Bank also obtained an approval from the shareholders based on the decision of Extraordinary General Meeting of Shareholder dated on 28 January 2011 as stated in Notary Deed by Dr. A. Partomuan Pohan, S.H., LLM No. 15 dated 25 February 2011 and had been reported to the Ministry of Law and Human Rights Republic of Indonesia with the receipt No. AHU-AH.01.10-07446 dated 10 March 2011. The Bank also registered it to Company Listing No. AHU-0019617.AH.01.09 Year 2011 dated 10 March 2011.

Total number of HMETD issued by Bank Mandiri was 2,336,838,591 shares at a price of Rp5,000 (full amount) per share which had been determined on 25 January 2011 and the execution period of Pre-emptive Rights trading started from 14 February 2011 until 21 February 2011.

The Government of the Republic of Indonesia as the controlling shareholder of Bank Mandiri, did not execute its right to acquire the HMETD, and transferred it to other public shareholders. As a result of this, Government's ownership in Bank Mandiri was reduced or diluted from 66.68%, prior to the execution of HMETD, to 60.00% after the execution of the HMETD.

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f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)

Perubahan modal saham Bank Mandiri

Rincian perubahan modal saham ditempatkan dan disetor (Catatan 40a) adalah sebagai berikut:

	Total saham/ Number of shares
Setoran awal dalam pendirian oleh Pemerintah di tahun 1998	4.000.000
Penambahan modal disetor oleh Pemerintah di tahun 1999	251.000
	<u>4.251.000</u>
Penambahan modal disetor oleh Pemerintah di tahun 2003	5.749.000
	<u>10.000.000</u>
Penurunan nilai nominal saham dari Rp1.000.000 (nilai penuh) menjadi Rp500 (nilai penuh) per saham melalui <i>stock split</i> di tahun 2003	20.000.000.000
Saham yang berasal dari konversi MSOP I pada tahun 2004	132.854.872
Saham yang berasal dari konversi MSOP I pada tahun 2005	122.862.492
Saham yang berasal dari konversi MSOP I pada tahun 2006	71.300.339
Saham yang berasal dari konversi MSOP II pada tahun 2006	304.199.764
Saham yang berasal dari konversi MSOP I pada tahun 2007	40.240.621
Saham yang berasal dari konversi MSOP II pada tahun 2007	343.135
Saham yang berasal dari konversi MSOP III pada tahun 2007	77.750.519
Saham yang berasal dari konversi MSOP I pada tahun 2008	8.107.633
Saham yang berasal dari konversi MSOP II pada tahun 2008	399.153
Saham yang berasal dari konversi MSOP III pada tahun 2008	147.589.260
Saham yang berasal dari konversi MSOP II pada tahun 2009	86.800
Saham yang berasal dari konversi MSOP III pada tahun 2009	64.382.217
Saham yang berasal dari konversi MSOP II pada tahun 2010	6.684.845
Saham yang berasal dari konversi MSOP III pada tahun 2010	19.693.092
Penambahan modal melalui PUT dengan HMETD pada tahun 2011	2.336.838.591
Penurunan nilai nominal saham dari Rp500 (nilai penuh) menjadi Rp250 (nilai penuh) per saham melalui <i>stock split</i> di tahun 2017	23.333.333.333
Penurunan nilai nominal saham dari Rp250 (nilai penuh) menjadi Rp125 (nilai penuh) per saham melalui <i>stock split</i> di tahun 2023	46.666.666.666
Total	<u>93.333.333.332</u>

1. GENERAL INFORMATION (continued)

f. Public offering of subordinated bonds and *medium term notes*, public offering of bonds and *medium term notes*, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)

Changes in share capital of Bank Mandiri

The details of changes in issued and fully paid-in-capital (Note 40a) are as follows:

Initial capital injection by the Government in 1998	
Increase in paid-in capital by the Government in 1999	
	<u>4.251.000</u>
Increase in paid-in capital by the Government in 2003	
	<u>10.000.000</u>
Decrease in par value per share from Rp1,000,000 (full amount) to Rp500 (full amount) per share through stock split in 2003	
Shares from conversion of MSOP I in 2004	
Shares from conversion of MSOP I in 2005	
Shares from conversion of MSOP I in 2006	
Shares from conversion of MSOP II in 2006	
Shares from conversion of MSOP I in 2007	
Shares from conversion of MSOP II in 2007	
Shares from conversion of MSOP III in 2007	
Shares from conversion of MSOP I in 2008	
Shares from conversion of MSOP II in 2008	
Shares from conversion of MSOP III in 2008	
Shares from conversion of MSOP II in 2009	
Shares from conversion of MSOP III in 2009	
Shares from conversion of MSOP II in 2010	
Shares from conversion of MSOP III in 2010	
Increase of capital through Limited Public Offering (LPO) with Pre-emptive Rights in 2011	
Decrease of par value of share from Rp500 (full amount) to Rp250 (full amount) per share through stock split in 2017	
Decrease of par value of share from Rp250 (full amount) to Rp125 (full amount) per share through stock split in 2023	
Total	<u>93.333.333.332</u>

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1. INFORMASI UMUM (lanjutan)

- f. **Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Perubahan modal saham Bank Mandiri (lanjutan)

Pemecahan nilai nominal saham Bank Mandiri:

Berdasarkan keputusan RUPS-LB tanggal 21 Agustus 2017 yang dituangkan dalam Akta No. 36, tanggal 24 Agustus 2017, yang dibuat di hadapan Ashoya Ratam S.H., M.Kn., pemegang saham Bank Mandiri antara lain menyetujui pemecahan nilai nominal saham (*stock split*) Bank dari Rp500 (nilai penuh) per saham menjadi Rp250 (nilai penuh) per saham sehingga modal ditempatkan menjadi sejumlah 46.666.666.666 lembar saham yang terdiri atas 1 (satu) lembar saham Seri A Dwiwarna dan 46.666.666.665 lembar saham Seri B.

Berdasarkan keputusan RUPS Tahunan tanggal 14 Maret 2023 yang dituangkan dalam Akta No. 12 tanggal 16 Maret 2023, yang dibuat di hadapan Utiek R. Abdurachman S.H., MLI., M.Kn., pemegang saham Bank Mandiri antara lain menyetujui pemecahan nilai nominal saham (*stock split*) Bank dari Rp250 (nilai penuh) per saham menjadi Rp125 (nilai penuh) per saham sehingga modal ditempatkan menjadi sejumlah 93.333.333.332 lembar saham yang terdiri atas 1 (satu) lembar saham Seri A Dwiwarna dan 93.333.333.331 lembar saham Seri B. Untuk saham Seri A Dwiwarna milik Negara Republik Indonesia akan tetap dipertahankan 1 (satu) saham dan sisanya akan diperhitungkan untuk menambah saham Seri B milik Negara Republik Indonesia. Pelaksanaan *stock split* berlaku efektif pada tanggal 6 April 2023.

Pembelian kembali saham Bank Mandiri

Bank Mandiri melalui surat No. CEO/30/2020 tanggal 18 Maret 2020 mengajukan permohonan persetujuan pelaksanaan pembelian kembali saham Bank Mandiri kepada OJK secara bertahap sebanyak-banyaknya sebesar Rp2.000.000, dan telah disetujui oleh OJK melalui surat No. S-50/PB.31/2020 tanggal 19 Maret 2020. Selanjutnya, Bank Mandiri telah menyampaikan keterbukaan informasi kepada Bursa Efek Indonesia ("BEI") tanggal 20 Maret 2020 sehubungan dengan rencana pembelian kembali saham yang telah dikeluarkan dan tercatat di BEI sebanyak-banyaknya sebesar Rp2.000.000. Pembelian kembali tersebut akan dilakukan secara bertahap untuk periode 3 (tiga) bulan terhitung sejak tanggal 20 Maret 2020 sampai dengan tanggal 19 Juni 2020.

1. GENERAL INFORMATION (continued)

- f. **Public offering of subordinated bonds and *medium term notes*, public offering of bonds and *medium term notes*, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Changes in share capital of Bank Mandiri (continued)

Stock split of Bank Mandiri:

Based on the decision of the Extraordinary General Meeting of Shareholders ("RUPS-LB") dated 21 August 2017 as stated in the Notarial Deed of Ashoya Ratam, S.H., M.Kn., No. 36 dated 24 August 2017, the shareholders of Bank Mandiri, approved the stock split of the Bank from Rp500 (full amount) per share to Rp250 (full amount) per share which resulted increase in issued capital into 46,666,666,666 shares consisting of 1 (one) Dwiwarna Series A share and 46,666,666,665 Series B shares.

Based on the decision of the Annual General Meeting of Shareholders ("RUPS") dated 14 March 2023, as stated in the Notarial Deed of Utiek R. Abdurachman S.H., MLI., M.Kn., No. 12 dated 16 March 2023, the shareholders of Bank Mandiri, among others, approved a stock split of the Bank from Rp250 (full amount) per share to Rp125 (full amount) per share. This results in an increase in the issued capital to a total of 93,333,333,332 shares, consisting of 1 (one) Dwiwarna Series A shares and 93,333,333,331 Series B common shares. For the Dwiwarna Series A shares owned by the Republic of Indonesia, 1 (one) share will be retained, and the remaining will be allocated to increase the Series B common shares owned by the Republic of Indonesia. The stock split was effective on 6 April 2023.

Repurchase of Bank Mandiri shares

Bank Mandiri through letter No. CEO/30/2020 dated 18 March 2020 submit a request for approval of repurchase of the Bank's treasury stock to FSA gradually with maximum amount Rp2,000,000, and has been approved by FSA through letter No. S-50/PB.31/2020 dated 19 March 2020. Furthermore, Bank Mandiri has declared this information to Indonesia Stock Exchange ("IDX") on 20 March 2020 regarding execution plan of repurchase treasury stock that had been issued and registered in IDX with maximum amount Rp2,000,000. Treasury stock repurchase will be executed gradually for 3 (three) months since 20 March 2020 until 19 June 2020.

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- f. Penawaran umum obligasi dan medium term notes subordinasi, penawaran umum obligasi dan medium term notes, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Pembelian kembali saham Bank Mandiri (lanjutan)

Bank Mandiri telah melakukan pembelian kembali saham sebanyak 35.400.000 lembar saham (nilai nominal Rp250 (nilai penuh) per lembar saham) dengan harga perolehan sebesar Rp150.895. Pada bulan Desember 2022, Bank Mandiri telah melepaskan saham treasury sebanyak 35.400.000 lembar saham (lihat Catatan 40d).

g. Entitas Anak

Entitas Anak yang tercakup dalam laporan keuangan konsolidasian pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

1. GENERAL INFORMATION (continued)

- f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Repurchase of Bank Mandiri shares (continued)

Bank Mandiri has executed repurchase of Bank Mandiri shares amounted to 35,400,000 shares (nominal value of Rp250 (full amount) per share) with acquisition price of Rp150,895. In December 2022, Bank Mandiri had released 35,400,000 treasury shares (see Note 40d).

g. Subsidiaries

Subsidiaries included in the consolidated financial statements as of 31 December 2024 and 2023, are as follows:

Nama Entitas Anak	Jenis Usaha/ Nature of Business	Kedudukan/ Domicile	Persentase Kepemilikan %/ Percentage of Ownership %		Name of Subsidiaries
			2024	2023	
PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)	Perbankan syariah/ Sharia banking Perbankan/	Jakarta	51,47	51,47	PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)
Bank Mandiri (Europe) Limited (BMEL)	Commercial banking	London	100,00	100,00	Bank Mandiri (Europe) Limited (BMEL)
PT Mandiri Sekuritas	Sekuritas/Securities	Jakarta	99,99	99,99	PT Mandiri Sekuritas
PT Bank Mandiri Taspen	Perbankan/	Jakarta	51,10	51,10	PT Bank Mandiri Taspen
(dahulu PT Bank Mandiri Taspen Pos)	Commercial banking				(formerly PT Bank Mandiri Taspen Pos)
PT Mandiri Tunas Finance (MTF)	Pembiayaan konsumen/ Consumer financing	Jakarta	51,00	51,00	PT Mandiri Tunas Finance (MTF)
Mandiri International Remittance Sendirian Berhad (MIR)	Layanan remittance/ Remittance service	Kuala Lumpur	100,00	100,00	Mandiri International Remittance Sendirian Berhad (MIR)
PT AXA Mandiri Financial Services (AMFS)	Asuransi jiwa/ Life insurance	Jakarta	51,00	51,00	PT AXA Mandiri Financial Services (AMFS)
PT Asuransi Jiwa Inhealth Indonesia	Asuransi jiwa/ Life insurance	Jakarta	20,00*)	80,00	PT Asuransi Jiwa Inhealth Indonesia
PT Mandiri Utama Finance (MUF)	Pembiayaan konsumen/ Consumer financing	Jakarta	99,99	51,00	PT Mandiri Utama Finance (MUF)
PT Mandiri Capital Indonesia (MCI)	Modal ventura/ Venture capital	Jakarta	99,99	99,99	PT Mandiri Capital Indonesia (MCI)

*) Sejak tanggal 26 Juni 2024 kepemilikan Bank Mandiri menjadi 20,00% dan Laporan Keuangan PT Asuransi Jiwa Inhealth Indonesia tidak lagi dikonsolidasikan ke dalam Laporan Keuangan Konsolidasian Bank Mandiri.

*) Since 26 June 2024, Bank Mandiri's ownership became 20,00% and the Financial Statements of PT Asuransi Jiwa Inhealth Indonesia are no longer consolidated into Consolidated Financial Statements of Bank Mandiri.

Total aset Entitas Anak tersebut pada tanggal 31 Desember 2024 dan 2023 (sebelum eliminasi) masing-masing sebagai berikut:

The Subsidiaries' total assets as of 31 December 2024 and 2023 (before elimination) are as follows:

Nama Entitas Anak	Tahun beroperasi komersial/ Year of commercial operation	Total aset (sebelum eliminasi) Total assets (before elimination)		Name of Subsidiaries
		2024	2023	
PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)	1955	408.613.432	353.624.125	PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)
Bank Mandiri (Europe) Limited	1999	4.210.018	4.047.572	Bank Mandiri (Europe) Limited
PT Mandiri Sekuritas	1992	5.161.354	4.725.946	PT Mandiri Sekuritas
PT Bank Mandiri Taspen (dahulu PT Bank Mandiri Taspen Pos)	1970	66.232.344	60.537.057	PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)
PT Mandiri Tunas Finance	1989	34.425.456	29.727.392	PT Mandiri Tunas Finance
Mandiri International Remittance Sendirian Berhad	2009	33.157	24.393	Mandiri International Remittance Sendirian Berhad
PT AXA Mandiri Financial Services	1991	41.914.379	41.114.472	PT AXA Mandiri Financial Services
PT Asuransi Jiwa Inhealth Indonesia ¹⁾	2008	-	2.824.452	PT Asuransi Jiwa Inhealth Indonesia ¹⁾
PT Mandiri Utama Finance	2015	15.191.908	10.625.581	PT Mandiri Utama Finance
PT Mandiri Capital Indonesia	2015	5.967.873	5.155.131	PT Mandiri Capital Indonesia
Total		581.749.921	512.406.121	Total

*) Sejak tanggal 26 Juni 2024, status PT Asuransi Jiwa Inhealth Indonesia berubah dari Entitas Anak menjadi entitas asosiasi Bank Mandiri.

*) Since 26 June 2024, PT Asuransi Jiwa Inhealth Indonesia's status changed from Subsidiary to associate entity of Bank Mandiri.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)

Pada tanggal 12 Oktober 2020, PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri"), PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI"), PT Bank Negara Indonesia (Persero) Tbk. ("BNI"), PT Bank Syariah Mandiri ("BSM"), PT Bank BRIsyariah Tbk. ("BRIS"), dan PT Bank BNI Syariah ("BNIS") telah menandatangani *Conditional Merger Agreement* ("CMA") atau Perjanjian Penggabungan Bersyarat dalam rangka penggabungan usaha BSM, BRIS, dan BNIS (Bank Peserta Penggabungan).

Berdasarkan CMA, setelah tanggal efektif penggabungan, BRIS akan menjadi entitas yang menerima penggabungan secara hukum atau *surviving legal entity* dan seluruh pemegang saham BNIS dan BSM akan menjadi pemegang saham dari entitas yang menerima penggabungan berdasarkan rasio penggabungan.

Izin Penggabungan diperoleh dari OJK melalui Salinan Keputusan Dewan Komisiner OJK No. 4/KDK.03/2021 tanggal 27 Januari 2021 tentang Pemberian Izin Penggabungan BSM dan BNIS ke dalam BRIS serta Izin Perubahan Nama dengan Menggunakan Izin Usaha PT Bank BRIsyariah Tbk Menjadi Izin Usaha Atas Nama PT Bank Syariah Indonesia Tbk Sebagai Bank Hasil Penggabungan.

BRIS awalnya didirikan dengan nama PT Bank Jasa Arta ("BJA") berdasarkan Akta Pendirian No. 4 tanggal 3 April 1969 yang dibuat dihadapan Liem Toeng Kie, S.H., notaris di Jakarta. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. J.A.5/70/4 tanggal 28 Mei 1970 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 43 tanggal 28 Mei 1971, Tambahan No. 242/1971.

BJA memperoleh izin usaha untuk beroperasi sebagai bank umum dari Menteri Keuangan Republik Indonesia No. D.15.1-4-40 tanggal 3 Juli 1969. Sejak tanggal 16 Oktober 2008, BJA telah memperoleh izin perubahan kegiatan usaha bank, dari bank konvensional menjadi bank umum yang melaksanakan kegiatan usaha berdasarkan prinsip syariah dari Bank Indonesia. Perubahan nama dan kegiatan usaha berdasarkan prinsip syariah dari BJA menjadi PT Bank Syariah BRI didasarkan pada Pernyataan Keputusan Persetujuan Bersama Seluruh Pemegang Saham Perseroan Terbatas BJA, sesuai dengan Akta No. 45 tanggal 22 April 2008 yang dibuat di hadapan Fathiah Helmi, S.H., notaris di Jakarta.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)

On 12 October 2020, PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri"), PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI"), PT Bank Negara Indonesia (Persero) Tbk. ("BNI"), PT Bank Syariah Mandiri ("BSM"), PT Bank BRIsyariah Tbk. ("BRIS"), and PT Bank BNI Syariah ("BNIS") have signed a *Conditional Merger Agreement* ("CMA") for the business merger of BSM, BRIS, and BNIS (*Merger Participating Banks*).

Based on CMA, after the effective date of the merger, BRIS will become the surviving legal entity and all shareholders of BNIS and BSM will become shareholders of the entity receiving the amalgamation based on the amalgamation ratio.

The Merger Approval was obtained from the FSA through a copy of the Decree of the FSA Board of Commissioners No. 4/KDK.03/2021 dated 27 January 2021 regarding the Granting of Permits to Merge BSM and BNIS into BRIS as well as Permits to Change Names by Using PT Bank BRIsyariah Tbk Business Permit to Become Business Permit in the Name of PT Bank Syariah Indonesia Tbk as the Merged Bank.

BRIS was initially established under the name of PT Bank Jasa Arta ("BJA") based on the Deed of Establishment No. 4 dated 3 April 1969 of Liem Toeng Kie, S.H., notary in Jakarta. The deed has been approved by the Minister of Law of Republic of Indonesia in its Decision Letter No. J.A.5/70/4 dated 28 May 1970 and has been published in the State Gazette of Republic of Indonesia No. 43 dated 28 May 1971, Supplement No. 242/1971.

BJA obtained its business license to operate as a commercial bank from Minister of Finance of the Republic of Indonesia No. D.15.1-4-40 dated 3 July 1969. Since 16 October 2008, BJA has obtained license from Bank Indonesia to change its business activities, from a conventional bank into a commercial bank based on sharia principles. The changes in name and business activity based on sharia principles from BJA to PT Bank Syariah BRI was based on BJA Shareholders' Approval Decision Statement, as stated in the Deed No. 45 dated 22 April 2008 made before Fathiah Helmi, S.H., notary in Jakarta.

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g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Pada tahun 2009, PT Bank Syariah BRI melakukan perubahan nama menjadi PT Bank BRISyariah sesuai dengan Akta Keputusan Persetujuan Bersama Seluruh Pemegang Saham PT Bank Syariah BRI No. 18 tanggal 14 April 2009 dibuat dihadapan Fathiah Helmi, S.H., notaris di Jakarta yang selanjutnya diubah dengan Akta Keputusan Persetujuan Bersama Seluruh Pemegang Saham PT Bank Syariah BRI No. 20 tanggal 17 September 2009, dibuat di hadapan Fathiah Helmi, S.H., notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-53631.AH.01.02.TH2009 tanggal 5 November 2009 yang telah diumumkan dalam Berita Negara Republik Indonesia No. 96 tanggal 1 Desember 2009, Tambahan No. 27908 dan Surat Keputusan Gubernur Bank Indonesia No. 11/63/KEP.GBI/DpG/2009 tanggal 15 Desember 2009.

Pada tanggal 27 Desember 2013, PT Bank BRISyariah mendapatkan izin sebagai bank devisa berdasarkan surat keputusan Gubernur Bank Indonesia No. 15/139/KEP.GBI/DpG/2013.

Perjanjian Antar Pemegang Saham Bank Hasil Penggabungan tanggal 26 Januari 2021 antara PT Bank Mandiri (Persero) Tbk ("Bank Mandiri"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), dan PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") menyetujui bahwa Bank Mandiri merupakan pihak yang melakukan Pengendalian atas Bank Hasil Penggabungan.

Selanjutnya keputusan RUPS-LB BRIS terkait penggabungan BSM dan BNIS kedalam BRIS dinyatakan kembali dalam Akta Pernyataan Keputusan Rapat PT Bank BRISyariah Tbk No. 37 tanggal 14 Januari 2021 yang dibuat di hadapan notaris Jose Dima Satria S.H., M.Kn., notaris di Jakarta. Perubahan ini telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam surat keputusan No. AHU-AH.01.10-0011384 tanggal 28 Januari 2021 yang berlaku efektif 1 Februari 2021.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri) (continued)

In 2009, PT Bank Syariah BRI changed its name to PT Bank BRISyariah based on PT Bank Syariah BRI Shareholders' Approval Decision Statement, as stated in Notarial Deed No. 18 dated 14 April 2009 made before Fathiah Helmi, S.H., notary in Jakarta which was subsequently amended by PT Bank Syariah BRI Shareholders' Approval Decision Statement, as stated in Notarial Deed No. 20 dated 17 September 2009 made, before Fathiah Helmi, S.H., notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-53631.AH.01.02.TH2009 dated 5 November 2009. It was announced in the State Gazette of the Republic of Indonesia No. 96 dated 1 December 2009, Supplement No. 27908 and Decision Letter from the Governor of Bank Indonesia No. 11/63/KEP.GBI/DpG/2009 dated 15 December 2009.

On 27 December 2013, PT Bank BRISyariah obtained a license to operate as foreign exchange bank based on the Decision Letter of the Governor of Bank Indonesia No. 15/139/KEP.GBI/DpG/2013.

Agreement between Shareholders of the Merged Bank dated 26 January 2021 between PT Bank Mandiri (Persero) Tbk ("Bank Mandiri"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), and PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") agreed that Bank Mandiri is a party who exercises control over the Merged Bank.

Subsequently, the decision of the BRIS' EGMS regarding the merger of BSM and BNIS into BRIS was restated in the Deed of Statement of Meeting Resolutions of PT Bank BRISyariah Tbk. No. 37 dated 14 January 2021 made before notary Jose Dima Satria S.H., M.Kn., notary in Jakarta. This amendment was accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.10-0011384 dated 28 January 2021 which was effective on 1 February 2021.

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g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Transaksi pembentukan PT Bank Syariah Indonesia Tbk tersebut merupakan kombinasi bisnis entitas sepengendali dimana pemegang saham pengendali (*ultimate shareholder*) dari Bank Mandiri, BNI dan BRI adalah Pemerintah Republik Indonesia. Oleh karena itu, transaksi diperlakukan berdasarkan metode penyatuan kepemilikan sesuai Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 338 (Revisi 2012), "Kombinasi Bisnis Entitas Sepengendali".

Perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat investasi yang diperoleh dari transaksi ini diakui sebagai "Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sepengendali" dan disajikan sebagai bagian "Tambahkan Modal Disetor" di bagian ekuitas pada laporan posisi keuangan konsolidasian. Ekuitas dari PT BRISyariah Tbk. dan PT Bank BNI Syariah sebelum tanggal penggabungan disajikan sebagai "ekuitas *merging entities*" pada bagian ekuitas. Rincian jumlah imbalan yang dialihkan dan jumlah tercatat yang diperoleh adalah sebagai berikut:

	Jumlah imbalan yang dialihkan/ <i>The consideration transferred</i>	Jumlah tercatat investasi/ <i>Investment carrying Amount</i>	Tambahkan modal disetor/ <i>Additional paid-in capital</i>	
PT Bank Syariah Indonesia Tbk.	10.905.424	11.232.496	327.072	PT Bank Syariah Indonesia Tbk.

Selanjutnya keputusan RUPS-LB BRIS antara lain terkait Perubahan Anggaran Dasar BRIS dinyatakan kembali dalam Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perubahan Nama PT Bank BRISyariah Tbk. No. 38 tanggal 14 Januari 2021 yang dibuat dihadapan Jose Dima Satria S.H., M.Kn., notaris di Jakarta yang antara lain perubahan nama menjadi PT Bank Syariah Indonesia Tbk. dan perubahan ini telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0006268.AH.01.02 tahun 2021, dan telah diterima dan dicatatkan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03.0061498 dan No. AHU-AH.01.03.0061501 yang seluruhnya ditetapkan tanggal 1 Februari 2021.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri) (continued)

The transaction for the establishment of PT Bank Syariah Indonesia Tbk is a business combination of entities under common control where the controlling shareholder (*ultimate shareholder*) of Bank Mandiri, BNI and BRI is the Government of the Republic of Indonesia. Therefore, transactions are treated based on the pooling of interest method in accordance with Statement of Financial Accounting Standards ("SFAS") No. 338 (Revised 2012), "Business Combination of Entities Under Common Control".

The difference between the amount of consideration transferred and the carrying amount of the investment obtained from this transaction is recognised as "Difference in Value from Business Combination Transactions of Entities Under Common Control" and presented as "Additional Paid-in Capital" in the equity section in the consolidated statement of financial position. Prior to the date of the merger, the equity of PT BRISyariah Tbk. and PT Bank BNI Syariah is presented as "merging entities equity" in the equity section. Details of the amount of consideration transferred and the carrying amount received are as follows:

Furthermore, the decisions of the BRIS' EGMS, among others related to the Amendment to the BRIS Articles of Association, were restated in the Deed of Statement of Meeting Resolutions on the Amendment of the Articles of Association for the Change of Name of PT Bank BRISyariah Tbk. No. 38 dated 14 January 2021 made before Jose Dima Satria S.H., M.Kn., notary in Jakarta, which, among others, changed its name to PT Bank Syariah Indonesia Tbk. and this change was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0006268.AH.01.02 year 2021, and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03.0061498 and No. AHU-AH.01.03.0061501 which are all set on 1 February 2021.

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g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Selanjutnya perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk melalui Akta Pernyataan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk No. 146 tanggal 24 Juni 2022 yang dibuat dihadapan Jose Dima Satria S.H., M.Kn., notaris di Jakarta mengenai penambahan klasifikasi saham Entitas Anak sehingga mengakibatkan Perubahan Komposisi Kepemilikan Entitas Anak dan Perubahan Pengendalian dari Negara Republik Indonesia yang semula Pemegang Saham Pengendali Terakhir (PSPT) menjadi Pemegang Saham Pengendali (PSP) dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0269107 tanggal 22 Juli 2022 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk.

Selanjutnya perubahan Anggaran Dasar Entitas Anak terakhir melalui Akta Pernyataan Keputusan Rapat Dewan Komisaris PT Bank Syariah Indonesia Tbk No. 191 tanggal 29 Desember 2022 dibuat dihadapan Muhammad Muazzir, S.H., M.Kn., sebagai pengganti dari Jose Dima Satria S.H., M.Kn., notaris di Jakarta mengenai modal ditempatkan dan disetor PT Bank Syariah Indonesia Tbk melalui mekanisme Penambahan Modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu I ("PMHMETD I"), yaitu modal ditempatkan dan disetor PT Bank Syariah Indonesia Tbk menjadi sebanyak 46.129.260.138 (empat puluh enam miliar seratus dua puluh sembilan juta dua ratus enam puluh ribu seratus tiga puluh delapan) lembar saham dengan nilai nominal seluruhnya sebesar Rp23.064.630 dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0497431 tanggal 29 Desember 2022 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk ("BSI").

Selanjutnya perubahan Anggaran Dasar BSI terakhir melalui Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan PT Bank Syariah Indonesia Tbk No. 37 tanggal 17 Juni 2024 yang dibuat dihadapan Ashoya Ratam S.H., M.Kn., notaris di Jakarta mengenai penyesuaian Anggaran Dasar BSI dengan ketentuan-ketentuan baru yang terkait dengan BSI sebagai Bank Umum Syariah dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0035266.AH.01.02.Tahun 2024 tanggal 13 Juni 2024 dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0145286 tanggal 13 Juni 2024 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri) (continued)

Furthermore, changes to the PT Bank Syariah Indonesia Tbk Articles of Association through the Deed of Statement of Amendment to the Articles of Association of PT Bank Syariah Indonesia Tbk No. 146 dated 24 June 2022 made before Jose Dima Satria, S.H., M.Kn., notary in Jakarta, regarding the addition of the classification of the Subsidiary's shares resulting in a Change in the Composition of Subsidiary's Ownership and a Change in Control from the Republic of Indonesia which was originally Ultimate Controlling Shareholders (PSPT) to Controlling Shareholders (PSP) and has been accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0269107 dated 22 July 2022 regarding Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk.

Furthermore, the latest changes to the Subsidiary's Articles of Association through the Deed of Statement of Resolutions of the Board of Commissioners Meeting of PT Bank Syariah Indonesia Tbk No. 191 dated 29 December 2022 made before Muhammad Muazzir, S.H., M.Kn., as a replacement for Jose Dima Satria S.H., M.Kn., notary in Jakarta regarding the issued and paid-up capital of PT Bank Syariah Indonesia Tbk through the Capital Increase mechanism by Providing Pre-emptive Rights I ("PMHMETD I"), which is PT Bank Syariah Indonesia Tbk 's issued and paid-up capital become 46,129,260,138 (forty six billion one hundred and twenty nine million two hundred sixty thousand one hundred thirty eight) shares with a total nominal value of Rp23,064,630 and have been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0497431 dated 29 December 2022 regarding Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk ("BSI").

The latest amendment to BSI's Articles of Association was made through the Deed of Decision of the Annual General Meeting of Shareholders PT Bank Syariah Indonesia Tbk No. 37 dated 17 June 2024, which made before Ashoya Ratam S.H., M.Kn., a notary in Jakarta, regarding the adjustment of BSI's Articles of Association with new provisions related to BSI as a Sharia Commercial Bank. BSI had received approval from the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0035266.AH.01.02.Year 2024 dated 13 June 2024, and was received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0145286 dated 13 June 2024, regarding the Receipt of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Kantor Pusat PT Bank Syariah Indonesia Tbk. beralamat di Gedung The Tower Jalan Jenderal Gatot Subroto No. 27, Kel. Karet Semanggi, Kec. Setiabudi, Jakarta Selatan 12930.

Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited ("BMEL") didirikan dan berkedudukan di London, Inggris pada tanggal 22 Juni 1999 berdasarkan "The Companies Act 1985 of the United Kingdom". BMEL didirikan melalui konversi dari Bank Exim cabang London menjadi Entitas Anak yang dimiliki penuh oleh Bank Mandiri dan efektif beroperasi sejak 31 Juli 1999. Sebagai Entitas Anak yang memiliki lisensi Bank Komersial di United Kingdom, BMEL disupervisi oleh Prudential Regulation Authority ("PRA") dan Financial Conduct Authority ("FCA") dibawah naungan Bank of England serta HM Treasury of the United Kingdom.

PT Mandiri Sekuritas

PT Mandiri Sekuritas ("Mandiri Sekuritas"), dahulu bernama PT Merincorp Securities Indonesia ("MSI"), didirikan berdasarkan Akta No. 1 tanggal 2 Desember 1991 yang dibuat di hadapan notaris Sutjipto, S.H. Mandiri Sekuritas merupakan hasil penggabungan usaha PT Bumi Daya Sekuritas ("BDS"), PT Exim Sekuritas ("ES") dan PT Merincorp Securities Indonesia ("MSI") yang ditempuh dengan cara meleburkan BDS dan ES ke dalam MSI. MSI memperoleh izin usaha sebagai perantara perdagangan portofolio efek dan penjamin emisi portofolio efek dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK") berdasarkan Surat Keputusan No. KEP-12/PM/1992 dan No. KEP-13/PM/1992 dan memulai kegiatan operasionalnya pada tanggal 23 Januari 1992. Penggabungan usaha tersebut berdasarkan Akta No. 116 tanggal 31 Juli 2000 yang dibuat di hadapan notaris Ny. Vita Buena, S.H., yang telah disetujui oleh Menteri Hukum dan Perundang-undangan Republik Indonesia pada tanggal 25 Agustus 2000 berdasarkan Surat Keputusan No. C-18762.HT.01.04-TH.2000 dan izin usaha yang diperoleh MSI sebelumnya masih bisa tetap digunakan oleh PT Mandiri Sekuritas.

PT Mandiri Sekuritas memiliki 99,93% dari total saham PT Mandiri Manajemen Investasi, Entitas Anak yang didirikan tanggal 26 Oktober 2004 dan bergerak di bidang manajemen dan penasihat investasi. Mandiri Sekuritas juga memiliki 100% dari total saham Mandiri Securities Pte. Ltd., perusahaan yang memperoleh lisensi layanan pasar modal untuk jenis usaha "Dealing in Securities and Advising Corporate Finance and Monetary Authority of Singapore" berdasarkan lisensi No. CMS100566-1 tanggal 10 November 2016.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri) (continued)

The Head Office of PT Bank Syariah Indonesia Tbk. is located at The Tower Building, Jalan Jenderal Gatot Subroto No. 27, Karet Semanggi Sub-district, Setiabudi District, South Jakarta 12930.

Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited ("BMEL") was established and domiciled in London, United Kingdom on 22 June 1999 based on "The Companies Act 1985 of the United Kingdom". BMEL was established through the conversion of the London branch of Bank Exim into a wholly owned Subsidiary of Bank Mandiri and has been operating effectively since 31 July 1999. As a Subsidiary that has a Commercial Bank license in the United Kingdom, BMEL is supervised by the Prudential Regulation Authority ("PRA") and The Financial Conduct Authority ("FCA"), which are under the supervision of the Bank of England and HM Treasury of the United Kingdom.

PT Mandiri Sekuritas

PT Mandiri Sekuritas ("Mandiri Sekuritas"), formerly known as PT Merincorp Securities Indonesia ("MSI"), incorporated under Deed No. 1 dated 2 December 1991 made before notary Sutjipto, S.H. Mandiri Sekuritas is the result of the merger of PT Bumi Daya Sekuritas ("BDS"), PT Exim Sekuritas ("ES") and PT Merincorp Securities Indonesia ("MSI") which was accomplished by merging BDS and ES into MSI. MSI obtained a license as a securities portfolio broker and underwriter of the securities portfolio from the Chairman of the Capital Market and Financial Institutions Supervisory Agency ("Bapepam and LK") by its decree letter No. KEP-12/PM/1992 and No. KEP-13/PM/1992 and started its operational activities on 23 January 1992. The merger was based on the Deed No. 116 dated 31 July 2000 made before notary Ny. Vita Buena, S.H., which was approved by the Minister of Law and Legislation of the Republic of Indonesia on 25 August 2000 by Decree No. C-18762.HT.01.04-TH.2000 and business permits obtained previously by MSI can still be used by PT Mandiri Sekuritas.

PT Mandiri Sekuritas owns 99.93% of total shares of PT Mandiri Manajemen Investasi, a Subsidiary that was established on 26 October 2004 and engaged in investment management and advisory. Mandiri Sekuritas also owns 100% of the total shares of Mandiri Securities Pte. Ltd., a company which obtained a capital market service license for the business type "Dealing in Securities and Advising Corporate Finance and Monetary Authority of Singapore" based on license No. CMS100566-1 dated 10 November 2016.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Sekuritas (lanjutan)

Pada tanggal 28 Desember 2012, Bank Mandiri melakukan penambahan penyertaan modal dalam bentuk tunai pada Mandiri Sekuritas, sebesar Rp29.512. Bank Mandiri telah memperoleh persetujuan dari Bank Indonesia melalui surat tertanggal 31 Oktober 2012 dan Keputusan Pemegang Saham Di Luar Rapat (*circular resolution*) tertanggal 27 Desember 2012 atas penambahan penyertaan modal tersebut. Setelah dilaksanakannya penambahan penyertaan modal tersebut, porsi kepemilikan Bank Mandiri pada Mandiri Sekuritas meningkat dari 95,69% menjadi 99,99% dari total seluruh saham yang telah dikeluarkan Mandiri Sekuritas. Mandiri Sekuritas berdomisili di Menara Mandiri 1, Jalan Jenderal Sudirman Kav. 54-55, Jakarta.

PT Bank Mandiri Taspen

PT Bank Sinar Harapan Bali ("BSHB") didirikan sebagai Bank Pasar pada tanggal 23 Februari 1970 dengan nama MAI Bank Pasar Sinar Harapan Bali, kemudian pada tanggal 3 November 1992 bank ini mengalami perubahan bentuk badan hukum menjadi Perseroan Terbatas berdasarkan Akta No. 4 yang dibuat dihadapan Ida Bagus Alit Sudiarmika, S.H., notaris di Denpasar dan memperoleh izin usaha sebagai Bank Umum berdasarkan surat keputusan Menteri Keuangan Republik Indonesia No. 77/KMK.017/1994 tanggal 10 Maret 1994.

Pada tanggal 3 Mei 2008 dilangsungkan penandatanganan Akta Akuisisi antara pemegang saham BSHB dan Bank Mandiri, sebagaimana tertuang dalam Akta Akuisisi No. 4 tanggal 3 Mei 2008 dibuat oleh I Wayan Sugitha, S.H., Notaris di Denpasar. Penandatanganan Akta Akuisisi ini menandai awal kepemilikan Bank Mandiri atas 80,00% saham BSHB, dimana selanjutnya pengelolaan BSHB akan dilakukan secara terpisah dari Bank Mandiri sebagai bank yang tetap berdiri sendiri (*stand-alone bank*) dengan fokus utama pada pengembangan bisnis Mikro dan Usaha Kecil.

Pada tanggal 24 Juli 2015, OJK telah menyetujui perubahan nama PT Bank Sinar Harapan Bali menjadi PT Bank Mandiri Taspen Pos dan memberikan izin untuk melakukan kegiatan usaha dengan nama Bank Mantap. Perubahan nama disertai pula izin perubahan logo dari OJK pada tanggal 31 Juli 2015. Perubahan nama dan logo tersebut telah diumumkan kepada publik pada tanggal 7 Agustus 2015.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Sekuritas (continued)

On 28 December 2012, Bank Mandiri increased its capital investment in form of cash at Mandiri Sekuritas, amounted to Rp29,512. Bank Mandiri obtained approval from Bank Indonesia through its letter dated 31 October 2012 and the circular resolution of shareholders dated 27 December 2012 for the capital investment increment. After the execution of the additional capital investment, the Bank's ownership at Mandiri Sekuritas increased from 95.69% to 99.99% of the total shares issued by Mandiri Sekuritas. Mandiri Sekuritas is domiciled at Menara Mandiri 1, Jalan Jenderal Sudirman Kav. 54-55, Jakarta.

PT Bank Mandiri Taspen

PT Bank Sinar Harapan Bali ("BSHB") was established as the Micro Banking on 23 February 1970 under the name MAI Bank Pasar Sinar Harapan Bali, then on 3 November 1992 BSHB transformed into Limited Liability Company based on Deed No. 4 made before notary Ida Bagus Alit Sudiarmika, S.H., notary in Denpasar and obtained a business license as a Commercial Bank under the decree letter of the Minister of Finance of the Republic of Indonesia No. 77/KMK.017/1994 dated 10 March 1994.

On 3 May 2008, shareholders of BSHB and Bank Mandiri signed the acquisition deed as stated in the Acquisition Deed No. 4 dated 3 May 2008 made before notary I Wayan Sugitha, S.H., notary in Denpasar. The signing of the Acquisition deed is the beginning of Bank Mandiri's ownership of 80.00% BSHB shares, wherein the management of BSHB will be carried out separately from Bank Mandiri as a stand-alone bank with the main focus on developing Micro and Small Businesses.

On 24 July 2015, the FSA has approved the name changes of PT Bank Sinar Harapan Bali to PT Bank Mandiri Taspen Pos and given permission to conduct business under the name of Bank Mantap. Name and logo changes approved by FSA on 31 July 2015 and announced to public on 7 August 2015.

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g. Entitas Anak (lanjutan)

PT Bank Mandiri Taspen (lanjutan)

Pada tanggal 9 Oktober 2017, Bank Mandiri Taspen Pos mengadakan RUPS-LB yang menyetujui perubahan komposisi pemegang saham dan perubahan nama dari semula bernama PT Bank Mandiri Taspen Pos menjadi PT Bank Mandiri Taspen ("Bank Mantap").

Untuk menguatkan ekspansi usaha dan menjadi Bank Nasional yang memiliki jaringan usaha di seluruh pelosok Indonesia, berdasarkan Akta Keputusan Rapat Umum Pemegang Saham No. 53 tanggal 31 Oktober 2016 dari notaris I Gusti Ngurah Putra Wijaya, S.H., notaris di Denpasar, yang mana kemudian ditegaskan dengan Penegasan Keputusan Rapat No. 7 tanggal 5 Maret 2019 mengenai Pemindahan Kedudukan Kantor Pusat Bank. Akta perubahan tersebut telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana surat penerimaan pemberitahuan perubahan data Perseroan tertanggal 11 Maret 2019 No. AHU-AH.01.03-138220 dan telah didaftarkan pada daftar Perseroan No. AHU-0039461.AH.01.11 Tahun 2019 tanggal 11 Maret 2019. Perubahan Anggaran Dasar tersebut juga telah disetujui berdasarkan Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0012925.AH.01.02 Tahun 2019 tentang Persetujuan Perubahan Anggaran Dasar Perseroan Terbatas PT Bank Mandiri Taspen serta telah mendapat persetujuan dari Otoritas Jasa Keuangan No. S-5/PB.1/2019 tanggal 28 Januari 2019 tentang Rencana Pemisahan dan Pemindahan Alamat Kantor Pusat ("KP"), Bank Mantap memindahkan Kantor Pusatnya yang semula berkedudukan dan berkantor pusat di Denpasar-Bali menjadi berkedudukan dan berkantor pusat di Jakarta Pusat. Perpindahan kantor pusat tersebut kemudian dilaksanakan secara efektif pada tanggal 11 Maret 2019.

Berdasarkan Keputusan Sirkuler Pemegang Saham PT Bank Mandiri Taspen tanggal 16 Desember 2020 sebagaimana telah dituangkan dalam Akta Pernyataan Keputusan Rapat No. 41 tanggal 28 Desember 2020, komposisi kepemilikan saham Bank Mandiri di Bank Mantap menjadi 51,098%, dan saham PT Taspen (Persero) menjadi 48,437% serta pemegang saham individual menjadi 0,465%. Perubahan komposisi kepemilikan saham tersebut berlaku efektif sejak tanggal 13 Januari 2021 dengan didapatkannya persetujuan dan penerimaan pemberitahuan perubahan Anggaran Dasar PT Bank Mandiri Taspen dari Kementerian Hukum dan Hak Asasi Manusia terkait perubahan modal dasar, modal ditempatkan dan modal disetor, serta dari sisi administratif dengan dilakukannya laporan perubahan komposisi permodalan ke Otoritas Jasa Keuangan.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Mandiri Taspen (continued)

On 9 October 2017, Bank Mandiri Taspen Pos held an Extraordinary General Meeting of Shareholders which approved the changes in the composition of shareholders and the changes of name from PT Bank Mandiri Taspen Pos to PT Bank Mandiri Taspen ("Bank Mantap").

To expand the business and become National Bank that have branches in all over Indonesia, based on Deed of General Meeting of Shareholders Decision No. 53 dated 31 October 2016 made before notary I Gusti Ngurah Putra Wijaya, S.H., notary in Denpasar as affirmed by Meeting Affirmation Decision No. 7 dated 5 March 2019 regarding Transfer of Bank's Head Office Location. The Deed has been submitted to Ministry of Law and Human Right of Republic of Indonesia as stated on notification acceptance letter of the change of the Company's Information dated 11 March 2019 No. AHU-AH.01.03-138220 and registered on the Company register No. AHU-0039461.AH.01.11 Year 2019 dated 11 March 2019. The Change of Bank's Article of Association has also been approved based on the Decree of Ministry of Law and Human Right of Republic Indonesia No. AHU-0012925.AH.01.02 Year 2019 regarding Approval of Amendments to the Article of Association of PT Bank Mandiri Taspen and has received approval from FSA No. S-5/PB.1/2019 dated 28 January 2019 regarding Separation and Transfer of Head Office Location Plan, Bank Mantap transferred their Head Office from Denpasar-Bali to Central Jakarta. The head office relocation was then carried out effectively on 11 March 2019.

Based on Circular Decision of Shareholder PT Bank Mandiri Taspen dated 16 December 2020 as stated on Deed of General Meeting of Shareholders Resolutions Statement No. 41 dated 28 December 2020, the ownership of Bank Mandiri in Bank Mantap become 51.098%, PT Taspen (Persero) became 48.437%, and individual ownership became 0.465%. The change in the composition of share ownership has been effective since 13 January 2021 with the approval and receipt of notification of the changes to the Article of Association of PT Bank Mandiri Taspen from Ministry Law and Human Rights regarding the changes in authorised capital, issued capital and paid-in in capital, and from administrative perspective, by reporting to FSA about the Change of the Shareholder Composition.

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g. Entitas Anak (lanjutan)

PT Bank Mandiri Taspen (lanjutan)

Sebelum tanggal 1 Januari 2011, *goodwill* yang timbul dari akuisisi PT Bank Mandiri Taspen sebesar Rp19.219 diamortisasi dengan menggunakan metode garis lurus selama 5 (lima) tahun dengan pertimbangan atas estimasi manfaat ekonomis atas *goodwill* tersebut. Efektif tanggal 1 Januari 2011, sesuai PSAK 22 (Revisi 2009), "Kombinasi Bisnis", *goodwill* tidak diamortisasi tapi diuji penurunan nilai setiap tahunnya. Bank secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK 48 "Penurunan Nilai Aset" (Catatan 2r). Saldo *goodwill* pada tanggal 31 Desember 2024 dan 2023 adalah sebesar Rp21.043. Kantor Pusat Bank Mantap beralamat di Graha Mantap, Jalan Proklamasi No. 31, Menteng, Jakarta Pusat.

PT Mandiri Tunas Finance

PT Mandiri Tunas Finance ("MTF"), dahulu PT Tunas Financindo Sarana ("TFS") adalah perusahaan yang bergerak dalam kegiatan pembiayaan konsumen. TFS didirikan berdasarkan Akta Notaris Misahardi Wilamarta, S.H., No. 262 tanggal 17 Mei 1989 dan disahkan oleh Menteri Kehakiman dalam Surat Keputusan No. C2-4868.HT.01.01.TH.89 tanggal 1 Juni 1989 serta diumumkan dalam Lembaran Berita Negara No. 57, Tambahan No. 1369 tanggal 18 Juli 1989. Kegiatan komersial TFS dimulai tahun 1989. TFS memperoleh izin usaha sebagai perusahaan pembiayaan dalam bidang sewa menyewa biasa, anjak piutang dan pembiayaan konsumen dari Menteri Keuangan berdasarkan Surat Keputusan No. 1021/KMK.13/1989 tanggal 7 September 1989, No. 54/KMK.013/1992 tanggal 15 Januari 1992 dan No. 19/KMK.017/2001 tanggal 19 Januari 2001. Sesuai dengan Akta Notaris Dr. A. Partomuan Pohan, S.H., LLM pada tanggal 6 Februari 2009, dilakukan penandatanganan Akta Jual Beli antara pemegang saham TFS (PT Tunas Ridean Tbk. dan PT Tunas Mobilindo Parama) dengan Bank Mandiri, dimana Bank Mandiri mengakuisisi 51,00% kepemilikan saham atas TFS melalui pembelian 1.275.000.000 lembar saham TFS (nilai nominal Rp100 (nilai penuh)) per lembar saham dengan harga Rp290.000.

Pengalihan 51,00% kepemilikan kepada Bank Mandiri ini telah disahkan dalam RUPS-LB TFS sebagaimana tertuang dalam Berita Acara RUPS-LB No. 8 tanggal 6 Februari 2009 dan telah dicatatkan dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia sebagaimana ditegaskan melalui Surat Kementerian Hukum dan Hak Asasi Manusia No. AHU-AH.01.10-01575 tertanggal 11 Maret 2009. Akuisisi ini juga telah disetujui oleh Bank Indonesia melalui Keputusan Gubernur Bank Indonesia No. 11/3/DPB1/TPB1-1 tertanggal 8 Januari 2009.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Mandiri Taspen (continued)

Prior to 1 January 2011, *goodwill* arising from the acquisition of PT Bank Mandiri Taspen amounted to Rp19,219 was amortised using the straight-line method over 5 (five) years with the consideration of estimation of economic benefits of the *goodwill*. Effective on 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", *goodwill* is not amortised but is tested for impairment on annual basis. The Bank periodically evaluates the impairment of *goodwill* in accordance with SFAS No. 48, "Impairment of Assets" (see Note 2r). The balance of *goodwill* on 31 December 2024 and 2023 amounted to Rp21,043. The Head Office of Bank Mantap is located at Graha Mantap, Jalan Proklamasi No. 31, Menteng, Central Jakarta.

PT Mandiri Tunas Finance

PT Mandiri Tunas Finance ("MTF"), formerly PT Tunas Financindo Sarana ("TFS") is a company that engaged in consumer financing activities. TFS was established based on Notarial Deed of Misahardi Wilamarta, S.H., No. 262 dated 17 May 1989 and approved by the Ministry of Justice through its Decision Letter No. C2-4868.HT.01.01.TH.89 dated 1 June 1989 and published in State Gazette No. 57, Supplement No. 1369 dated 18 July 1989. TFS commenced its commercial activities in 1989. TFS obtained a business license to operate as leasing, factoring and consumer financing company from Minister of Finance based on its Decision Letter No. 1021/KMK.13/1989 dated 7 September 1989, No. 54/KMK.013/1992 dated 15 January 1992 and No. 19/KMK.017/2001 dated 19 January 2001. Based on Notarial Deed of Dr. A. Partomuan Pohan, S.H., LLM, dated 6 February 2009, entered into and signed a sales and purchase agreement with TFS's shareholders (PT Tunas Ridean Tbk. and PT Tunas Mobilindo Parama) to acquire 51.00% ownership of TFS through purchase of 1,275,000,000 shares of TFS (the nominal value of Rp100 (full amount)) per share amounted to Rp290,000.

The acquisition of 51.00% of TFS shares ownership by Bank Mandiri was approved in the Extraordinary General meeting of Shareholders Meeting of TFS as stated in the Minutes of Extraordinary General meeting of Shareholders' No. 8 dated 6 February 2009 and listed in Legal Entity Administration System of Ministry of Law and Human Rights as affirmed by the Ministry of Law and Human Rights through its Letter No. AHU-AH.01.10-01575 dated 11 March 2009. This acquisition had been approved by Bank Indonesia through the Decree of the Governor of Bank Indonesia No. 11/3/DPB1/TPB1-1 dated 8 January 2009.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Tunas Finance (lanjutan)

Perubahan nama TFS menjadi MTF dilaksanakan pada tanggal 26 Juni 2009, sesuai Akta Pernyataan Keputusan Rapat PT Tunas Financindo Sarana No. 181 tanggal 26 Juni 2009 yang ditandatangani oleh notaris Dr. Irawan Soerodjo, S.H., M.Si. Perubahan Anggaran Dasar tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-4056.AH.01.02.TH.09 pada tanggal 26 Agustus 2009 dan MTF telah memperoleh izin usaha sebagai perusahaan pembiayaan dalam bidang sewa menyewa biasa, anjak piutang, dan pembiayaan konsumen dari Menteri Keuangan berdasarkan Surat Keputusan Menteri Keuangan No. KEP-352/KM.10/2009 tanggal 29 September 2009. MTF berdomisili di Graha Mandiri, Jalan Imam Bonjol No. 61, Jakarta Pusat 10310.

Mandiri International Remittance Sendirian Berhad

Mandiri International Remittance Sendirian Berhad ("MIR") merupakan Entitas Anak yang seluruh sahamnya dimiliki oleh Bank Mandiri dan menjadi badan hukum Malaysia sejak tanggal 17 Maret 2009 dengan registrasi No. 850077-P. MIR merupakan perusahaan penyedia jasa pengiriman uang (*remittances*) di bawah ketentuan Bank Negara Malaysia ("BNM"). MIR telah mendapat persetujuan dari Bank Indonesia ("BI") melalui surat No. 10/548/DPB1 tanggal 14 November 2008 dan persetujuan dari BNM untuk melakukan kegiatan operasional melalui surat No. KL.EC.150/1/8562 tanggal 18 November 2009. Pembukaan kantor MIR dilakukan pada tanggal 29 November 2009 yang berlokasi di Wisma MEPRO, Kuala Lumpur, Malaysia. MIR telah memiliki 12 cabang di Malaysia dan telah dapat melayani kiriman uang ke 10 (sepuluh) negara, yaitu: Indonesia, Filipina, Thailand, Singapura, India, Nepal, Pakistan, Bangladesh, Hong Kong, dan Vietnam.

PT AXA Mandiri Financial Services

PT AXA Mandiri Financial Services ("AXA Mandiri") merupakan perusahaan *joint venture* antara PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri") dengan National Mutual International Pty. Limited ("NMI") yang bergerak di bidang asuransi jiwa. AXA Mandiri didirikan dengan nama PT Asuransi Jiwa Staco Raharja pada 30 September 1991 dengan Akta Notaris Muhani Salim, S.H., No. 179.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Tunas Finance (continued)

The amendment of the TFS' name to become MTF was undertaken on 26 June 2009, in accordance with a Deed of Resolution of Meeting Decision of PT Tunas Financindo Sarana No. 181 dated 26 June 2009, notarised by notary Dr. Irawan Soerodjo, S.H., M.Si. The Articles of Association was approved by the Ministry of Law and Human Rights Republic of Indonesia in its Decision Letter No. AHU-4056.AH.01.02.TH.09 dated 26 August 2009 and MTF has obtained a business license to operate as leasing, factoring, and consumer financing company from Ministry of Finance in its Decision Letter No. KEP-352/KM.10/2009 dated on 29 September 2009. MTF is domiciled in Graha Mandiri, Jalan Imam Bonjol No. 61, Central Jakarta 10310.

Mandiri International Remittance Sendirian Berhad

Mandiri International Remittance Sendirian Berhad ("MIR"), a wholly owned Subsidiary of Bank Mandiri and became a Malaysian legal entity since 17 March 2009 based on registration No. 850077-P. MIR is engaged in money remittance service under the regulations of the Bank Negara Malaysia ("BNM"). MIR has obtained an approval from Bank Indonesia ("BI") through letter No. 10/548/DPB1 dated 14 November 2008 and approval from BNM to conduct operational activities through its letter No. KL.EC.150/1/8562 dated 18 November 2009. MIR officially commenced its operations on 29 November 2009 and is currently located in Wisma MEPRO, Kuala Lumpur, Malaysia. MIR has 12 branches around Malaysia and could provide remittance service to 10 (ten) countries which are Indonesia, Philippines, Thailand, Singapore, India, Nepal, Pakistan, Bangladesh, Hong Kong, and Vietnam.

PT AXA Mandiri Financial Services

PT AXA Mandiri Financial Services ("AXA Mandiri") is a joint venture company between PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri") and National Mutual International Pty. Limited ("NMI") that is engaged in life insurance. AXA Mandiri was formerly established under the name of PT Asuransi Jiwa Staco Raharja on 30 September 1991 by Notarial Deed No. 179 of Muhani Salim, S.H.

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g. Entitas Anak (lanjutan)

PT AXA Mandiri Financial Services (lanjutan)

Akta pendirian disetujui oleh Menteri Kehakiman Republik Indonesia melalui surat No. C2-6144.HT.01.01.TH.91 tanggal 28 Oktober 1991. Entitas Anak mendapatkan ijin usaha asuransi jiwa melalui Surat Keputusan Direktorat Jenderal Lembaga Keuangan No. KEP.605/KM.13/1991 tentang Pemberian Izin Usaha Asuransi Jiwa Nasional dan memulai kegiatan operasionalnya pada tanggal 4 Desember 1991. Nama Entitas Anak lalu berubah menjadi PT Asuransi Jiwa Mandiri dan selanjutnya berubah menjadi PT AXA Mandiri Financial Services. Perubahan ini disetujui oleh Menteri Kehakiman dan Hak Asasi Manusia dalam surat No. C-28747.HT.01.04.TH.2003 pada tanggal 10 Desember 2003 dan diumumkan pada Lembaran Berita Negara Republik Indonesia No. 64, Tambahan No. 7728 tanggal 10 Agustus 2004 dengan komposisi pemegang saham NMI sebesar 51,00% dan Bank Mandiri sebesar 49,00%.

Pada Rapat Umum Pemegang Saham tanggal 17 Mei 2010 (dalam pasal 7), pemegang saham Bank Mandiri telah menyetujui pembelian saham oleh Bank Mandiri sebesar 2,00% dari total saham yang diterbitkan dan disetor penuh secara langsung dari NMI.

Sebelum tanggal 1 Januari 2011, *goodwill* yang timbul dari akuisisi AXA Mandiri sebesar Rp40.128 diamortisasi dengan menggunakan metode garis lurus selama 5 (lima) tahun dengan pertimbangan atas estimasi manfaat ekonomis atas *goodwill* tersebut. Efektif tanggal 1 Januari 2011, sesuai PSAK No. 22 (Revisi 2009), "Kombinasi Bisnis", *goodwill* tidak diamortisasi tapi diuji penurunan nilai setiap tahunnya. Bank Mandiri secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK No. 48 "Penurunan Nilai Aset" (Catatan 2r). Saldo *goodwill* pada tanggal 31 Desember 2024 dan 2023 adalah sebesar Rp37.194. Kantor Pusat AXA Mandiri terletak di AXA Tower, Jalan Prof. Dr. Satrio Kav. 18, Jakarta Selatan 12940.

PT Asuransi Jiwa Inhealth Indonesia

PT Asuransi Jiwa Inhealth Indonesia ("Mandiri Inhealth") didirikan berdasarkan Akta Notaris NM Dipo Nusantara Pua Upa, S.H., No. 2 tanggal 6 Oktober 2008 dan telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-90399.AH.01.01.Tahun 2008 tanggal 26 November 2008. Perusahaan telah mendapatkan Izin Usaha di bidang Asuransi Jiwa yang tertuang dalam Salinan Keputusan Menteri Keuangan No. KEP-38/KM.10/2009 tanggal 20 Maret 2009.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT AXA Mandiri Financial Services (continued)

The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia through its letter No. C2-6144.HT.01.01.TH.91 dated 28 October 1991. The Subsidiary obtained its life insurance license through General Directorate of Finance Institution Decision Letter No. KEP.605/KM.13/1991 regarding Granting of National Life Insurance Business License and officially commenced its operations activities on 4 December 1991. The Subsidiary's name was then changed to PT Asuransi Jiwa Mandiri and subsequently changed to PT AXA Mandiri Financial Services. This change was approved by the Ministry of Justice and Human Rights in its Decision Letter No. C-28747.HT.01.04.TH.2003 dated 10 December 2003, and was published in State Gazette of the Republic of Indonesia No. 64, Supplement No. 7728 dated 10 August 2004 with shareholders composition consists of NMI 51.00% and Bank Mandiri 49.00%.

At the General Meeting of Shareholders on 17 May 2010 (in article 7), Bank Mandiri shareholders approved the purchase of shares by Bank Mandiri amounting to 2.00% of the total shares issued and fully paid up directly from NMI.

Prior to 1 January 2011, goodwill arising from the acquisition of AXA Mandiri amounted to Rp40,128 was amortised using the straight-line method over 5 (five) years with the estimation of economic benefits of the goodwill. Effective on 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", goodwill is not amortised but tested for impairment annually. Bank Mandiri periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (Note 2r). The balance of goodwill on 31 December 2024 and 2023 amounted to Rp37,194. The Head Office of AXA Mandiri is located at AXA Tower, Jalan Prof. Dr. Satrio Kav. 18, South Jakarta 12940.

PT Asuransi Jiwa Inhealth Indonesia

PT Asuransi Jiwa Inhealth Indonesia ("Mandiri Inhealth") was established on 6 October 2008 based on the Notarial Deed No. 2 of NM Dipo Nusantara Pua Upa, S.H., and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its decision letter No. AHU-90399.AH.01.01.Tahun 2008 dated 26 November 2008. Mandiri Inhealth obtained its business license to operate in life insurance as stated in the Decision Letter of the Minister of Finance of the Republic of Indonesia No. KEP-38/KM.10/2009 dated 20 March 2009.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

**PT Asuransi Jiwa Inhealth Indonesia
(lanjutan)**

Pada tanggal 27 Februari 2014, PT Bank Mandiri (Persero) Tbk telah memperoleh persetujuan dalam Rapat Umum Pemegang Saham Tahunan terkait rencana akuisisi Mandiri Inhealth. Selanjutnya, PT Bank Mandiri (Persero) Tbk juga telah menerima persetujuan rencana akuisisi dari OJK sesuai Surat No. S-37/PB/31/2014 tanggal 17 April 2014 perihal Permohonan Persetujuan Penyertaan Modal PT Bank Mandiri (Persero) Tbk dalam PT Asuransi Jiwa Inhealth Indonesia.

Bank Mandiri mengambil alih kepemilikan di Mandiri Inhealth sebesar 80% dengan nilai Rp1.320.000. Saldo *goodwill* dari akuisisi Mandiri Inhealth pada tanggal 31 Desember 2023 adalah sebesar Rp268.181. Bank secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK No. 48, "Penurunan Nilai Aset" (Catatan 2r).

Pada tanggal 29 Juli 2022, PT Asuransi Jiwa Inhealth Indonesia telah memperoleh persetujuan dalam Keputusan Sirkuler Para Pemegang Saham PT Asuransi Jiwa Inhealth Indonesia Di Luar Rapat Umum Pemegang Saham Tentang Persetujuan Pendirian PT FitAja Digital Nusantara.

Pada tanggal 31 Juli 2022, PT Asuransi Jiwa Inhealth Indonesia bersama dengan PT Mandiri Capital Indonesia dan PT Metra Digital Investama telah menandatangani Perjanjian Pendirian Perusahaan Patungan. Dengan ditandatanganinya perjanjian tersebut, PT Asuransi Jiwa Inhealth Indonesia telah sah sebagai pemegang saham di PT FitAja Digital Nusantara dengan porsi kepemilikan saham sebanyak 45,14%.

Pada tanggal 7 Februari 2024, Bank Mandiri dan PT Asuransi Jiwa IFG (IFG Life) telah menandatangani Perjanjian Pengikatan Jual Beli (PPJB) saham pada PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth) sehubungan dengan rencana pengalihan kepemilikan 60% saham Mandiri Inhealth dari Bank Mandiri ke IFG Life.

Pada tanggal 21 Februari 2024, Bank Mandiri mengajukan persetujuan kepada OJK terkait dengan divestasi Mandiri Inhealth. Pada tanggal 13 Mei 2024, Bank Mandiri telah mendapatkan persetujuan OJK Pasar Modal melalui surat No. S-73/PB.21/2024 perihal Persetujuan Divestasi Perusahaan Anak PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth) Fase 1, serta pada tanggal 7 Juni 2024 Mandiri Inhealth telah mendapatkan persetujuan OJK Industri Keuangan Non-Bank (IKNB) melalui surat No. S-15/D.05/2024 perihal Persetujuan Perubahan Kepemilikan PT Asuransi Jiwa Inhealth Indonesia.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Asuransi Jiwa Inhealth Indonesia (continued)

On 27 February 2014, PT Bank Mandiri (Persero) Tbk. has obtained the approval in the Annual General Meeting of Shareholders related to the acquisition plan of Mandiri Inhealth. Furthermore, PT Bank Mandiri (Persero) Tbk. also has received the approval of the proposed acquisition from FSA in accordance with Letter No. S-37/PB/31/2014 dated 17 April 2014 regarding the Application for Approval for Equity Investment of PT Bank Mandiri (Persero) Tbk in PT Asuransi Jiwa Inhealth Indonesia.

Bank Mandiri acquired 80% of total shares issued by Mandiri Inhealth amounted to Rp1,320,000. As of 31 December 2023 goodwill balance from acquisition of Mandiri Inhealth is amounted to Rp268,181, respectively. The Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (Note 2r).

On 29 July 2022, PT Asuransi Jiwa Inhealth Indonesia obtained approval at Circular Resolution of the Shareholders of PT Asuransi Jiwa Inhealth Indonesia Outside the General Meeting of Shareholders Regarding Approval of the Establishment of PT FitAja Digital Nusantara.

On 31 July 2022, PT Asuransi Jiwa Inhealth Indonesia together with PT Mandiri Capital Indonesia and PT Metra Digital Investama signed an Agreement to Establish a Joint Company. With the signing of the agreement, PT Asuransi Jiwa Inhealth Indonesia is legally a shareholder in PT FitAja Digital Nusantara with percentage of ownership of 45.14%.

On 7 February 2024, Bank Mandiri and PT Asuransi Jiwa IFG (IFG Life) signed a Share Purchase Agreement (SPA) for the shares of PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth) in connection with the transfer plan of 60% ownership of Mandiri Inhealth from Bank Mandiri to IFG Life.

On 21 February 2024, Bank Mandiri submitted a request for approval to the Financial Services Authority (FSA) regarding the divestment of Mandiri Inhealth. On 13 May 2024, Bank Mandiri received approval from the OJK Capital Market through letter No. S-73/PB.21/2024 regarding the Approval of Divestment of the Subsidiary PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth) Phase 1, and on 7 June 2024, Mandiri Inhealth received approval from the FSA Non-Bank Financial Industry (IKNB) through letter No. S-15/D.05/2024 regarding the Approval of Ownership Changes of PT Asuransi Jiwa Inhealth Indonesia.

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g. Entitas Anak (lanjutan)

**PT Asuransi Jiwa Inhealth Indonesia
(lanjutan)**

Pada tanggal 26 Juni 2024, telah ditandatangani dokumen Akta Pengambilalihan Saham No. 88 antara Bank Mandiri dan IFG Life serta Akta Jual Beli Saham No. 89 antara Kimia Farma dan IFG Life, keduanya dibuat di hadapan Mala Mukti S.H., LL.M., notaris di Jakarta. Sejak ditandatanganinya Akta Pengambilalihan Saham dan Akta Jual Beli Saham tersebut susunan pemegang saham Mandiri Inhealth menjadi IFG Life memiliki sebesar 80% saham dan Bank Mandiri memiliki sebesar 20% saham. Dengan demikian, Bank Mandiri kehilangan pengendalian atas Mandiri Inhealth yang mengakibatkan Bank Mandiri menghentikan pengakuan terhadap aset bersih Mandiri Inhealth pada nilai tercatatnya. Pengalihan saham tersebut telah disetujui sebelumnya melalui RUPS Mandiri Inhealth yang dinyatakan dalam Akta Pernyataan Keputusan Para Pemegang Saham Mandiri Inhealth No. 90, yang dibuat di hadapan Mala Mukti S.H., LL.M., notaris di Jakarta dan pemberitahuannya telah dicatat ke dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia sesuai surat tertanggal 27 Juni 2024 No. AHU-AH.01.09-0219371.

Transaksi pengalihan saham Mandiri Inhealth tersebut merupakan kombinasi bisnis entitas sependengali dimana pemegang saham pengendali (*ultimate shareholder*) dari pemegang saham Mandiri Inhealth yaitu Bank Mandiri, Kimia Farma, dan IFG Life adalah Pemerintah Republik Indonesia. Oleh karena itu, transaksi divestasi tersebut dicatat berdasarkan metode penyatuan kepemilikan sesuai Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 338 (Revisi 2014), "Kombinasi Bisnis Entitas Sependengali".

Perbedaan antara jumlah imbalan yang diterima dan jumlah tercatat investasi dari transaksi ini diakui sebagai "Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sependengali" dan disajikan sebagai bagian "Tambahkan Modal Disetor" di bagian ekuitas pada laporan posisi keuangan konsolidasian. Rincian jumlah imbalan yang diterima dan jumlah tercatat yang dialihkan adalah sebagai berikut:

	Jumlah imbalan yang diterima/ <i>The consideration received</i>	Jumlah tercatat investasi/ <i>Investment carrying Amount</i>	Tambahkan modal disetor/ <i>Additional paid-in capital</i>	
PT Asuransi Jiwa Inhealth Indonesia	1.710.000	1.257.990	452.010	PT Asuransi Jiwa Inhealth Indonesia

Setelah pengukuran awal, nilai investasi Mandiri Inhealth kemudian ditambah atau dikurangkan bagian Bank Mandiri atas laba rugi Mandiri Inhealth sesuai dengan PSAK No. 228 "Investasi Pada Entitas Asosiasi dan Ventura Bersama".

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Asuransi Jiwa Inhealth Indonesia (continued)

On 26 June 2024, Bank Mandiri and IFG Life signed the Share Acquisition Deed No. 88, and Kimia Farma and IFG Life signed the Share Sale and Purchase Deed No. 89, both made before Mala Mukti S.H., LL.M., notary in Jakarta. Since the signing of the Share Acquisition Deed and Share Sale and Purchase Deed, the composition of Mandiri Inhealth's shareholders has become IFG Life owning 80% of the shares and Bank Mandiri owning 20% of the shares. Thus, Bank Mandiri lost control over Mandiri Inhealth which resulted in Bank Mandiri derecognizing Mandiri Inhealth's net assets at their carrying value. The transfer of shares was previously approved through the Mandiri Inhealth General Meeting of Shareholders as stated in the Deed of Decision Statement of Mandiri Inhealth Shareholders No. 90, made before Mala Mukti S.H., LL.M., notary in Jakarta and the notification has been recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia according to letter dated 27 June 2024 No. AHU-AH.01.09-0219371.

The share transfer transaction of Mandiri Inhealth is a business combination of entity under common control where the ultimate shareholder of Mandiri Inhealth's shareholders, namely Bank Mandiri, Kimia Farma, and IFG Life, is the Government of the Republic of Indonesia. Therefore, the divestment transaction is recorded using the pooling of interest method in accordance with the Statement of Financial Accounting Standards ("SFAS") No. 338 (Revised 2014), "Business Combinations of Entity under Common Control".

The difference between the consideration received and the carrying amount of the investment from this transaction is recognised as "Difference in Value from Transactions of Business Combinations of Entity under Common Control" and presented as part of "Additional Paid-in Capital" in the equity section of the consolidated statement of financial position. The details of the consideration received and the carrying amount transferred are as follows:

After initial measurement, the value of the investment in Mandiri Inhealth is then adjusted by adding or subtracting Bank Mandiri's share of Mandiri Inhealth's profit or loss in accordance with PSAK No. 228 "Investments in Associates and Joint Ventures".

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

**PT Asuransi Jiwa Inhealth Indonesia
(lanjutan)**

Kantor Pusat Mandiri Inhealth berlokasi di Mandiri Inhealth Tower, Jalan Prof. Dr. Satrio Kav. E-IV No. 6, Kelurahan Karet Kuningan, Kecamatan Setiabudi, Jakarta Selatan 12940.

PT Mandiri Utama Finance

Pada tanggal 16 April 2014, Bank Mandiri bersama PT Asco Investindo ("ASCO") dan PT Tunas Ridean ("TURI"), telah menandatangani perjanjian kesepakatan awal untuk mendirikan sebuah perusahaan pembiayaan untuk mengakselerasi penyaluran pembiayaan Bank Mandiri khususnya pada segmen pembiayaan kendaraan bermotor.

Pada tanggal 22 Oktober 2014, Bank Mandiri bersama ASCO dan TURI telah menandatangani perjanjian pemegang saham dimana telah disepakati pendirian suatu perusahaan pembiayaan dengan modal dasar Rp400.000 dengan komposisi kepemilikan adalah Bank Mandiri (51%), ASCO (37%); dan TURI (12%). Selanjutnya, pada 23 Desember 2014 sebagaimana disebutkan dalam surat No. S-137/PB.31/2014, Bank Mandiri telah memperoleh izin prinsip penyertaan modal pada perusahaan pembiayaan baru tersebut dari OJK Pengawasan Bank.

Pada tanggal 21 Januari 2015, telah dilakukan penandatanganan akta pendirian Entitas Anak baru Bank Mandiri yang diberi nama PT Mandiri Utama Finance ("MUF") yang dituangkan dalam Akta Notaris Ashoya Ratam, S.H., M.Kn., No. 19 tanggal 21 Januari 2015 dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0003452.AH.01.01 Tahun 2015 tanggal 26 Januari 2015. Bersamaan dengan penandatanganan akta pendirian tersebut dilakukan penempatan modal sebesar Rp100.000 dan Bank Mandiri juga melakukan penyeteroran modal sebesar Rp51.000 sesuai dengan komposisi kepemilikan saham Bank Mandiri di MUF.

Pasca penandatanganan akta pendirian, MUF menyampaikan permohonan izin usaha perusahaan pembiayaan kepada OJK Industri Keuangan Non Bank ("OJK IKNB"). Atas permohonan tersebut, OJK IKNB telah menerbitkan Surat Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. KEP-81/D.05/2015 tentang "Pemberian Izin Usaha Perusahaan Pembiayaan kepada PT Mandiri Utama Finance" pada tanggal 25 Juni 2015 yang disampaikan melalui surat OJK No. SR-3516/NB.111/2015 tanggal 26 Juni 2015 perihal "Pemberian Izin Usaha Perusahaan Pembiayaan PT Mandiri Utama Finance".

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Asuransi Jiwa Inhealth Indonesia (continued)

The Head Office of Mandiri Inhealth is located at Mandiri Inhealth Tower, Jalan Prof. Dr. Satrio Kav. E-IV No. 6, Karet Kuningan Sub-district, Setiabudi District, South Jakarta 12940.

PT Mandiri Utama Finance

On 16 April 2014, Bank Mandiri and PT Asco Investindo ("ASCO") and PT Tunas Ridean ("TURI"), signed an agreement of preliminary agreement to set up a financing company to accelerate Bank Mandiri financing portfolio distribution, especially in the segment of vehicle financing.

On 22 October 2014, Bank Mandiri with ASCO and TURI signed a shareholders' agreement for establishment of a financing company with an authorised capital of Rp400,000 and an ownership composition as follows: the Bank Mandiri (51%); ASCO (37%); and TURI (12%). Subsequently, on 23 December 2014, in accordance with letter No. S-137/PB.31/2014 the Bank obtained a principle license of equity participation in the new financing company from Bank Supervision FSA.

On 21 January 2015, the deed of incorporation of a new Subsidiary of Bank Mandiri named PT Mandiri Utama Finance ("MUF") has been signed as stated in the Notarial Deed of Ashoya Ratam, SH, M.Kn., No. 19 dated 21 January 2015 and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree Letter No. AHU-0003452.AH.01.01 Year 2015 dated 26 January 2015. Concurrent with the signing of the deed of incorporation, a capital placement of Rp100,000 had been done and the Bank also made capital injection amounted to Rp51,000 as stipulated in the Bank's shareholding composition in MUF.

After the signing of the establishment deed, MUF submitted application of financing company business license to FSA Non-Bank Financial Industry ("FSA IKNB"). Upon request, the FSA IKNB has issued a decree letter of IKNB Board of Commissioners of the FSA No. KEP-81/D.05/2015 regarding the "Granting Financing Company to PT Mandiri Utama Finance" on 25 June 2015 through FSA letter No. SR-3516/NB.111/2015 dated 26 June 2015, regarding "Granting Financing Company Business License to PT Mandiri Utama Finance".

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Utama Finance (lanjutan)

Pada tanggal 24 Agustus 2015, MUF mulai melaksanakan tahapan kegiatan operasional awal melalui kerjasama dengan *dealer-dealer* dan *showroom-showroom* utama serta pencairan pembiayaan kendaraan bermotor kepada nasabah terbatas untuk memenuhi persyaratan OJK IKNB, dan pada akhirnya di bulan Januari 2016, MUF telah dapat beroperasi komersial secara penuh melalui jaringan kantor yang sudah mendapatkan izin dari OJK IKNB.

Pada tanggal 28 Desember 2016, telah dilakukan penandatanganan akta yang dituangkan dalam Akta Notaris Utiek Rochmuljati Abdurachman, SH, M.LI, M.Kn, No. 16 tanggal 28 Desember 2016, dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0113772 Tahun 2016 tanggal 29 Desember 2016 dimana menyetujui penambahan penempatan modal sebesar Rp200.000, sehingga modal ditempatkan dan modal disetor MUF menjadi Rp300.000.

Pada tanggal 11 April 2017, telah dilakukan penandatanganan akta yang dituangkan dalam Akta Notaris Ashoya Ratam SH, M.Kn, No. 10 tanggal 11 April 2017 dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0010397.AH.01.02 Tahun 2017 tanggal 10 Mei 2017 dimana dilakukan perubahan modal dasar menjadi Rp500.000.

Pada tanggal 29 Agustus 2017, telah dilakukan penandatanganan akta yang dituangkan dalam Akta Notaris Ashoya Ratam SH, M.Kn, No. 56 tanggal 29 Agustus 2017, dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0169081 Tahun 2017 tanggal 6 September 2017 dimana menyetujui penambahan penempatan modal sebesar Rp100.000, sehingga modal ditempatkan dan modal disetor MUF menjadi Rp400.000.

Pada tanggal 24 November 2017, telah dilakukan penandatanganan akta yang dituangkan dalam Akta Notaris Ashoya Ratam SH, M.Kn, No. 60 tanggal 24 November 2017 dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0195073 Tahun 2017 tanggal 27 November 2017 dimana menyetujui penambahan penempatan modal sebesar Rp100.000, sehingga modal ditempatkan dan modal disetor MUF secara penuh menjadi Rp500.000.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Utama Finance (continued)

On 24 August 2015, MUF has performed the initial operational activities through cooperation with primary dealers and showroom, as well as vehicle financing disbursement to limited customers to meet the requirements of the FSA IKNB, and fully operated commercially on January 2016 through its branches which already have operational permit from FSA IKNB.

On 28 December 2016, the signing of the deed has been executed as outlined in Notarial Deed of Utiek Rochmuljati Abdurachman, SH, M.LI, M.Kn, No. 16 dated 28 December 2016, and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree letter No. AHU-AH.01.03-0113772 Year 2016 dated 29 December 2016 which approved the increase in capital placement by Rp200,000, therefore increase the issued capital and paid-up capital of MUF become amounted to Rp300,000.

On 11 April 2017, the signing of the deed has been executed as outlined in Notarial Deed of Ashoya Ratam SH, M.Kn, No. 10 dated 11 April 2017, and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree letter No. AHU-0010397.AH.01.02 Year 2017 dated 10 May 2017 which changed the authorised capital to Rp500,000.

On 29 August 2017, the signing of the deed has been executed as outlined in Notarial Deed of Ashoya Ratam SH, M.Kn, No. 56 dated 29 August 2017, and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree Letter No. AHU-AH.01.03-0169081 Year 2017 dated 6 September 2017 which approved the increase in capital placement by Rp100,000, therefore increase the issued capital and paid-up capital of MUF become amounted to Rp400,000.

On 24 November 2017, the signing of the deed has been executed as outlined in Notarial Deed of Ashoya Ratam SH, M.Kn, No. 60 dated 24 November 2017, and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree Letter No. AHU-AH.01.03-0195073 Year 2017 dated 27 November 2017 Which approved the increase in capital placement by Rp100,000, therefore increase the issued capital and paid-up capital of MUF become amounted to Rp500,000.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Utama Finance (lanjutan)

Selanjutnya, MUF mengurus izin Unit Usaha Syariah ("UUS") ke OJK-IKBN Syariah dan telah memperoleh izin Unit Usaha Syariah ("UUS") MUF melalui Surat Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. KEP-36/NB.223/2018 tentang "Pemberian Izin Pembukaan Unit Usaha Syariah Perusahaan Pembiayaan kepada PT Mandiri Utama Finance" pada tanggal 27 April 2018 yang disampaikan melalui surat OJK No. S-626/NB.223/2018 tanggal 15 Mei 2018 perihal "Penyampaian Salinan Izin Pembukaan Unit Usaha Syariah Perusahaan Pembiayaan PT Mandiri Utama Finance". Pada tahun 2021, MUF telah melakukan peningkatan alokasi ekuitas untuk bisnis Unit Usaha Syariah ("UUS") dari Rp50.000 menjadi Rp75.000.

Sesuai dengan kebijakan mengenai Qanun Aceh, maka MUF pada tanggal 19 November 2021, telah melakukan penutupan Izin Pembiayaan Konvensional untuk Kantor Cabang ("KC") Banda Aceh, namun tetap memiliki Izin Pembiayaan Syariah sebagai Kantor Cabang Unit Syariah ("KC-US") Banda Aceh. MUF berdomisili di Menara Mandiri 1, Jalan Jenderal Sudirman Kav. 54-55, Jakarta Selatan 12190.

Pada tanggal 28 November 2024, Bank Mandiri telah menandatangani dokumen Akta Jual Beli Saham No. 44 antara Bank Mandiri dengan PT Asco Investindo dan Akta Jual Beli Saham No. 46 antara Bank Mandiri dengan PT Tunas Ridean. Sejak ditandatanganinya Akta tersebut, Bank Mandiri memiliki sebesar 99,99% saham yang sebelumnya 51%.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Utama Finance (continued)

Furthermore, MUF processed the Sharia Business Unit ("UUS") license to FSA-IKBN Sharia and has obtained MUF Sharia Business Unit ("UUS") license through the Decree Letter of the Board of Commissioners of the Financial Services Authority No. KEP-36/NB.223/2018 regarding "Granting the License of Opening Sharia Business Unit of Financing Company to PT Mandiri Utama Finance" dated 27 April 2018 through FSA letter No. S-626/NB.223/2018 dated 15 May 2018 regarding to "Transmission of copy of License for Opening Sharia Business Unit of Financing Company to PT Mandiri Utama Finance". In 2021, MUF has increased its equity allocation for the Sharia Business Unit ("UUS") operation from Rp50,000 to Rp75,000.

In accordance with the policy regarding Aceh Qanun, on 19 November 2021, MUF has closed the Conventional Financing License for the Banda Aceh Branch Office ("KC"), but still has Sharia Financing License as the Banda Aceh Sharia Unit Branch Office ("KC-US"). MUF is domiciled at Menara Mandiri 1, Jalan Jenderal Sudirman Kav. 54-55, South Jakarta 12190.

On November 28, 2024, Bank Mandiri has signed the Share Sale and Purchase Deed No. 44 between Bank Mandiri and PT Asco Investindo and the Share Sale and Purchase Deed No. 46 between Bank Mandiri and PT Tunas Ridean. Since the signing of the Deed, Bank Mandiri has 99.99% of the shares from the previous 51%.

	Jumlah imbalan yang dialihkan/ The consideration transferred	Jumlah tercatat kepentingan nonpengendali yang dialihkan/ Carrying amount of non-controlling interest transferred	Selisih transaksi dengan pihak nonpengendali/ Difference in transactions with non- controlling parties	
PT Mandiri Utama Finance	1.019.000	713.514	(305.486)	PT Mandiri Utama Finance

PT Mandiri Capital Indonesia

Pada tanggal 23 Juni 2015, Bank Mandiri bersama PT Mandiri Sekuritas telah mendirikan Entitas Anak baru yang bergerak di bidang modal ventura dengan nama PT Mandiri Capital Indonesia ("MCI").

PT Mandiri Capital Indonesia

On 23 June 2015, Bank Mandiri and PT Mandiri Sekuritas have established new subsidiary engaged in venture capital under the name of PT Mandiri Capital Indonesia ("MCI").

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Capital Indonesia (lanjutan)

Pendirian perusahaan ditandai dengan penandatanganan akta pendirian antara Bank Mandiri dan PT Mandiri Sekuritas dimana Bank Mandiri melakukan penyertaan modal sebesar Rp9.900 yang mewakili 99% kepemilikan saham dalam MCI dan PT Mandiri Sekuritas melakukan penyertaan modal sebesar Rp100 yang mewakili 1% kepemilikan saham dalam MCI, sehingga struktur permodalan MCI adalah sebesar Rp10.000.

Penyertaan modal Bank Mandiri dalam rangka pendirian MCI telah memperoleh persetujuan Otoritas Jasa Keuangan sebagaimana tercantum dalam surat Otoritas Jasa Keuangan No. S-48/PB.31/2015 perihal Permohonan Persetujuan Penyertaan Modal PT Bank Mandiri (Persero) Tbk. dalam Rangka Pendirian Perusahaan Modal Ventura pada tanggal 11 Juni 2015.

Pada tanggal 26 Juni 2015, pendirian MCI telah memperoleh pengesahan dari Menteri Hukum dan Hak Asasi Manusia melalui Surat Pengesahan Pendirian No. AHU-2445684.AH.01.01. Tahun 2015. MCI telah memperoleh izin untuk melaksanakan kegiatan usaha di bidang modal ventura pada tanggal 10 November 2015 melalui Surat Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. KEP-113/D.05/2015, sehingga MCI dapat melaksanakan kegiatan operasional secara penuh.

MCI memiliki 99,99% dari total saham PT Mitra Transaksi Indonesia yang merupakan pengolah pihak ketiga dan penyedia layanan pengakuisisi yang menghadirkan proses dan jaringan *end-to-end* untuk solusi pembayaran di Indonesia. Entitas Anak MCI yang didirikan tanggal 13 Januari 2016 dan bergerak di bidang jasa penunjang usaha terkait jasa keuangan, secara khusus jasa keuangan dalam bidang pembayaran dengan menggunakan kartu.

Terakhir, pada tanggal 27 Desember 2022, MCI telah memperoleh persetujuan perubahan Anggaran Dasar terkait peningkatan modal dasar dan modal ditempatkan dari Menteri Hukum dan Hak Asasi Manusia dengan Surat Persetujuan Perubahan Anggaran Dasar No. AHU-0129677.AH.01.02. Tahun 2022 sebagaimana tertuang di dalam Akta No. 7 tanggal 26 Desember 2022 dimana penyertaan saham Bank Mandiri menjadi sebesar Rp3.358.400 yang mewakili 99,99% kepemilikan saham dalam MCI dan PT Mandiri Sekuritas menjadi sebesar Rp100 yang mewakili 0,01% kepemilikan saham dalam MCI, sehingga struktur permodalan MCI adalah sebesar Rp3.358.500. MCI berlokasi di Menara Mandiri 2, Lantai 14, Jalan Jenderal Sudirman Kav. 54-55, Jakarta Selatan 12190.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Capital Indonesia (continued)

The establishment of the Company was marked by the signing of the establishment deed between Bank Mandiri and PT Mandiri Sekuritas in which the Bank invested capital amounted to Rp9,900, representing 99% share ownership in MCI and PT Mandiri Sekuritas injected capital amounted to Rp100 which represents a 1% share ownership in MCI, therefore the capital structure of MCI is amounted to Rp10,000.

Bank Mandiri's equity participation in the establishment of MCI was approved by the FSA as stated in its letter No. S-48/PB.31/2015 regarding the Application for Approval of Equity Participation of PT Bank Mandiri (Persero) Tbk. for the Establishment of Venture Capital Company on 11 June 2015.

On 26 June 2015, the establishment of MCI was approved by the Minister of Law and Human Rights through Letter of Legalization of Establishment No. AHU-2445684.AH.01.01. Year 2015. MCI obtained a license to carry out business activities in the venture capital sector on 10 November 2015 through the Decree Letter of the Board of Commissioners of the Financial Services Authority No. KEP-113/D.05/2015, therefore MCI may carry out full operational activities.

MCI owns 99.99% of the total shares of PT Mitra Transaksi Indonesia which is a third party processor and acquirer service provider that provides end-to-end processes and networks for payment solutions in Indonesia, a Subsidiary of MCI which was established on 13 January 2016 and engaged in business support services related to financial services, specifically financial services in the field of payment by card.

Lastly, on 27 December 2022, MCI had obtained approval for the amendment to the Articles of Association regarding the increase in authorised and issued capital by the Minister of Law and Human Rights with Letter of Approval of the Amendments to the Articles of Association No. AHU-0129677.AH.01.02. Year 2022 as stated in Deed No. 7 dated 26 December 2022 in which investment in shares of Bank Mandiri amounted to Rp3,358,400 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas amounted to Rp100 representing 0.01% share ownership in MCI, therefore MCI's capital structure is Rp3,358,500. MCI is located at Menara Mandiri 2, 14th floor, Jalan Jenderal Sudirman Kav. 54-55, South Jakarta 12190.

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1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen

Kantor pusat Bank Mandiri berkedudukan di Jalan Jenderal Gatot Subroto Kavling 36-38 Jakarta Selatan, Indonesia. Pada tanggal 31 Desember 2024 dan 2023, struktur dan jumlah kantor dalam dan luar negeri Bank Mandiri adalah sebagai berikut:

	2024	2023	
Kantor wilayah dalam negeri	12	12	<i>Domestic regional offices</i>
Kantor cabang dalam negeri:			<i>Domestic branches:</i>
Kantor Cabang	139	139	<i>Branch Offices</i>
Kantor Cabang Pembantu	2.053	2.104	<i>Sub-Branch Offices</i>
Total kantor cabang dalam negeri	2.192	2.243	Total domestic branches
Kantor cabang luar negeri	7	6	Overseas branches

Pada tanggal 31 Desember 2024, Bank Mandiri memiliki 7 kantor Luar Negeri yang tersebar luas di seluruh dunia, meliputi Singapura, Hongkong, Shanghai, Cayman Islands, Dili, London, dan Malaysia.

Untuk mendukung pencapaian aspirasi Bank Mandiri, yaitu menjadi partner finansial pilihan utama nasabah, Bank Mandiri mengelompokkan unit-unit kerja di struktur organisasinya menjadi 3 kelompok, yaitu:

- Business Units*, berfungsi sebagai motor utama pengembangan bisnis Bank atau unit yang menjadi segmen operasional (Segmen Operasi), yang terdiri dari dua segmen utama yaitu segmen *Wholesale Banking* yang terdiri dari *Corporate Banking*, *Commercial Banking*, Hubungan Kelembagaan, *Treasury & International Banking* dan segmen *Retail Banking* terdiri dari *Credit Cards*, *Consumer Loans*, *Micro Personal Loan*, *Small & Medium Enterprise Banking* dan *Micro Development & Agent Banking*.
- Support Functions*, berfungsi sebagai *supporting unit* yang mendukung operasional Bank secara keseluruhan yang terdiri dari *Special Asset Management*, Manajemen Risiko yang membawahi *Wholesale Risk* dan *Retail Risk*, Teknologi Informasi & Operasi yang membawahi *Operation*, Kepatuhan dan SDM, Keuangan dan Strategi, *Internal Audit*, *Corporate Transformation* dan *Business Transformation*.

1. GENERAL INFORMATION (continued)

h. Structure and management

Bank Mandiri's head office is located at Jalan Jenderal Gatot Subroto Kavling 36-38, South Jakarta, Indonesia. As of 31 December 2024 and 2023, Bank Mandiri's structure and number of Bank Mandiri's domestic and foreign offices are as follows:

As of 31 December 2024, Bank Mandiri has 7 Overseas branches located in Singapore, Hongkong, Shanghai, Cayman Islands, Dili, London, and Malaysia.

To support Bank Mandiri in achieving its aspiration to be the primary customers' financial partner, Bank Mandiri divided its organisation structure into strategic business units ("SBU") to three major groups, which are:

- Business Units*, are responsible as the Bank's main business development or operational segment unit (operating segment), consists of two main segments, which are *Wholesale Banking* segment which consists of *Corporate Banking*, *Commercial Banking*, *Government Institutional*, *Treasury & International Banking* and *Retail Banking* segment which consists of *Credit Cards*, *Consumer Loan*, *Micro Personal Loan*, *Small & Medium Enterprise Banking* and *Micro Development & Agent Banking*.
- Support Functions*, are responsible as supporting units that provide overall support to Bank's operations consisting of *Special Asset Management*, *Risk Management* which supervises *Wholesale Risk* and *Retail Risk*, *Information Technology & Operation* that supervises *Operation*, *Compliance* and *Human Resources*, *Strategic and Finance*, *Internal Audit*, *Corporate Transformation* and *Business Transformation*.

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1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Untuk mendukung pencapaian aspirasi Bank Mandiri, yaitu menjadi partner finansial pilihan utama nasabah, Bank Mandiri mengelompokkan unit-unit kerja di struktur organisasinya menjadi 3 kelompok, yaitu: (lanjutan)

3. Bisnis & Jaringan yang berfungsi sebagai unit yang melakukan penjualan produk dan jasa kepada seluruh segmen nasabah Bank Mandiri, terdiri dari 12 Kantor Wilayah yang tersebar di seluruh wilayah Indonesia dan *wealth management*.

Bank Mandiri telah melakukan perubahan struktur organisasi yang berlaku efektif tanggal 24 Juni 2024 dan/atau setelah dilakukannya Serah Terima Jabatan sebagaimana tertuang dalam Keputusan Direksi No. KEP.DIR/051/2024 tanggal 17 Juli 2024 tentang Struktur Organisasi. Perubahan struktur organisasi Bank Mandiri tersebut dengan menata ulang organisasi untuk memenuhi kebutuhan dan perkembangan Bank.

Pada tanggal 31 Desember 2024 dan 2023, susunan Dewan Komisaris Bank Mandiri adalah sebagai berikut:

	2024	2023
<u>Dewan Komisaris</u>		
Komisaris Utama/		
Independen	: Muhamad Chatib Basri	Muhamad Chatib Basri
Wakil Komisaris		
Utama/Independen	: Zainudin Amali	Andrinof A. Chaniago
Komisaris Independen	: Loeke Larasati A.	Loeke Larasati A.
Komisaris Independen	: Muliadi Rahardja	Muliadi Rahardja
Komisaris Independen	: Heru Kristiyana	Heru Kristiyana
Komisaris Independen	: -	Zainudin Amali
Komisaris	: Rionald Silaban	Rionald Silaban
Komisaris	: Faried Utomo	Arif Budimanta
Komisaris	: Arif Budimanta	Faried Utomo
Komisaris	: Muhammad Yusuf Ateh	Nawal Nely
Komisaris	: Tedi Bharata	Muhammad Yusuf Ateh

Pada tanggal 31 Desember 2024 dan 2023, susunan Direksi Bank Mandiri adalah sebagai berikut:

	2024	
<u>Direksi</u>		
Direktur Utama	: Darmawan Junaidi	
Wakil Direktur Utama	: Alexandra Askandar	
Direktur Kepatuhan dan		
SDM	: Agus Dwi Handaya	
Direktur Corporate Banking	: Riduan	
Direktur Jaringan dan Retail Banking	: Aquarius Rudianto	
Direktur Operation	: Toni E. B. Subari	
Direktur Hubungan Kelembagaan	: Rohan Hafas	
Direktur Keuangan dan Strategi	: Sigit Prastowo	
Direktur Information Technology	: Timothy Utama	
Direktur Treasury dan		
International Banking	: Eka Fitria	
Direktur Manajemen Risiko	: Danis Subyantoro	
Direktur Commercial Banking	: Totok Priyambodo	

1. GENERAL INFORMATION (continued)

h. Structure and management (continued)

To support Bank Mandiri in achieving its aspiration to be the primary customers' financial partner, Bank Mandiri divided its organisation structure into strategic business units ("SBU") to three major groups, which are: (continued)

3. Business & Distribution are responsible as unit that sell products and services to all segments of Bank's customers, consisting of 12 Regional Offices that are spread out across Indonesia and *wealth management*.

Bank Mandiri has made changes to the organisational structure which effective on 24 June 2024 and/or after the handover of positions as stated in the Board of Directors' Decision No. KEP.DIR/051/2024 dated 17 July 2024 regarding Organisational Structure. Changes in the organisational structure of Bank Mandiri by rearranging the organisation to meet the needs and development of the Bank.

As of 31 December 2024 and 2023, the members of Bank Mandiri's Board of Commissioners are as follows:

	2024	2023
<u>Dewan Komisaris</u>		
Komisaris Utama/		
Independen	: Muhamad Chatib Basri	Muhamad Chatib Basri
Wakil Komisaris		
Utama/Independen	: Zainudin Amali	Andrinof A. Chaniago
Komisaris Independen	: Loeke Larasati A.	Loeke Larasati A.
Komisaris Independen	: Muliadi Rahardja	Muliadi Rahardja
Komisaris Independen	: Heru Kristiyana	Heru Kristiyana
Komisaris Independen	: -	Zainudin Amali
Komisaris	: Rionald Silaban	Rionald Silaban
Komisaris	: Faried Utomo	Arif Budimanta
Komisaris	: Arif Budimanta	Faried Utomo
Komisaris	: Muhammad Yusuf Ateh	Nawal Nely
Komisaris	: Tedi Bharata	Muhammad Yusuf Ateh

As of 31 December 2024 and 2023, the members of Bank Mandiri's Board of Directors are as follows:

	2024	
<u>Direksi</u>		
Direktur Utama	: Darmawan Junaidi	
Wakil Direktur Utama	: Alexandra Askandar	
Direktur Kepatuhan dan		
SDM	: Agus Dwi Handaya	
Direktur Corporate Banking	: Riduan	
Direktur Jaringan dan Retail Banking	: Aquarius Rudianto	
Direktur Operation	: Toni E. B. Subari	
Direktur Hubungan Kelembagaan	: Rohan Hafas	
Direktur Keuangan dan Strategi	: Sigit Prastowo	
Direktur Information Technology	: Timothy Utama	
Direktur Treasury dan		
International Banking	: Eka Fitria	
Direktur Manajemen Risiko	: Danis Subyantoro	
Direktur Commercial Banking	: Totok Priyambodo	

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1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, susunan Direksi Bank Mandiri adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION (continued)

h. Structure and management (continued)

As of 31 December 2024 and 2023, the members of Bank Mandiri's Board of Directors are as follows: (continued)

2023

<u>Direksi</u>		<u>Board of Directors</u>
Direktur Utama	: Darmawan Junaidi	President Director
Wakil Direktur Utama	: Alexandra Askandar	Deputy of President Director
Direktur Manajemen Risiko	: Ahmad Siddik Badruddin	Director of Risk Management
Direktur Kepatuhan dan SDM	: Agus Dwi Handaya	Director of Compliance and Human Resources
Direktur Commercial Banking	: Riduan	Director of Commercial Banking
Direktur Jaringan dan Retail Banking	: Aquarius Rudianto	Director of Network and Retail Banking
Direktur Operation	: Toni E. B. Subari	Director of Operation
Direktur Corporate Banking	: Susana Indah K. Indriati	Director of Corporate Banking
Direktur Hubungan Kelembagaan	: Rohan Hafas	Director of Institutional Relations
Direktur Keuangan dan Strategi	: Sigit Prastowo	Director of Finance and Strategy
Direktur Information Technology	: Timothy Utama	Director of Information Technology
Direktur Treasury dan International Banking	: Eka Fitria	Director of Treasury and International Banking

Pada tanggal 31 Desember 2024 dan 2023, Komite Audit Bank Mandiri terdiri dari:

As of 31 December 2024 and 2023, the members of Bank Mandiri's Audit Committee are as follows:

2024

2023

Ketua merangkap anggota	: Heru Kristiyana	Heru Kristiyana	Chairman and member
Anggota	: Muhamad Chatib Basri	Muhamad Chatib Basri	Member
Anggota	: Zainudin Amali	Andrinof A. Chaniago	Member
Anggota	: Loeke Larasati A.	Loeke Larasati A.	Member
Anggota	: Muliadi Rahardja	Muliadi Rahardja	Member
Anggota	: Rasyid Darajat	Rasyid Darajat	Member
Anggota	: Rubi Pertama	Rubi Pertama	Member

Pada tanggal 31 Desember 2024 dan 2023, Komite Remunerasi dan Nominasi Bank Mandiri terdiri dari:

As of 31 December 2024 and 2023, Bank Mandiri's Remuneration and Nomination Committee are as follows:

2024

2023

Ketua merangkap anggota	: Muhamad Chatib Basri	Muhamad Chatib Basri	Chairman and member
Anggota	: Muliadi Rahardja	Andrinof A. Chaniago	Member
Anggota	: Rionald Silaban	Muliadi Rahardja	Member
Anggota	: Arif Budimanta	Rionald Silaban	Member
Anggota	: Faried Utomo	Arif Budimanta	Member
Anggota	: Muhammad Yusuf Ateh	-	Member
Anggota	: Tedi Bharata	-	Member
Sekretaris (ex-officio) merangkap anggota	: SEVP/Group Head Human Capital	SEVP/Group Head Human Capital	Secretary (ex-officio) concurrently a member

Pada tanggal 31 Desember 2024 dan 2023, Komite Pemantau Risiko Bank Mandiri terdiri dari:

As of 31 December 2024 and 2023, Bank Mandiri's Risk Oversight Committee are as follows:

2024

2023

Ketua merangkap anggota	: Muliadi Rahardja	Andrinof A. Chaniago	Chairman and member
Anggota	: Loeke Larasati A.	Loeke Larasati A.	Member
Anggota	: Arif Budimanta	Nawal Nely	Member
Anggota	: Heru Kristiyana	Arif Budimanta	Member
Anggota	: Tedi Bharata	Heru Kristiyana	Member
Anggota	: Taufik Hidayat	Chrisna Pranoto	Member
Anggota	: Caroline Halim	Caroline Halim	Member

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1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, Komite Tata Kelola Terintegrasi Bank Mandiri terdiri dari:

1. GENERAL INFORMATION (continued)

h. Structure and management (continued)

As of 31 December 2024 and 2023, Bank Mandiri's Integrated Governance Committee are as follows:

	2024	2023	
Ketua merangkap anggota	: Muhamad Chatib Basri	Muhamad Chatib Basri	<i>Chairman and member</i>
Anggota	: Zainudin Amali	Andrinof A. Chaniago	<i>Member</i>
Anggota	: Loeke Larasati A.	Loeke Larasati A.	<i>Member</i>
Anggota	: Muliadi Rahardja	Faried Utomo	<i>Member</i>
Anggota	: Heru Kristiyana	Muhammad Yusuf Ateh	<i>Member</i>
Anggota	: -	Zainudin Amali	<i>Member</i>
Anggota	: Taufik Hidayat	Chrisna Pranoto	<i>Member</i>
Anggota	: Rasyid Darajat	Rasyid Darajat	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen Bank Mantap*)/ Representative of Independent Commissioner Bank Mantap*)	Perwakilan Komisaris Independen Bank Mantap*)/ Representative of Independent Commissioner Bank Mantap*)	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen Mansek*)/ Representative of Independent Commissioner Mansek*)	Perwakilan Komisaris Independen Mansek*)/ Representative of Independent Commissioner Mansek*)	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen AMFS*)/ Representative of Independent Commissioner AMFS*)	Perwakilan Komisaris Independen AMFS*)/ Representative of Independent Commissioner AMFS*)	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen MTF*)/ Representative of Independent Commissioner MTF*)	Perwakilan Komisaris Independen MTF*)/ Representative of Independent Commissioner MTF*)	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen MUF*)/ Representative of Independent Commissioner MUF**)	Perwakilan Komisaris Independen MUF*)/ Representative of Independent Commissioner MUF*)	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen MCI*)/ Representative of Independent Commissioner MCI*)	Perwakilan Komisaris Independen MCI*)/ Representative of Independent Commissioner MCI*)	<i>Member</i>
Anggota	: -	Perwakilan Komisaris Independen Inhealth*)/ Representative of Independent Commissioner Inhealth*)	<i>Member</i>
Anggota	: Perwakilan Komisaris BSI*)/ Representative of Independent Commissioner BSI*)	Perwakilan Komisaris BSI*)/ Representative of Independent Commissioner BSI*)	<i>Member</i>
Anggota	: Dewan Pengawas Syariah dari Entitas Anak*)/ Sharia Supervisory Board from Subsidiary*)	Dewan Pengawas Syariah dari Entitas Anak*)/ Sharia Supervisory Board from Subsidiary*)	<i>Member</i>

^{*)} Menyesuaikan dengan Pejabat dari Entitas Anak terkait.

^{*)} Adjusted to the Officers of the relevant Subsidiaries.

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1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Cakupan manajemen dan karyawan kunci antara lain mencakup Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah serta *Senior Executive Vice President, Senior Vice President, Area Head, Kepala Kantor Cabang KC dan Kepala Kantor Cabang Luar Negeri*.

Pada tanggal 31 Desember 2024 Ketua Internal Audit Bank Mandiri adalah Adi Pranantias dan pada tanggal 31 Desember 2023, Ketua Internal Audit Bank Mandiri adalah Danis Subyantoro.

Pada tanggal 31 Desember 2024 dan 2023 Sekretaris Perusahaan Bank Mandiri adalah Teuku Ali Usman.

Jumlah karyawan Bank Mandiri pada tanggal 31 Desember 2024 sebanyak 38.898 orang (2023: sebanyak 38.965 orang) (tidak diaudit).

1. GENERAL INFORMATION (continued)

h. Structure and management (continued)

Management and key personnel includes the Board of Commissioners, Board of Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board as well as Senior Executive Vice President, Senior Vice President, Area Head, KC Branch Manager and Overseas Branch Manager.

As of 31 December 2024, the Head of Bank Mandiri's Internal Audit is Adi Pranantias and as of 31 December 2023, the Head of Bank Mandiri's Internal Audit is Danis Subyantoro.

As of 31 December 2024 and 2023 Bank Mandiri's Corporate Secretary was Teuku Ali Usman.

The number of Bank Mandiri employees as of 31 December 2024 was 38,898 persons (2023: 38,965 persons) (unaudited).

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

Laporan keuangan konsolidasian Bank dan Entitas Anak ("Grup") ini diselesaikan dan disetujui untuk diterbitkan oleh Direksi pada tanggal 5 Februari 2025.

Laporan keuangan konsolidasian disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia serta peraturan regulator pasar modal yaitu Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

a. Dasar penyusunan laporan keuangan konsolidasian

Kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan konsolidasian Bank dan Entitas Anak adalah seperti dijabarkan di bawah ini.

Laporan keuangan konsolidasian disusun berdasarkan harga perolehan, kecuali untuk aset keuangan yang diklasifikasikan dalam kelompok nilai wajar melalui penghasilan komprehensif lain, aset dan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan seluruh instrumen derivatif yang diukur berdasarkan nilai wajar. Laporan keuangan konsolidasian disusun berdasarkan akuntansi berbasis akrual, kecuali laporan arus kas konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements of Bank and its Subsidiaries ("Group") were completed and authorised for issuance by the Board of Directors on 5 February 2025.

The consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards which comprised of the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants and Board of Sharia Accounting Standards of the Indonesian Institute of Accountants and capital market regulation No. VIII.G.7 regarding Financial Statements Presentation and Disclosure for Issuer or Public Companies.

a. Basis of preparation of the consolidated financial statements

The principal accounting policies adopted in preparing the consolidated financial statement of the Bank and Subsidiaries are set out below.

The consolidated financial statements have been prepared under the historical cost, except for financial assets classified as fair value through other comprehensive income, financial assets and liabilities measured at fair value through profit or loss and all derivative instruments which have been measured at fair value. The consolidated financial statement is prepared under the accrual basis of accounting, except for the consolidated statements of cash flows.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas-aktivitas operasional, investasi dan pendanaan.

Pos-pos dalam penghasilan komprehensif lainnya disajikan terpisah antara akun-akun yang akan direklasifikasikan ke laba rugi dan akun-akun yang tidak akan direklasifikasikan ke laba rugi.

Laporan keuangan Entitas Anak yang bergerak dalam bidang perbankan syariah disusun berdasarkan PSAK 401 (Revisi 2019) tentang "Penyajian Laporan Keuangan Syariah", PSAK 402 (Revisi 2019) tentang "Akuntansi Murabahah", PSAK 404 (Revisi 2016) tentang "Akuntansi Istishna", PSAK 405 tentang "Akuntansi Mudharabah", PSAK 406 tentang "Akuntansi Musyarakah", PSAK 407 (Revisi 2021) tentang "Akuntansi Ijarah", PSAK 410 (Revisi 2015) tentang "Akuntansi Sukuk", PSAK 411 tentang "Akuntansi Wa'd", PSAK 412 Revisi (2021) tentang "Akuntansi Wakaf" dan PSAK lain selama tidak bertentangan dengan prinsip syariah dan Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) (Revisi 2013).

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

Seluruh angka dalam laporan keuangan konsolidasian ini, dibulatkan dan disajikan dalam jutaan Rupiah ("Rp"), kecuali dinyatakan lain.

b. Perubahan kebijakan akuntansi

Kecuali dinyatakan di bawah ini, kebijakan akuntansi pada dan untuk tahun yang berakhir pada tanggal 31 Desember 2024 telah diterapkan secara konsisten dengan laporan keuangan konsolidasian Grup untuk tahun yang berakhir tanggal 31 Desember 2023 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

a. Basis of preparation of the consolidated financial statements (continued)

Consolidated statements of cash flows are prepared using the direct method by classifying cash flows in operating, investing and financing activities.

Items within other comprehensive income are classified separately, between accounts which will be reclassified to profit or loss and will not be reclassified to profit or loss.

The financial statement of a Subsidiary engaged in sharia banking have been prepared based on with the Statement of Financial Accounting Standards (SFAS) No. 401 (Revised 2016), "Presentation of Financial Statements for Sharia Banking", SFAS No. 402 (Revised 2019) "Accounting for Murabahah", SFAS No. 404 (Revised 2016) "Accounting for Istishna", SFAS No. 405 "Accounting for Mudharabah", SFAS No. 406 "Accounting for Musyarakah", SFAS No. 407 (Revised 2021) "Accounting for Ijarah", SFAS No. 410 (Revised 2015) "Accounting for Sukuk", SFAS No. 411 "Accounting for Wa'd", SFAS No. 412 (Revised 2021) "Accounting for Wakaf" and other prevailing Statement of Financial Accounting Standards, as long as it does not contradict with Sharia principle on Accounting Guidelines for Indonesian Sharia Banking (PAPSI) (Revised 2013).

The preparation of financial statements in accordance with Indonesian Financial Accounting Standards that requires the use of estimates and assumptions. It also requires management to make judgements in the process of applying the accounting policies of the Group. The area that is complex or requires a higher level of consideration or areas where assumptions and estimates could have a significant impact on the consolidated financial statements is disclosed in Note 3.

All figures in the consolidated financial statements, are rounded and presented in millions Rupiah ("Rp"), unless otherwise stated.

b. Changes in accounting policies

Unless stated below, the accounting policies for the year ended 31 December 2024 have been applied consistently with the Group consolidated financial statements for the year ended 31 December 2023 which are in accordance with Indonesian Financial Accounting Standards.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

b. Perubahan kebijakan akuntansi (lanjutan)

Pada tanggal 1 Januari 2024, terdapat standar baru dan penyesuaian atau amendemen terhadap beberapa standar yang masih berlaku yang relevan dengan operasi Grup yang berlaku efektif sejak tanggal tersebut yaitu sebagai berikut:

- Kerangka Standar Pelaporan Keuangan Indonesia ("KSPKI") dan perubahan nomor PSAK dan ISAK dalam Standar Akuntansi Keuangan Indonesia (sebelumnya Standar Akuntansi Keuangan). KSPKI mengatur pilar SAK yang berlaku di Indonesia, kriteria, dan perpindahan antar pilar SAK, sedangkan perubahan nomor mengatur ketentuan penomoran PSAK dan ISAK yang mengacu pada *IFRS Accounting Standards*, lokal, dan syariah.
- Amendemen PSAK 201 tentang "Penyajian Laporan Keuangan" terkait "Liabilitas Jangka Panjang dengan Kovenan". Penerapan amendemen tersebut sesuai dengan perubahan tanggal berlaku efektifnya Amendemen PSAK 201 tentang "Penyajian Laporan Keuangan" terkait "Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang" yang sebelumnya berlaku efektif sejak 1 Januari 2023 menjadi 1 Januari 2024. Amendemen tersebut menentukan persyaratan untuk mengklasifikasikan kewajiban sebagai lancar atau tidak lancar.
- Amendemen PSAK 116 tentang "Sewa" terkait Liabilitas Sewa dalam Jual dan Sewa-Balik. Amendemen tersebut mengadopsi seluruh pengaturan dalam Amendemen IFRS 16 tentang "Lease" terkait "Lease Liability in a Sale and Leaseback".
- Amendemen PSAK 207 dan PSAK 107 tentang pengaturan pembiayaan pemasok. Amendemen PSAK 207 dan PSAK 107 merujuk pada seluruh pengaturan dalam amendemen ke IAS 7 dan IFRS 7 tentang "Supplier Finance Arrangements".

Dampak atas penerapan standar baru dan penyesuaian atau amendemen tersebut di atas tidak material terhadap laporan keuangan konsolidasian Grup.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

b. Changes in accounting policies (continued)

On 1 January 2024, there are new and revised or amendment towards several standards that are relevant to the Group operation which is effective for application from that date as follows:

- *Indonesia Financial Reporting Standard Framework ("KSPKI") and amendment to SFAS and IFAS number. KSPKI regulate the SFAS pillars, criteria and shifting between pillars that apply in Indonesia, while amendment to SFAS and IFAS number determine the number for SFAS and IFAS which refering to IFRS Accounting Standards, local accounting standards, and sharia accounting standards.*
- *Amendments to SFAS No. 201 on "Presentation of Financial Statements" regarding "Non-Current Liabilites with Covenant". The implementation in accordance with the amended effective date of SFAS No. 201 Amendments on "Presentation of Financial Statements" for "Classification of Liabilites as Current or Non-current" from effective on 1 January 2023 to 1 January 2024. This amendment determine the requirements to classify liabilities as current liabilities or non current liabilities.*
- *Amendments to SFAS No. 116 on "Lease" for Lease Liability in a Sale and Leaseback. This amendment adopts all the regulations in IFRS 16 Amendment on "Lease" regarding "Lease Liability in a Sale and Leaseback".*
- *Amendments to SFAS No. 207 and SFAS No. 107 on "Supplier Financing And Revenue Recognition". Amendments to SFAS No. 207 and SFAS No. 107 refer to all arrangements in the amendments to IAS 7 and IFRS 7 regarding "Supplier Finance Arrangements."*

The impact of the implementation of the new standards and the adjustments/amendments mentioned above are not material to the Group's consolidated financial statements.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan

A. Aset keuangan

Grup mengklasifikasikan aset keuangannya dalam kategori (a) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (b) aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan (c) aset keuangan yang diukur pada biaya perolehan diamortisasi.

Grup memiliki instrumen keuangan utang dan instrumen keuangan ekuitas. Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Saat pengakuan awal, Grup dapat membuat pilihan yang tak terbatal untuk menyajikan perubahan selanjutnya pada nilai wajar investasi dalam instrumen ekuitas dalam penghasilan komprehensif lain.

Grup menggunakan 2 (dua) dasar untuk mengklasifikasikan aset keuangan yaitu model bisnis Grup dalam mengelola aset keuangan dan karakteristik arus kas kontraktual pembayaran pokok dan bunga (*Solely Payment of Principal and Interest* ("SPPI")) dari aset keuangan.

Pengujian SPPI

Sebagai langkah pertama dari proses klasifikasi, Grup menilai persyaratan kontraktual keuangan untuk mengidentifikasi apakah mereka memenuhi pengujian SPPI.

Pokok pinjaman untuk tujuan pengujian ini didefinisikan sebagai nilai wajar dari aset keuangan pada pengakuan awal dan dapat berubah selama umur aset keuangan (misalnya, jika ada pembayaran pokok atau amortisasi premi/diskon).

Elemen bunga yang paling signifikan dalam perjanjian kredit biasanya adalah pertimbangan atas nilai waktu dari uang dan risiko kredit. Untuk membuat penilaian SPPI, Grup menerapkan pertimbangan dan memperhatikan faktor-faktor yang relevan seperti mata uang dimana aset keuangan didenominasikan dan periode pada saat suku bunga ditetapkan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments

A. Financial assets

The Group classified its financial assets in the following categories (a) financial assets measured at fair value through profit or loss, (b) financial assets measured at fair value through other comprehensive income, and (c) financial assets measured at amortised cost.

The Group has debt financial instruments and equity financial instruments. The Group further measures all equity investments at fair value. On initial recognition, the Group may make an irrevocable choice to subsequent changes in the fair value of investments in equity instruments in other comprehensive income.

The Group used 2 (two) methods to classify its financial assets, which based on the Group's business model in managing the financial asset, and the contractual cash flow of the financial assets Solely Payment of Principal and interest ("SPPI").

SPPI test

As a first step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet the SPPI test.

Principal, for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant element of interest within a credit contract are typically the consideration for the time value of money and credit risk. To perform the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis

Grup menentukan model bisnisnya berdasarkan tingkat yang paling mencerminkan bagaimana Grup mengelola kelompok atas aset keuangannya untuk mencapai tujuan bisnisnya.

Model bisnis Grup tidak dinilai berdasarkan masing-masing instrumennya, tetapi pada tingkat portofolio secara agregat yang lebih tinggi dan didasarkan pada faktor-faktor yang dapat diamati seperti:

- Bagaimana kinerja model bisnis dan aset keuangan yang dimiliki dalam model bisnis tersebut dievaluasi dan dilaporkan kepada personel manajemen kunci;
- Risiko yang mempengaruhi kinerja model bisnis (dan aset keuangan yang dimiliki dalam model bisnis tersebut) dan khususnya, bagaimana cara risiko tersebut dikelola;
- Bagaimana manajer bisnis dikompensasi (misalnya, apakah kompensasi didasarkan pada nilai wajar dari aset yang dikelola atau pada arus kas kontraktual yang tertagih);
- Frekuensi, nilai dan waktu penjualan yang diharapkan, juga merupakan aspek penting dari penilaian Grup.

Penilaian model bisnis didasarkan pada skenario yang diharapkan secara wajar tanpa mempertimbangkan skenario "worst case" atau "stress case". Jika arus kas setelah pengakuan awal direalisasikan dengan cara yang berbeda dari yang awal diharapkan, Grup tidak mengubah klasifikasi aset keuangan dimiliki yang tersisa dalam model bisnis tersebut, tetapi memasukkan informasi tersebut dalam melakukan penilaian atas aset keuangan yang baru atau yang baru dibeli selanjutnya.

- (a) Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Aset keuangan diukur pada nilai wajar melalui laba rugi kecuali tes model bisnis dan tes arus kas kontraktual menunjukkan bahwa aset keuangan masuk ke dalam klasifikasi diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

A. Financial assets (continued)

Business model assessment

The Group determines its business model at the level that best reflects how the group manages a group of financial assets to achieve its business objective.

The Group's business model is not assessed by each instrument, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular the way those risks are managed;
- How business managers are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value, and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking "worst case" or "stress case" scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's initial expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

- (a) Financial assets measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless the business model test and the contractual cash flow test show that financial assets entering into classifications are measured at amortised cost or fair value through other comprehensive income.

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A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

- (a) Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Klasifikasi ini ditujukan untuk instrumen keuangan yang dimiliki untuk diperdagangkan atau pada saat pengakuan awal telah ditetapkan oleh Grup untuk diukur pada nilai wajar melalui laba rugi.

Aset keuangan dikategorikan sebagai dimiliki untuk diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini.

Untuk entitas anak asuransi, aset keuangan dikategorikan sebagai aset keuangan diukur pada nilai wajar melalui laba rugi, jika dimiliki untuk mencadangkan liabilitas asuransi yang diukur pada nilai wajar dari aset terkait. Instrumen keuangan yang dikelompokkan ke dalam kategori ini diakui pada nilai wajarnya pada saat pengakuan awal. Biaya transaksi diakui secara langsung ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar, penjualan instrumen keuangan dan pendapatan bunga dari instrumen keuangan dalam kelompok nilai wajar melalui laba rugi dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi - neto pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

- (b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain

Aset keuangan dikelola dalam model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan dan persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu memperoleh arus kas yang semata dari pembayaran pokok dan bunga (*solely payments of principal and interest*) dari jumlah pokok terutang.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

A. Financial assets (continued)

Business model assessment (continued)

- (a) Financial assets measured at fair value through profit or loss (continued)

This classification is intended for held for trading financial instruments or at the time of initial recognition has been determined by the Group to be measured at fair value through profit or loss.

A financial asset is classified as held for trading, if it has been acquired or held principally for the purpose of selling or buying in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking.

Financial assets for subsidiary in insurance industry classified at fair value through profit or loss if the financial assets are held to cover its insurance liabilities which measure at fair value of the underlying assets. Financial instruments classified into this category are recognised at fair value on initial recognition, transaction costs are recognised directly in the consolidated statements of profit or loss and other comprehensive income.

Gains and losses arising from changes in fair value, sale of financial instruments and interest income on financial instruments measured at fair value through profit or loss are recognised in the consolidated statements of profit or loss and other comprehensive income recorded as income from fair value through profit or loss classification - net.

- (b) Financial assets measured at fair value through other comprehensive income

Financial assets are managed in a business model which objectives will be fulfilled by obtaining contractual cash flows and selling financial assets and contractual requirements of financial assets which on a certain date received cash flow solely from payment of principal and interest of the amount owed.

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c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

- (b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan)

Pada saat pengakuan awalnya, instrumen utang yang diukur pada nilai wajar melalui penghasilan komprehensif lain diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian atas perubahan nilai wajar, keuntungan atau kerugian atas selisih kurs dan kerugian penurunan nilai, diakui sebagai penghasilan komprehensif lain. Dividen dari instrumen ekuitas diakui di dalam pos laba rugi.

Kerugian kredit ekspektasian diakui sebagai penambah dari penghasilan komprehensif lain di dalam laporan posisi keuangan (tidak mengurangi jumlah tercatat aset keuangan dalam laporan keuangan). Pendapatan bunga dihitung menggunakan metode suku bunga efektif.

Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Jika manajemen Grup telah memilih untuk menyajikan keuntungan dan kerugian nilai wajar atas investasi ekuitas dalam penghasilan komprehensif lain, tidak ada reklasifikasi keuntungan dan kerugian nilai wajar ke laba rugi setelah penghentian pengakuan investasi tersebut. Dividen dari instrumen ekuitas diakui di dalam pos laba rugi.

- (c) Aset keuangan yang diukur pada biaya perolehan diamortisasi

Aset keuangan diukur pada biaya perolehan diamortisasi jika aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual dan persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu memperoleh arus kas semata dari pembayaran pokok dan bunga (*solely payments of principal and interest*) dari jumlah pokok terutang.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

A. Financial assets (continued)

Business model assessment (continued)

- (b) Financial assets measured at fair value through other comprehensive income (continued)

At the initial recognition, debt instruments measured at fair value through other comprehensive income are recognised at the fair value plus the transaction costs and subsequently measured at fair value where the gain or loss from changes in fair value, gain or loss from the exchange rate, and impairment, are recognised as other comprehensive income. Dividend from equity instrument is recognised in profit or loss.

Expected credit losses are recognised as additions of other comprehensive income in the statement of financial position (not reducing the number of recorded financial assets in financial statements). Interest income is calculated using the effective interest rate method.

The Group further measures all equity investments at fair value. If Group management has chosen to present fair value gains and losses on equity investments in other comprehensive income, there is no reclassification of fair value gains and losses to profit or loss upon derecognition of those investments. Dividends from equity instruments are recognised in profit or loss.

- (c) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is managed in a business model to obtain a contractual cash flow and the contractual arrangement of a financial asset at certain date to obtain cash flow solely from payments of principal and interest of the amount owed.

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c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

(c) Aset keuangan yang diukur pada biaya perolehan diamortisasi (lanjutan)

Pada saat pengakuan awal, aset keuangan yang diukur pada biaya perolehan diamortisasi diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

Pendapatan bunga dari aset keuangan yang diukur pada biaya perolehan diamortisasi dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan diakui sebagai "Pendapatan bunga". Ketika penurunan nilai terjadi, kerugian penurunan nilai diakui sebagai pengurang dari nilai tercatat aset keuangan dan diakui di dalam laporan keuangan konsolidasian sebagai "Pembentukan cadangan kerugian penurunan nilai".

Pengakuan

Bank menggunakan akuntansi tanggal perdagangan untuk mencatat transaksi efek-efek dan obligasi pemerintah.

B. Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangan dalam kategori (a) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan; (b) liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

(a) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Kategori ini terdiri dari dua sub-kategori: liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi dan liabilitas keuangan yang pada saat pengakuan awal telah ditetapkan oleh Grup untuk diukur pada nilai wajar melalui laba rugi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

A. Financial assets (continued)

Business model assessment (continued)

(c) Financial assets measured at amortised cost (continued)

At initial recognition, the financial assets measured at amortised cost are recognised at the fair value plus the transaction costs and subsequently measured at amortised cost by using the effective interest rate.

Interest income from financial assets measured at amortised cost is recorded in the consolidated statements of profit or loss and other comprehensive income and is recognised as "Interest income". When the decline in value occurs, the impairment loss is recognised as a deduction to the carrying amount of the financial asset and is recognised in the financial statements as "Allowance for impairment losses".

Recognition

The Bank use transactions date record to transactions in securities and government bonds.

B. Financial liabilities

The Group classifies its financial liabilities into the category of (a) financial liabilities measured at fair value through profit or loss and; (b) financial liabilities measured at amortised cost.

(a) Financial liabilities measured at fair value through profit or loss

This category comprises of two sub-categories: financial liabilities classified as fair value through profit or loss and financial liabilities designated by the Group as at fair value through profit or loss upon initial recognition.

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c. Instrumen keuangan (lanjutan)

B. Liabilitas keuangan (lanjutan)

- (a) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini. Derivatif diklasifikasikan sebagai liabilitas nilai wajar melalui laba rugi kecuali ditetapkan dan efektif sebagai instrumen lindung nilai arus kas.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar liabilitas keuangan yang diklasifikasikan sebagai nilai wajar melalui laba rugi dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai pendapatan dari kelompok nilai wajar melalui laba rugi - neto. Beban bunga dari liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi - neto.

Jika Grup pada pengakuan awal telah menetapkan instrumen utang tertentu sebagai nilai wajar melalui laba rugi (opsi nilai wajar), maka selanjutnya, penetapan ini tidak dapat diubah.

Perubahan nilai wajar terkait dengan liabilitas keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi diakui di dalam pendapatan dari kelompok nilai wajar melalui laba rugi - neto. Beban bunga dari liabilitas keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi - neto.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

B. Financial liabilities (continued)

- (a) Financial liabilities measured at fair value through profit or loss (continued)

A financial liability is classified as fair value through profit or loss, if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as fair value through profit or loss liabilities unless they are designated and effective as hedging instruments.

Gains and losses arising from changes in fair value of financial liabilities classified as fair value through profit or loss are recorded in the consolidated statements of profit or loss and other comprehensive income as income from fair value through profit or loss - net. Interest expense from financial liability classified as trading are recorded as income from fair value through profit or loss - net.

If the Group designated certain debt securities upon initial recognition as at fair value through profit or loss (fair value option), then this designation cannot be changed subsequently.

Changes of fair value related to financial liabilities designated at fair value through profit or loss are recognised in income from fair value through profit or loss - net. Interest expense from financial liabilities designated at fair value through profit or loss are recorded as income from fair value through profit or loss - net.

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c. Instrumen keuangan (lanjutan)

B. Liabilitas keuangan (lanjutan)

(b) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

Grup mengklasifikasikan seluruh liabilitas keuangan sehingga setelah pengakuan awal liabilitas keuangan diukur pada biaya perolehan diamortisasi, kecuali:

1. Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi;
2. Liabilitas keuangan yang timbul ketika pengalihan aset keuangan tidak memenuhi syarat penghentian pengakuan atau ketika pendekatan keterlibatan berkelanjutan diterapkan;
3. Kontrak jaminan keuangan;
4. Komitmen untuk menyediakan pinjaman dengan suku bunga di bawah pasar;
5. Imbalan kontijensi yang akan diselesaikan dengan kas, dimana Grup bertindak selaku pihak pengakuisisi dalam kombinasi bisnis.

Pada saat pengakuan awal, liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi diukur pada nilai wajar dikurangi biaya transaksi. Setelah pengakuan awal, Grup mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif diakui sebagai "Beban bunga".

C. Penghentian pengakuan

Penghentian Pengakuan Aset Keuangan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset tersebut telah ditransfer (jika, secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Grup melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas kendali yang masih dimiliki tidak mencegah penghentian pengakuan).

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

B. Financial liabilities (continued)

(b) Financial liabilities at amortised cost

The Group classifies all financial liabilities after initial recognition as measured at amortised cost, except:

1. *Financial liabilities measured at fair value through profit or loss;*
2. *Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach is applied;*
3. *Financial guarantee contracts;*
4. *Commitment to provide loans at below market interest rates;*
5. *Contingent reward recognised by the acquirer in the business combination.*

At initial recognition, financial liabilities at amortised cost measured at fair value are deducted by transaction cost. After initial recognition, the Group measures all financial liabilities at amortised cost using the effective interest rate method. Effective interest rate amortisation is recognised as "Interest expense".

C. Derecognition

Derecognition of Financial Assets

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have expired or matured or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (if substantially all the risks and rewards have not been transferred, the Group evaluates to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition).

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C. Penghentian pengakuan (lanjutan)

**Penghentian Pengakuan Aset Keuangan
(lanjutan)**

Agunan yang diserahkan oleh Grup di dalam perjanjian efek-efek yang dijual dengan janji untuk dibeli kembali dan transaksi *securities lending* dan *borrowing* tidak dihentikan pengakuannya karena Grup secara substansial masih memiliki seluruh risiko dan manfaat atas agunan tersebut, berdasarkan kesepakatan bahwa harga pembelian kembali telah ditentukan di awal, sehingga kriteria penghentian pengakuan tidak terpenuhi.

Aset keuangan yang dialihkan kepada pihak ketiga tetapi tidak memenuhi syarat penghentian pengakuan disajikan di dalam laporan posisi keuangan konsolidasian sebagai "Aset lain-lain - Tagihan atas efek-efek dan obligasi pemerintah yang diagunkan", dimana pihak penerima memiliki hak untuk menjual atau mentransfer kembali.

**Penghentian Pengakuan Liabilitas
Keuangan**

Penghentian pengakuan liabilitas keuangan dilakukan jika liabilitas keuangan tersebut telah berakhir karena kewajiban yang ditetapkan dalam kontrak telah dilepaskan, dibatalkan atau kedaluwarsa atau apabila terdapat perubahan yang substansial dalam persyaratan suatu liabilitas keuangan, maka kontrak liabilitas keuangan sebelum perubahan akan dihapus dan Grup akan mengakui liabilitas keuangan baru.

Hapusbuku

Dalam hal penghapusbukuan aset keuangan merupakan kelanjutan dari tindakan penyelesaian aset keuangan dengan cara pengambilalihan agunan, maka jumlah yang dihapusbuku adalah sebesar selisih kurang antara nilai wajar agunan yang diambil alih setelah memperhitungkan taksiran biaya penjualan dengan nilai tercatat aset keuangan.

Aset keuangan dapat dihapusbuku apabila cadangan kerugian penurunan nilai telah dibentuk 100%.

Penghapusbukuan dilakukan secara keseluruhan terhadap nilai tercatat aset keuangan dengan mendebit cadangan kerugian penurunan nilai.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

C. Derecognition (continued)

**Derecognition of Financial Assets
(continued)**

Collateral that is submitted by the Group under the agreement of securities sold under agreements to repurchase and securities lending and borrowing transactions are not derecognised because the Group substantially has all the risks and benefits of the collateral, based on the requirement that the repurchase price that has been determined at the beginning, so that the criteria for derecognition are not met.

Financial assets that are transferred to third parties but do not qualify for derecognition criteria are presented in the consolidated statements of financial position as "Other assets - Receivables from securities and government bonds pledged as collateral", which the recipient has the right to sell or transfer back.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the financial liabilities have expired because the obligations specified in the contract have been released, canceled or expired or if there is a substantial change in the terms of a financial liability, the financial liability contract before the change will be written off and the Group will recognize the new financial liability.

Write-offs

In the case of financial assets' write-off is a continuation of the financial assets' settlement by taking over collaterals, the written-off amount is approximately equal to the difference between the fair value of repossessed assets after taking into account the financial assets' cost of sales and carrying amount.

Financial assets can be written-off when the allowance for impairment losses have been 100% established.

Full write-off is done to the financial assets' carrying amount by debiting the allowance for impairment losses.

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(lanjutan)**

c. Instrumen keuangan (lanjutan)

D. Modifikasi atas arus kas aset keuangan

Penilaian apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan, dilakukan oleh unit bisnis yang berwenang melakukan restrukturisasi aset keuangan tersebut.

Grup mengakui aset keuangan dimodifikasi atau direstrukturisasi secara substansial dan menghasilkan penghentian pengakuan ketika:

- (a) aset keuangan (atau bagiannya) berakhir, yaitu jika debitur secara hukum dibebaskan dari tanggung jawab utama atas aset tersebut (atau bagiannya), baik melalui proses hukum maupun oleh kreditur pembuatan kontrak kredit baru (sebagai contoh, opsi *equity conversion*); atau
- (b) terdapat konversi mata uang.

Grup menilai apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan dengan cara berikut:

- (a) Modifikasi aset keuangan yang menghasilkan penghentian pengakuan aset keuangan
1. Saat arus kas kontraktual atas aset keuangan direstrukturisasi atau dimodifikasi (antara lain ketika kredit direstrukturisasi) dimana restrukturisasi atau modifikasi tersebut menghasilkan penghentian pengakuan aset keuangan, Grup akan mencatat aset keuangan tersebut sebagai aset keuangan baru/modifikasian pada tanggal modifikasi/restrukturisasi.
 2. Selisih nilai tercatat aset keuangan sebelum modifikasi/restrukturisasi dengan nilai wajar aset setelah modifikasi/restrukturisasi diakui di laba rugi.
 3. Pendapatan atau biaya transaksi yang terjadi sehubungan dengan kejadian modifikasi diakui sebagai bagian dari keuntungan atau kerugian atas modifikasi tersebut.
 4. Grup melakukan penilaian apakah aset keuangan baru/modifikasian merupakan aset yang berasal dari aset keuangan memburuk atau *Purchased or Originated Credit-Impaired ("POCI") Financial Asset*.
 5. Pengakuan pendapatan bunga atas aset yang berasal dari aset keuangan memburuk ditentukan berdasarkan suku bunga efektif yang telah disesuaikan dengan risiko kredit (*risk-adjusted effective interest rate*) untuk mendiskontokan arus kas aset keuangan yang telah dimodifikasi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

D. Modification of financial assets cash flow

An assessment of whether a financial asset has been modified or restructured substantially or not substantially derecognised is carried out by a business unit whose authorised to modify or restructure financial assets.

Modifications or restructuring to financial assets are considered substantial and the Group will cease to recognize the original financial assets when:

- (a) the financial asset (or portion thereof) expires, that is, if the debtor is legally released from primary responsibility for the asset (or any portion thereof), either by legal process or by the creditor entering into a new credit contract (for example, the equity conversion option); or
- (b) there is a currency conversion.

The Group will measure the substantially and not substantially modified financial assets as follows:

- (a) *Substantial Modification of Financial Assets*
1. When the contractual cashflow on a financial asset is restructured or modified (including when a credit is restructured) and the restructuring or modification results in derecognition of the financial asset, therefore the Group will record the financial asset as a new/modified financial asset on the modification/restructuring date.
 2. The difference between the gross amount of the initial financial assets and the fair value of the modified or restructuring assets recorded as profit or loss.
 3. Transaction income or costs incurred in connection with a modification event recognised as part of gain or loss on the modification.
 4. Group assess whether new/modified financial assets are assets originating from impaired financial assets or *Purchased or Originated Credit-Impaired ("POCI") Financial Asset*.
 5. Recognition of interest income on assets originating from Impaired financial assets is calculated based on an effective interest rate adjusted for credit risk (*risk-adjusted effective interest rate*) to discount the cash flows of modified financial assets.

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c. Instrumen keuangan (lanjutan)

**D. Modifikasi atas arus kas aset keuangan
(lanjutan)**

Grup menilai apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan dengan cara berikut (lanjutan):

(b) Modifikasi aset keuangan yang tidak menghasilkan penghentian pengakuan aset keuangan

1. Saat Grup melakukan renegotiasi atau modifikasi arus kas kontraktual atas aset keuangan (antara lain ketika kredit direstrukturisasi) yang tidak memenuhi kriteria modifikasi aset keuangan yang substansial di atas, maka restrukturisasi atau modifikasi tersebut tidak menghasilkan penghentian pengakuan aset keuangan.
2. Jumlah tercatat bruto aset keuangan dihitung sebesar nilai kini (*net present value*) dari arus kas neto kontraktual yang telah dimodifikasi atau direstrukturisasi yang didiskontokan menggunakan suku bunga efektif awal.
3. Grup kemudian mengakui keuntungan atau kerugian dari modifikasi (yaitu sebesar perubahan jumlah tercatat bruto aset keuangan) dalam laporan laba rugi.
4. Pendapatan atau biaya transaksi yang terjadi sehubungan dengan kejadian modifikasi diakui sebagai penyesuaian terhadap jumlah tercatat aset keuangan yang telah dimodifikasi dan diamortisasi selama sisa jangka waktu aset keuangan modifikasian tersebut dengan menggunakan suku bunga efektif awal.
5. Selisih antara jumlah tercatat bruto aset keuangan sebelum dan sesudah modifikasi atau restrukturisasi diakui sebagai kerugian atau keuntungan aset keuangan modifikasian, yang merupakan penyesuaian terhadap jumlah tercatat bruto awal dan diamortisasi selama sisa jangka waktu aset keuangan dengan menggunakan suku bunga efektif awal (*unwinding interest*).

E. Reklasifikasi aset keuangan

Grup diperkenankan untuk melakukan reklasifikasi atas aset keuangan yang dimiliki jika Grup mengubah model bisnis untuk pengelolaan aset keuangan dan Grup tidak diperkenankan untuk melakukan reklasifikasi atas liabilitas keuangan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**D. Modification of financial assets cash flow
(continued)**

The Group will measure the substantially and not substantially modified financial assets as follows (continued):

(b) *Non-Substantial Modification of Financial Assets*

1. *When the Group renegotiates or modifies contractual cash flows of financial assets (including when loans are restructured) that do not meet the criteria for substantial modification of financial assets above, the restructuring or modification does not result in derecognition of the financial assets.*
2. *The gross carrying amount of financial assets is computed at the net present value of modified or restructured contractual cash flows, discounted at the initial effective interest rate.*
3. *The Group then recognizes the gain or loss from the modification (i.e the change in the gross carrying amount of the financial asset) in the profit or loss.*
4. *Transaction income or costs incurred in connection with a modification event are recognised as an adjustment to the carrying amount of the modified financial asset and amortised over the remaining term of the modified financial asset using the initial effective interest rate.*
5. *The difference between the gross carrying amount of a financial asset before and after modification or restructuring is recognised as a gain or loss of the modified financial asset, which is an adjustment to the initial gross carrying amount and is amortised over the remaining term of the financial asset using the initial effective interest rate (unwinding interest).*

E. Reclassification of financial assets

The Group is allowed to reclassify the financial assets owned if the Group changes the business model for managing the financial assets and the Group is not allowed to reclassify the financial liabilities.

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c. Instrumen keuangan (lanjutan)

E. Reklasifikasi aset keuangan (lanjutan)

Perubahan model bisnis sifatnya harus berdampak secara signifikan terhadap kegiatan operasional Grup seperti memperoleh, melepaskan, atau mengakhiri suatu lini bisnis. Selain itu, Grup perlu membuktikan adanya perubahan tersebut kepada pihak eksternal.

Grup akan mereklasifikasi seluruh aset keuangan yang terkena dampak dari perubahan model bisnis. Perubahan tujuan model bisnis Grup harus berdampak sebelum tanggal reklasifikasi.

Yang bukan merupakan perubahan model bisnis adalah:

- (a) perubahan intensi berkaitan dengan aset keuangan tertentu (bahkan dalam situasi perubahan signifikan dalam kondisi pasar).
- (b) hilangnya sementara pasar tertentu untuk aset keuangan.
- (c) pengalihan aset keuangan antara bagian dari Grup dengan model bisnis berbeda.

Dampak reklasifikasi aset keuangan

Grup menerapkan reklasifikasi secara prospektif dari tanggal reklasifikasi. Grup tidak menyajikan kembali keuntungan, kerugian (termasuk keuntungan atau kerugian penurunan nilai), atau bunga yang diakui sebelumnya.

Dampak reklasifikasi aset keuangan pada laba rugi atau ekuitas dan pengukuran awalnya adalah sebagai berikut:

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**E. Reclassification of financial assets
(continued)**

Changes in the business model should significantly impact the Group's operational activities such as acquiring, disposal or discontinued a line of business. In addition, the Group needs to prove the change of business model to external parties.

The Group will reclassify all financial assets impacted by changes in the business model. The changes of the Group's business model must occur before the reclassification date.

The following are not considered as change in business model:

- (a) the change of intention related to certain financial assets (even in situations of significant changes in market conditions).
- (b) temporary loss of certain markets for financial assets.
- (c) the transfer of financial assets between parts of the Group and different business models.

Impact of reclassification of financial assets

The Group applies the reclassifications prospectively from the reclassification date. The Groups does not restate gain, losses (including gains and impairment losses), or previously recognised interest.

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows:

Reklasifikasi/ Reclassification		Dampak Terhadap Laba Rugi/ Impact to Profit or Loss	Dampak Terhadap Ekuitas/ Impact to Equity	Nilai Tercatat Awal Setelah Reklasifikasi/ Initial Carrying Amount After Reclassification
Dari/ From	Ke/ To			
FVPL	Amortised Cost	-	-	1. Nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru./ Fair value at the reclassification date becomes the new gross carrying amount. 2. Suku bunga efektif ditentukan pada dasar nilai wajar aset pada tanggal reklasifikasi./ Effective interest rate is determined at the fair value of the asset at reclassification date.
	FVOCI	-	-	1. Aset keuangan tetap diukur pada nilai wajarnya./ Financial assets is measured at fair value. 2. Suku bunga efektif ditentukan pada dasar nilai wajar aset pada tanggal reklasifikasi./ Effective interest rate is determined at the fair value of the asset at reclassification date.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

E. Reklasifikasi aset keuangan (lanjutan)

**Dampak reklasifikasi aset keuangan
(lanjutan)**

Dampak reklasifikasi aset keuangan pada laba rugi atau ekuitas dan pengukuran awalnya adalah sebagai berikut (lanjutan):

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**E. Reclassification of financial assets
(continued)**

**Impact of reclassificaton of financial assets
(continued)**

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows (continued):

Reklasifikasi/ Reclassification		Dampak Terhadap Laba Rugi/ Impact to Profit or Loss	Dampak Terhadap Ekuitas/ Impact to Equity	Nilai Tercatat Awal Setelah Reklasifikasi/ Initial Carrying Amount After Reclassification
Dari/ From	Ke/ To			
Amortised Cost	FVPL	Selisih antara nilai tercatat sebelum reklasifikasi dan nilai wajar setelah reklasifikasi./ Difference in carrying amount before reclassification and fair value after reclassification.	-	Nilai wajarnya diukur pada tanggal reklasifikasi./Fair value is measured at reclassification date.
	FVOCI	-	Selisih antara nilai tercatat sebelum reklasifikasi dan nilai wajar setelah reklasifikasi./ Difference in carrying amount before reclassification and fair value after reclassification.	<ol style="list-style-type: none"> Nilai wajarnya diukur pada tanggal reklasifikasi./ Fair value is measured at reclassification date. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak perlu disesuaikan./ Effective interest rate and expected credit loss is not adjusted.
FVOCI	Amortised Cost	-	Keuntungan atau kerugian kumulatif dihapus dari ekuitas dan disesuaikan terhadap nilai wajar./ Cumulative gain or loss on equity is taken out and adjusted against the fair value of the financial asset	<ol style="list-style-type: none"> Nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru ditambah atau dikurangi keuntungan atau kerugian kumulatif sebelumnya./ Fair value at the reclassification date becomes the new gross carrying amount by added or deducted the previous cumulative gain or loss. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak perlu disesuaikan./ Effective interest rate and expected credit loss is not adjusted.
	FVPL	Keuntungan atau kerugian kumulatif direklasifikasi dari ekuitas menjadi laba rugi./Cumulative gain or loss on equity is reclassified to profit or loss.		Aset keuangan tetap diukur pada nilai wajarnya./Financial assets is measured at fair value.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
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**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Instrumen keuangan (lanjutan)

c. Financial instruments (continued)

F. Klasifikasi atas instrumen keuangan

F. Classification of financial instruments

Grup mengklasifikasikan aset keuangan ke dalam klasifikasi tertentu sesuai dengan hasil pengujian model bisnis dan karakteristik arus kas kontraktual. Klasifikasi aset keuangan dapat dilihat pada tabel di bawah ini:

The Group classifies the financial instruments into classes in accordance with the results of business model testing and contractual cashflow characteristics. The classification of financial instrument can be seen in the table below:

Klasifikasi/Classification	Golongan/Class	
Aset keuangan/ Financial assets	Aset keuangan yang diukur pada nilai wajar melalui laba rugi (FVPL)/Financial assets measured at fair value through profit or loss (FVPL)	Efek-efek/Marketable securities
		Obligasi Pemerintah/Government bonds
		Tagihan derivatif (tidak terkait lindung nilai)/ Derivative receivables - non hedging related
		Kredit yang diberikan/Loans
		Penyertaan saham/Investments in shares
	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lainnya (FVOCI)/ Financial assets measured at fair value through other comprehensive income (FVOCI)	Efek-efek/Marketable securities
		Obligasi Pemerintah/Government bonds
		Kredit yang diberikan/Loans
		Penyertaan saham/Investments in shares
	Aset keuangan yang diukur pada biaya perolehan diamortisasi (Amortised Cost)/Financial assets measured at amortised cost (Amortised Cost)	Giro pada Bank Indonesia/Current accounts with Bank Indonesia
		Giro pada bank lain/ Current accounts with other banks
		Penempatan pada Bank Indonesia dan bank lain/Placements with Bank Indonesia and other banks
		Tagihan lainnya - transaksi perdagangan/ Other receivables - trade transaction
		Efek-efek/Marketable securities
		Obligasi Pemerintah/Government bonds
	Tagihan atas efek-efek yang dibeli dengan janji dijual kembali/Securities purchased under agreements to resell	
	Piutang pembiayaan konsumen/ Consumer financing receivables	
	Kredit yang diberikan dan piutang/pembiayaan syariah/Loans and sharia receivable/financing	
	Tagihan akseptasi/Acceptance receivables	

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2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)

c. Instrumen keuangan (lanjutan)

c. Financial instruments (continued)

F. Klasifikasi atas instrumen keuangan
(lanjutan)

F. Classification of financial instruments
(continued)

Grup mengklasifikasikan liabilitas keuangan dan rekening administratif dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi liabilitas keuangan dapat dilihat pada tabel di bawah ini:

The Group classifies the financial liabilities and administrative accounts (off balance sheet) into certain classes that reflect the nature of information and take into account the characteristic of those financial instruments. The classification of financial liabilities can be seen in the table below:

Klasifikasi/Classification		Golongan/Class
Liabilitas keuangan/ Financial liabilities	Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi/ Financial liabilities measured at fair value through profit or loss	Liabilitas derivatif bukan lindung nilai/ Derivative payables - non hedging related
	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ Financial liabilities measured at amortised cost	Giro/Demand deposits
		Tabungan/Saving deposits
		Deposito berjangka/Time deposits
		Inter-bank call money
		Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali/ Securities sold under agreements to repurchase
		Liabilitas kepada pemegang polis pada kontrak unit-link/ Liabilities to unit-link policyholders
		Liabilitas akseptasi/Acceptance payables
		Efek-efek yang diterbitkan/ Debt securities issued
		Pinjaman yang diterima/ Fund borrowings
Pinjaman subordinasi/ Subordinated loans		
Setoran jaminan/ Guarantee deposits		

Klasifikasi/Classification	Golongan/Class
Rekening administratif/ Administrative accounts	Fasilitas kredit yang diberikan yang belum digunakan (committed)/ Unused loan facilities (committed)
	Letters of credit yang tidak dapat dibatalkan/ Irrevocable letter of credit
	Garansi yang diberikan yang memenuhi definisi kontrak jaminan keuangan/ Bank guarantees issued that meet the definition of a financial guarantee contract
	Standby letters of credit

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(lanjutan)**

c. Instrumen keuangan (lanjutan)

G. Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus disajikan dalam laporan posisi keuangan konsolidasian jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak yang berkekuatan hukum berarti:

- a. tidak terdapat kontinjensi di masa yang akan datang, dan
- b. hak yang dapat dipaksakan secara hukum pada kondisi-kondisi berikut ini:
 - i. kegiatan bisnis normal;
 - ii. kondisi kegagalan usaha; dan
 - iii. kondisi gagal bayar atau bangkrut.

H. Cadangan kerugian penurunan nilai aset keuangan

Penerapan PSAK 109 "Instrumen Keuangan" telah mengubah metode perhitungan kerugian penurunan nilai dari pendekatan kerugian yang telah terjadi (*incurred loss*) dalam PSAK 239 "Instrumen Keuangan: Pengakuan dan Pengukuran" dengan pendekatan kerugian kredit ekspektasian (*expected credit loss*).

1. Ruang lingkup penurunan nilai

- a) Aset keuangan dalam klasifikasi selain yang diukur pada nilai wajar melalui laba rugi
 - 1) Penurunan nilai atas aset keuangan pada biaya perolehan diamortisasi diakui sebagai pengurang dari nilai tercatat aset di dalam laporan posisi keuangan konsolidasian, dan diakui di dalam laporan laba rugi konsolidasian sebagai "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".
 - 2) Penurunan nilai atas aset keuangan (di luar instrumen ekuitas) yang diukur pada nilai wajar melalui penghasilan komprehensif lain diakui sebagai penambah dari penghasilan komprehensif lainnya di dalam laporan posisi keuangan konsolidasian (tidak mengurangi jumlah tercatat aset keuangan dalam laporan keuangan) sebagai "Keuntungan/Kerugian yang Belum Direalisasikan", dan diakui di dalam laporan laba rugi konsolidasian sebagai "Beban Pembentukan Cadangan kerugian penurunan nilai".

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

G. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and an intention to settle on a net basis or realised the asset and settle the liability simultaneously. This means that the right to offset:

- a. *must not be contingent on a future event, and*
- b. *must be legally enforceable in all of the following circumstances:*
 - i. *the normal course of business;*
 - ii. *the event of default; and*
 - iii. *the event of insolvency or bankruptcy.*

H. Allowance for impairment losses of financial assets

The implementation of SFAS 109 "Financial Instruments" has changed the method of calculating impairment losses from the incurred loss approach in SFAS 239 "Financial Instruments: Recognition and Measurement" with the expected credit loss approach.

1. Scope of impairment

- a) *Financial assets in other than those measured at fair value through profit or loss*
 - 1) *Impairment of financial assets at amortised cost is recognised as a deduction from the asset's carrying amount in the consolidated statement of financial position, and recognised in the consolidated income statement as "Allowance for Impairment Losses".*
 - 2) *Impairment of financial assets (excluding equity instruments) measured at fair value through other comprehensive income is recognised as an addition to other comprehensive income in the consolidated statement of financial position (not reducing the carrying amount of financial assets in the financial statements) as "Unrealised Gain or Loss" and recognised in the consolidated income statement as "Allowance for Impairment Losses".*

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**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**1. Ruang lingkup penurunan nilai
(lanjutan)**

**b) Komitmen Pinjaman atau
Kelonggaran Tarik yang Sifatnya
Tidak Dapat Dibatalkan
(Committed)**

1) Penurunan nilai atas komitmen pinjaman diakui sebagai provisi pada komponen liabilitas Bank yang dicatat secara terpisah dari aset pinjaman yang terkait sebagai "Estimasi kerugian atas komitmen dan kontijensi", kecuali Grup tidak dapat mengidentifikasi secara terpisah.

2) Dalam kondisi tersebut, penurunan nilai atas komitmen pinjaman dan aset pinjaman diakui bersama sebagai pengurang dari nilai tercatat aset di dalam laporan posisi keuangan konsolidasian.

**c) Kontrak Jaminan Keuangan
Penurunan nilai atas kontrak
jaminan keuangan diakui sebagai
provisi pada komponen liabilitas
Bank sebagai "Estimasi kerugian
atas komitmen dan kontijensi".**

**2. Evaluasi penurunan nilai yang
dilakukan secara periodik**

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup mengevaluasi apakah terdapat peningkatan risiko kredit yang signifikan atau terdapat bukti objektif terjadinya penurunan nilai.

Kriteria yang digunakan oleh Grup untuk menentukan bukti objektif dari penurunan nilai adalah sebagai berikut:

- a) Kesulitan keuangan signifikan yang dialami penerbit atau pihak meminjam;
- b) Pelanggaran kontrak, seperti peristiwa gagal bayar atau peristiwa tunggakan bunga atau pokok;
- c) Pihak pemberi pinjaman, untuk alasan ekonomi atau kontraktual sehubungan dengan kesulitan keuangan yang dialami pihak meminjam, telah memberikan konsesi pada pihak meminjam yang tidak mungkin diberikan jika pihak meminjam tidak mengalami kesulitan tersebut;

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

1. Scope of Impairment (continued)

**b) Loan Commitments or Committed
Unused Loan Facilities**

1) Impairment of loan commitments is recognised as provision for the Bank's liability component which is recorded separately from the related loan assets as "Estimated losses on commitments and contingencies", unless the Group cannot identify it separately.

2) In that case, the impairment of loan commitments and loan assets is recognised together as a deduction from the carrying amount of the assets in the consolidated statement of financial position.

**c) Financial Guarantee Contract
Impairment of financial guarantee
contracts is recognised as a provision
under the Bank's liability component
as "Estimated losses on
commitments and contingencies".**

**2. Periodic evaluation on impairment of
financial assets**

The Group assesses at each reporting date whether there is a significant increase in credit risk or objective evidence that a financial asset or group of financial assets is impaired.

The criteria that the Group uses to determine that there is objective evidence of impairment loss include:

- a) Significant financial difficulty of the issuer or obligor;
- b) A breach of contract, such as a default or delinquency in interest or principal payments;
- c) The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider if the borrower is not having that financial difficulty;

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**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**2. Evaluasi penurunan nilai yang
dilakukan secara periodik (lanjutan)**

Kriteria yang digunakan oleh Grup untuk menentukan bukti objektif dari penurunan nilai adalah sebagai berikut (lanjutan):

- d) Terjadi kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- e) Hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
- f) Pembelian atau penerbitan aset keuangan dengan diskon sangat besar yang mencerminkan kerugian kredit yang terjadi.

Grup menggunakan kriteria tambahan untuk menentukan kualitas aset instrumen keuangan sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum.

Selanjutnya, Grup mengelompokkan aset keuangan berdasarkan hasil evaluasi tersebut yang mencerminkan tingkat risiko kredit aset keuangan.

a) Stage 1

Pada tanggal evaluasi penurunan nilai, risiko kredit atas instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal yang dapat dibuktikan dengan terjadinya seluruh hal berikut, yaitu:

Untuk Jenis Aset Keuangan Non-Surat Berharga:

- 1) Tidak terdapat tunggakan pokok dan/atau bunga lebih dari 30 hari;
- 2) Instrumen keuangan memiliki kualitas 1 atau 2; dan
- 3) Tidak direstrukturisasi.

Aset Keuangan Surat Berharga:

- 1) Memiliki peringkat investasi;
- 2) Tidak terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis; dan
- 3) Belum jatuh tempo.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**2. Periodic evaluation on impairment of
financial assets (continued)**

The criteria that the Group uses to determine that there is objective evidence of impairment loss include (continued):

- d) There is a probability that the borrower will enter bankruptcy or other financial reorganisation;
- e) The disappearance of an active market for that financial asset because of financial difficulties; or
- f) Purchase or issuance of financial asset at significant discount which reflects the credit loss that occurs.

The Group uses additional criteria to determine the quality of financial instrument assets in accordance with the Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 dated 19 December 2019 concerning Asset Quality Assessment for Commercial Banks.

Furthermore, the Group classifies financial assets based on the evaluation results, which reflect the level of credit risk of the financial assets.

a) Stage 1

At the evaluation date of impairment, credit risk on financial instruments does not increase significantly since initial recognition, which can be proven by the occurrence of all of the following, namely:

For Types of Non-Securities Financial Assets:

- 1) There are no arrears of principal and/or interest for more than 30 days;
- 2) The financial instrument has a collectability of 1 or 2; and
- 3) Not restructured.

Securities Financial Assets:

- 1) Having investment grade;
- 2) There are no arrears of coupons and/or other similar obligations; and
- 3) Not yet due.

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**H. Cadangan kerugian penurunan nilai aset
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**2. Evaluasi penurunan nilai yang
dilakukan secara periodik (lanjutan)**

a) Stage 1 (lanjutan)

Atas hal tersebut, Grup akan mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan.

b) Stage 2

Pada tanggal evaluasi, risiko kredit atas instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal yang dapat dibuktikan.

Untuk Jenis Aset Keuangan Non-Surat Berharga, dengan terjadi salah satu dari hal berikut:

- 1) Terdapat tunggakan pokok dan/atau bunga yang telah melebihi 30 hari sampai dengan 90 hari;
- 2) Instrumen keuangan memiliki kualitas 2; atau
- 3) Terjadi restrukturisasi atas aset keuangan yang tidak menyebabkan pengakuan aset yang berasal dari aset keuangan yang memburuk, dimana sebelum restrukturisasi aset berada pada *stage* 1 atau 2.

Untuk Jenis Aset Keuangan Surat Berharga:

- 1) Memiliki peringkat paling rendah 1 (satu) tingkat di bawah peringkat investasi;
- 2) Tidak terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis; dan
- 3) Belum jatuh tempo.

Grup akan mengukur penyisihan kerugian untuk instrumen keuangan pada *stage* ini sejumlah kerugian kredit ekspektasian sepanjang umurnya.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**2. Periodic evaluation on impairment of
financial assets (continued)**

a) Stage 1 (continued)

For this reason, the Group will measure the allowance for impairment losses for the financial instrument at the amount of an expected credit loss for 12 months.

b) Stage 2

At the evaluation date, credit risk on financial instruments has increased significantly since initial recognition which can be proven.

For Types of Non-Securities Financial Assets, if one of the following occurs:

- 1) *There are arrears of principal and/or interest between 30 days to 90 days;*
- 2) *The financial instrument has a collectability of 2; or*
- 3) *There was a restructuring of financial assets that did not result in the recognition of assets originating from impaired financial assets, which before restructuring the assets were at stage 1 or 2.*

For Types of Securities Financial Assets:

- 1) *Has a rating of at least 1 (one) level below investment grade;*
- 2) *There are no arrears of coupons and/or other similar obligations; and*
- 3) *Not yet due.*

At this stage, the Group will measure the allowance for impairment losses for the financial instrument at the amount of the expected credit losses over its lifetime.

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**2. Evaluasi penurunan nilai yang
dilakukan secara periodik (lanjutan)**

c) Stage 3 (Default)

Pada tanggal evaluasi, terdapat bukti objektif bahwa aset keuangan mengalami penurunan nilai yang dapat dibuktikan.

Untuk Jenis Aset Keuangan Non-Surat Berharga, dengan terjadinya salah satu dari hal berikut, yaitu:

- 1) Terdapat tunggakan pokok dan/atau bunga lebih dari 90 hari;
- 2) Instrumen keuangan memiliki kualitas 3, 4, atau 5; atau
- 3) Terjadi restrukturisasi atas aset keuangan yang tidak menyebabkan pengakuan aset yang berasal dari aset keuangan yang memburuk, dimana sebelum restrukturisasi aset telah berada pada *stage 3*.

Untuk Jenis Aset Keuangan Surat Berharga:

- 1) Memiliki peringkat investasi, terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis, dan belum jatuh tempo; atau
- 2) Kriteria lain yang tidak memenuhi kriteria pada *stage 1* dan *2* untuk jenis aset keuangan surat berharga.

Grup akan mengukur penyisihan kerugian untuk instrumen keuangan pada *stage* ini sejumlah kerugian kredit ekspektasian sepanjang umurnya.

Khusus untuk aset keuangan yang penurunan nilainya dievaluasi secara individual, Grup dapat menetapkan aset keuangan tersebut pada kelompok *stage 3* (dari sebelumnya ada di kelompok *stage 2*), meskipun aset keuangan dimaksud belum memenuhi kriteria kelompok *stage 3*.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**2. Periodic evaluation on impairment of
financial assets (continued)**

c) Stage 3 (Default)

At the evaluation date, there is objective evidence that the financial asset is impaired which can be proven.

For Types of Non-Securities Financial Assets, if one of the following occurs:

- 1) There are arrears principal and/or interest of more than 90 days;
- 2) The financial instrument has a collectability of 3, 4, or 5; or
- 3) There was a restructuring of financial assets that did not result in the recognition of assets originating from impaired financial assets, where prior to restructuring the assets were at *stage 3*.

For Types of Securities Financial Assets:

- 1) Has an investment grade, has arrears of coupons and/or other similar obligations, and has not yet matured; or
- 2) Other criteria that do not meet the criteria on *stage 1* and *2* for types of securities financial assets.

The Group will measure the allowance for losses for financial instruments at this stage at the amount of the expected credit losses over its lifetime.

Specifically for financial assets which impairment value is evaluated individually, the Group may designate these financial assets in the *stage 3* group (from the previous *stage 2* group), even though those financial assets do not meet the criteria for *stage 3* group.

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**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**2. Evaluasi penurunan nilai yang
dilakukan secara periodik (lanjutan)**

d) Aset yang Dibeli atau Berasal dari Aset Keuangan yang Memburuk (*Purchased or Originated Credit-Impaired Financial Asset ("POCI")*)

1) Kriteria aset yang dibeli sebagai aset keuangan memburuk

Aset keuangan yang dibeli dikelompokkan sebagai aset keuangan memburuk jika memenuhi kriteria berikut:

- a. Hilangnya pasar aktif dari aset keuangan; atau
- b. Pembelian aset keuangan dengan diskon sangat besar atau jauh di bawah harga par.

2) Kriteria dan pengukuran aset yang berasal dari aset keuangan memburuk

a. Aset keuangan yang dimodifikasi/renegosiasi dan menghasilkan penghentian pengakuan aset keuangan dikelompokkan sebagai aset yang berasal dari aset keuangan memburuk jika memenuhi kriteria berikut:

1. *Waive* atas tunggakan bunga termasuk dengan Tunggakan Bunga yang Dijadwalkan (TBYD) dan Bunga yang Ditangguhkan (BYDT) sebesar 100% (seratus persen); atau
2. Kredit dikonversi menjadi penyertaan modal sementara.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**2. Periodic evaluation on impairment of
financial assets (continued)**

d) *Purchased or Originated Credit-Impaired Financial Asset ("POCI")*

1) *The criteria for assets purchased as an impaired financial assets*

A purchased financial asset is classified as an impaired financial asset if it meets the following criteria:

- a. Loss of active market of financial assets; or*
- b. Purchase of financial assets at a very large discount or significant below par.*

2) *Criteria for assets originating from impaired financial assets*

a. Financial assets that are modified/reneegotiated resulting in derecognition of financial assets are classified as assets originating from impaired financial assets if they meet the following criteria:

- 1. Waive on interest arrears including Scheduled Interest Arrears and Deferred Interest of 100% (one hundred percent); or*
- 2. Loans are converted into temporary equity participation (temporary investment in shares).*

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c. Instrumen keuangan (lanjutan)

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keuangan (lanjutan)**

**2. Evaluasi penurunan nilai yang
dilakukan secara periodik (lanjutan)**

d) Aset yang Dibeli atau Berasal dari Aset Keuangan yang Memburuk (*Purchased or Originated Credit-Impaired Financial Asset ("POCI")*) (lanjutan)

2) Kriteria dan pengukuran aset yang berasal dari aset keuangan memburuk (lanjutan)

b. Pada tanggal pelaporan, Grup hanya mengakui perubahan kumulatif atas kerugian kredit ekspektasian sepanjang umurnya sejak pengakuan awal aset keuangan sebagai penyisihan kerugian atas aset keuangan yang dibeli atau yang berasal dari aset keuangan memburuk.

c. Pada setiap tanggal pelaporan, Grup mengakui dalam laba rugi jumlah perubahan kerugian kredit ekspektasian sepanjang umurnya sebagai keuntungan atau kerugian penurunan nilai.

d. Jika aset keuangan terbukti berdasarkan fakta atau informasi yang relevan bahwa aset keuangan membaik, maka Grup akan mencatat di laporan laba rugi sebagai pengurang "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".

e. Jika kondisi aset keuangan terbukti memburuk, maka Grup akan mencatat di laporan laba rugi sebagai penambah "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".

Grup menggunakan kriteria untuk menentukan kategori aset keuangan yang mengalami penurunan nilai berdasarkan pengelompokan tingkat risiko aset keuangan di atas. Aset keuangan pada kelompok *stage 3* dan *POCI* merupakan aset keuangan yang mengalami penurunan nilai.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**2. Periodic evaluation on impairment of
financial assets (continued)**

d) *Purchased or Originated Credit-Impaired Financial Asset ("POCI")* (continued)

2) *Criteria for assets originating from impaired financial assets (continued)*

b. *At the reporting date, the Group recognizes only the cumulative changes in the lifetime expected credit losses since the initial recognition of the financial asset as an allowance for impairment losses on financial assets purchased or originating from impairment financial assets.*

c. *At each reporting date, the Group recognizes in profit or loss the amount of changes in lifetime expected credit losses as an impairment gain or loss.*

d. *If the financial assets are proven based on facts or relevant information that the financial assets are improving, the Group will recognize in the income statement as a deduction for "Allowance for Impairment Losses".*

e. *If the condition of the financial asset are proven to be impaired, the Group will recognize it in the income statement as an addition to "Allowance for Impairment Losses".*

The Group uses criteria to determine the category of financial assets that have impaired based on the grouping of the risk levels of financial assets above. Financial assets in stage 3 group and POCI are financial assets that have impaired.

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c. Instrumen keuangan (lanjutan)

**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

3. Metode penurunan nilai

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut:

a) Metode Individual

1) Kriteria Individual

Grup mengevaluasi penurunan nilai secara individual apabila Grup memiliki informasi yang wajar dan terdukung untuk mengukur kerugian kredit ekspektasian sepanjang umurnya pada instrumen secara individual dan aset keuangan memiliki kriteria sebagai berikut:

- a. Aset keuangan per debitur memiliki nilai *outstanding* kumulatif lebih dari Rp25.000 (dua puluh lima miliar Rupiah);
- b. Kredit segmen *Corporate, Kelembagaan, Financial Institutions, Commercial, dan SME Banking*; dan
- c. Aset keuangan termasuk dalam kategori *stage 2* akibat dari restrukturisasi, *stage 3*, atau *POCI*.

Grup juga dapat menetapkan aset keuangan untuk dievaluasi secara individual meskipun aset keuangan dimaksud belum memiliki kriteria untuk dievaluasi secara individual.

- 2) Jika aset keuangan terdapat bukti objektif penurunan nilai dari aset keuangan yang dievaluasi secara individual namun tidak terdapat kerugian penurunan nilai, maka aset keuangan tersebut tetap dimasukkan ke dalam klasifikasi aset keuangan yang akan dievaluasi penurunan nilainya secara individual. Namun, Grup membentuk cadangan kerugian penurunan nilai atas aset keuangan tersebut berdasarkan *probability of default* yang dihasilkan dari evaluasi penurunan nilai kredit secara kolektif.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method

The Group evaluates the impairment using the following methods:

a) Individual Method

1) Individual Criteria

The Group evaluates impairment individually when the Group has reasonable and supportable information to measure the lifetime expected credit losses on an individual instrument and the financial assets have the following criteria:

- a. Financial assets per debtor with a cumulative outstanding amount of more than Rp25,000 (twenty five billion Rupiah);
- b. Loans for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments; and
- c. Financial assets fall into the stage 2 category as a result of a restructuring, stage 3, or POCI.

The Group may also designate financial assets to be evaluated individually even though the financial assets have not yet meet criteria for individual evaluation.

- 2) If a financial asset has objective evidence of impairment from a financial asset that is evaluated individually but there is no impairment loss, the financial asset is still classified as a financial asset that will be assessed for impairment individually. However, the Group establishes allowance for impairment losses on these financial assets based on the probability of default resulting from a collective evaluation of loans impairment.

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**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

a) Metode Individual (lanjutan)

3) Evaluasi Penurunan Nilai

Evaluasi penurunan nilai secara individual didasarkan pada konsep estimasi jumlah probabilitas tertimbang kerugian aset keuangan. Konsep tersebut menggunakan pembobotan masing-masing dari 3 (tiga) skenario yaitu skenario optimis, skenario normal, dan skenario pesimis.

1. Optimis

Skenario dengan asumsi terdapat kenaikan atau ekspansi dalam perekonomian yang berakibat pada menguatnya nilai variabel seperti pertumbuhan ekonomi meningkat atau apresiasi nilai tukar.

2. Normal

Skenario yang memiliki peluang terbesar untuk terjadi dibandingkan 2 (dua) skenario lainnya. Nilai variabel dalam skenario *baseline* adalah hasil proyeksi dengan asumsi pergerakan ekonomi tanpa adanya peristiwa luar biasa, guncangan atau gejolak ekonomi.

3. Pesimis

Skenario dengan asumsi terdapat pelemahan atau kontraksi dalam perekonomian yang berakibat melemahnya nilai variabel seperti penurunan pertumbuhan ekonomi atau depresiasi nilai tukar.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

a) Individual Method (continued)

3) Impairment Evaluation

Individual impairment evaluation is based on the concept of an estimated weighted probability of loss of financial assets. This concept uses the weighting of each of the 3 (three) scenarios, which are the optimistic scenario, the normal scenario, and the pessimistic scenario.

1. Optimistic

A scenario with the assumption that there is an increase or expansion in the economy which results in the strengthening of variable values such as increased economic growth or exchange rate appreciation.

2. Normal

The scenario that has the greatest chance of occurring compared to the other 2 (two) scenarios. The variable value in the baseline scenario is the projection result assuming economic movements without any extraordinary events, shocks or economic turmoil.

3. Pessimistic

Scenarios with the assumption that there is a weakening or contraction in the economy that results in weakening of variable values such as a decrease in economic growth or depreciation of the exchange rate.

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**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

a) Metode Individual (lanjutan)

3) Evaluasi Penurunan Nilai (lanjutan)

Setiap skenario menghasilkan nilai kini arus kas yang didiskontokan, di mana arus kas tersebut didasarkan pada seluruh informasi yang tersedia dengan *experienced credit judgement* serta mencerminkan seluruh informasi yang memperhatikan berbagai faktor seperti:

1. Kekuatan finansial dan kemampuan debitur untuk membayar kembali kewajiban (*repayment capacity*).
2. Jenis dan jumlah agunan.
3. Ketersediaan garansi.
4. Prospek usaha nasabah di masa datang.
5. Probabilitas penjualan agunan.
6. Kerugian historis.
7. Faktor makroekonomi yang relevan.

Selisih estimasi jumlah probabilitas tertimbang dengan jumlah *outstanding* aset keuangan mencerminkan jumlah kerugian penurunan nilai individual.

Metode evaluasi penurunan nilai secara individual didasarkan pada 2 (dua) konsep, yaitu estimasi jumlah kerugian aset keuangan dan estimasi jumlah yang dapat diperoleh kembali. Metode yang digunakan adalah *discounted cash flow* atau metode *fair value of collateral*. Bank menggunakan metode *fair value of collateral* sebagai arus kas masa datang apabila memenuhi salah satu kondisi berikut:

1. Kredit bersifat *collateral dependent*, yaitu jika pelunasan kredit hanya bersumber dari agunan;
2. Sulit untuk menentukan jumlah dan waktu penerimaan estimasi arus kas yang berasal dari pokok kredit dan/atau bunga dengan andal; dan/atau
3. Pengambilalihan agunan kemungkinan besar terjadi dan didukung dengan aspek legal pengikatan agunan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
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c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

a) Individual Method (continued)

3) Impairment Evaluation (continued)

Each scenario provides a discounted present value of cash flows, where the cash flows are based on all available information with experienced credit judgment and reflect all information that takes into account various factors such as:

1. Financial strength and the debtor's repayment capacity.
2. Type and amount of collateral.
3. Availability of warranty.
4. Customers' future business prospects.
5. Probability of collateral sale.
6. Historical losses.
7. Relevant macroeconomic factors.

The difference between the weighted probability and the total outstanding of financial assets reflects the amount of the individual impairment loss.

The individual impairment evaluation method is based on 2 (two) concepts, which are the estimated amount of loss on financial assets and the estimated amount that can be recovered. The method used are discounted cash flow or fair value of collateral method. The Bank uses the fair value of collateral method as future cash flows if it meets one of the following conditions:

1. Loans is collateral dependent, if loans repayment source only from collateral;
2. It is difficult to reliably determine the amount and timing of receipt of the estimated cash flow from loan principal and/or interest; and/or;
3. Foreclosure of collateral is likely to occur and is supported by legal binding aspects of collateral.

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3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif

1) Kriteria Kolektif

Bank mengevaluasi penurunan nilai secara kolektif apabila aset keuangan memiliki kesamaan dalam karakteristik risiko aset keuangan dengan tujuan untuk memfasilitasi analisis yang didesain untuk memungkinkan peningkatan risiko kredit secara signifikan dapat diidentifikasi tepat waktu. Kriteria aset keuangan yang dievaluasi secara kolektif adalah sebagai berikut:

- a. Aset keuangan per debitur merupakan aset keuangan *non-performing* atau memiliki *days past due* > 90 hari dan memiliki nilai kumulatif sebesar ≤ Rp25.000 (dua puluh lima milyar rupiah) untuk Segmen *Corporate, Kelembagaan, Financial Institutions, Commercial dan SME Banking*;
- b. Aset keuangan *performing* atau memiliki *days past due* ≤ 90 hari dan tidak direstrukturisasi untuk segmen *Corporate, Kelembagaan, Financial Institutions, Commercial dan SME Banking*; dan
- c. Seluruh kredit segmen *Micro Banking dan Consumer*.

Secara garis besar, seluruh portofolio kredit yang evaluasi penurunan nilainya tidak dihitung menggunakan metode individual, akan dievaluasi menggunakan metode kolektif.

2) Evaluasi Penurunan Nilai

Evaluasi penurunan nilai secara kolektif didasarkan pada konsep *Probability of Default (PD)*, *Loss Given Default (LGD)* dan *Exposure at Default (EAD)* yang mempertimbangkan informasi masa lalu, terkini, dan masa mendatang.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
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c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

b) Collective Method

1) Collective Criteria

The Bank assesses impairment collectively if the financial assets share the same risk characteristics of the financial assets with the purpose of facilitating analysis which is designed to allow a significant increase in credit risk to be identified in a timely manner. The criteria for financial assets that are evaluated collectively are as follows:

- a. Financial assets per debtor are non-performing financial assets or have days past due > 90 days and have a cumulative value of ≤ Rp25,000 (twenty five billion rupiah) for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments;
- b. Performing financial assets or having days past due ≤ 90 days and were not restructured for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments; and
- c. All loans in the Micro Banking and Consumer segments.

In general, all loan portfolios for which impairment evaluation is not calculated using the individual method will be evaluated using the collective method.

2) Impairment Evaluation

The evaluation of collective impairment is based on the concepts of *Probability of Default (PD)*, *Loss Given Default (LGD)*, and *Exposure at Default (EAD)* which consider past, current, and future information.

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3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

a. *Probability of Default*

Bank menggunakan metode *Basel, Vasicek, Roll Rate Transition Matrix* maupun pendekatan lainnya dalam menentukan nilai PD dari setiap debitur.

Metode *Basel* dilakukan dengan menentukan hubungan antara PD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan. Model *Basel* yang telah didapatkan digunakan sebagai dasar penentuan nilai PD dari setiap debitur.

Metode *Vasicek* adalah metode penentuan PD menggunakan formula korelasi aset yang telah ditentukan oleh *Basel Committee*.

Metode *Roll Rate Transition Matrix* menggunakan *historical transition bucket PD*. *Bucket PD* yang digunakan dalam perhitungan *historical* adalah sebagai berikut:

1. *Bucket 1: Lancar*
2. *Bucket 2: 1-30 days past due (DPD)*
3. *Bucket 3: 31-60 dpd*
4. *Bucket 4: 61-90 dpd*
5. *Bucket 5: >90 dpd*

PD Forward-Looking Macro Adjustment adalah metode yang digunakan untuk menentukan nilai *PD forward looking* dari pendekatan baik *Basel* maupun *Roll Rate* berdasarkan hubungan historis antara makro ekonomi dengan nilai *PD Bank*.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
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c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

b) *Collective Method (continued)*

2) *Impairment Evaluation (continued)*

a. *Probability of Default*

The Bank uses the *Basel, Vasicek, Roll Rate Transition Matrix*, and other approaches in determining the *PD value* of each debtor.

The *Basel* method is performed by determining the relationship between a debtor's *PD* with the internal characteristics of that debtor. The *Basel* model that has been obtained is used as the basis for determining the *PD value* of each debtor.

The *Vasicek* method is a method of determining *PD* using the asset correlation formula that has been determined by the *Basel Committee*.

The *Roll Rate Transition Matrix* method uses the *historical transition bucket PD*. *PD buckets* used in *historical* calculations are as follows:

1. *Bucket 1: Current*
2. *Bucket 2: 1-30 days past due (DPD)*
3. *Bucket 3: 31-60 dpd*
4. *Bucket 4: 61-90 dpd*
5. *Bucket 5: >90 dpd*

PD Forward-Looking Macro Adjustment is a method used to determine the forward looking *PD value* of both *Basel* and *Roll Rate* approaches based on the historical relationship between the macro economy and the *PD value* of the Bank.

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3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

b. *Loss Given Default*

Bank menggunakan metode *Basel* dan *Historical* dalam menentukan nilai LGD dari setiap debitur. LGD menggambarkan persentase nominal fasilitas yang tidak akan dapat dipulihkan oleh Bank terhadap debitur *default*. LGD biasa dihitung dengan formula $1 - \text{Recovery Rate}$. *Recovery rate* dihitung mempertimbangkan *Time Value of Money* dari pengembalian kewajiban yang telah *default*. Tingkat suku bunga yang digunakan untuk menghitung *Time Value of Money* dari *Recovery* adalah *Effective Interest Rate* (EIR).

Metode *Basel* dilakukan dengan menentukan hubungan antara LGD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan. Model *Basel* yang telah didapatkan digunakan sebagai dasar penentuan nilai LGD dari setiap debitur.

Metode *Historical* dilakukan dengan menghitung rata-rata nilai LGD dalam periode jangka panjang pada segmen yang dimaksud.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. *Financial instruments* (continued)

H. *Allowance for impairment losses of financial assets* (continued)

3. *Impairment method* (continued)

The Group evaluates the impairment using the following methods (continued):

b) *Collective Method* (continued)

2) *Impairment Evaluation* (continued)

b. *Loss Given Default*

The Bank uses *Basel* and *Historical* methods in determining the LGD value of each debtor. LGD describes the nominal percentage of the facility that the Bank will not be able to recover against the default debtor. Regular LGD is calculated with formula $1 - \text{Recovery Rate}$. The recovery rate is calculated by considering the *Time Value of Money* from the recovery of the default obligation. The interest rate used to calculate the *Time Value of Money* of *Recovery* is the *Effective Interest Rate* (EIR).

The *Basel* method is carried out by determining the relationship between a debtor's LGD and the internal characteristics of the debtor concerned. The *Basel* model that has been obtained is used as the basis for determining the LGD value of each debtor.

Historical method is done by calculating the average value of LGD in the long term observation period in the respective segment.

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3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

**2) Evaluasi Penurunan Nilai
(lanjutan)**

**b. Loss Given Default
(lanjutan)**

Forward-Looking Macro Adjustment pada LGD adalah metode yang digunakan untuk menentukan nilai LGD *forward looking* berdasarkan hubungan historis antara makroekonomi dengan nilai LGD Bank. Jika tidak didapatkan hubungan antara makroekonomi dengan nilai LGD Bank, maka Bank tidak dapat menggunakan *Forward-Looking* dalam penentuan nilai LGD.

c. Exposure at Default

Dalam menentukan nilai EAD dari setiap debitur, Bank menggunakan metode *Basel, Prepayment Rate* dan *Expected Lifetime*. EAD menggambarkan *exposure* yang akan ditanggung Bank jika terdapat debitur yang *default*.

Metode *Basel* dalam perhitungan EAD dilakukan dengan menentukan hubungan antara EAD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan.

Metode *Prepayment Rate* ialah metode yang mempelajari *behaviour* dari tingkat pembayaran debitur yang lebih besar dibandingkan dengan besaran pembayaran fasilitas yang telah dijadwalkan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

**2) Impairment Evaluation
(continued)**

**b. Loss Given Default
(continued)**

Forward-Looking Macro Adjustment in LGD is a method used to determine the forward looking LGD value based on the historical relationship between macroeconomics and the Bank's LGD value. If there is no relationship between macroeconomics and the Bank's LGD value, the Bank may not use *Forward-Looking* in determining the LGD value.

c. Exposure at Default

In determining the EAD value of each debtor, the Bank uses the *Basel, Prepayment Rate, and Expected Lifetime* method. EAD describes the exposure that will be borne by the Bank if there is a debtor become defaults.

The *Basel* method in calculating EAD is performed by determining the relationship between a debtor's EAD and the internal characteristics of the respective debtor.

The *Prepayment Rate* method is a method that studies the behavior of the debtor's payment rate that is bigger than the scheduled facility payment amount.

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3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

c. *Exposure at Default* (lanjutan)

Metode *Expected Lifetime* ialah metode yang mempelajari *behaviour* dari tingkat penyelesaian fasilitas (lunas atau hapus buku) debitur dibandingkan dengan jadwal penyelesaian fasilitas.

d. *Expected Credit Loss*

Secara umum formula untuk menghitung ECL secara kolektif adalah pengkalian antara *Probability of Default*, *Loss Given Default*, dan *Exposure at Default*.

Dalam menghitung besarnya cadangan kerugian penurunan nilai kolektif, Bank menggunakan nilai saldo rekening kredit dari yang penurunan nilainya dievaluasi secara kolektif.

Perhitungan cadangan kerugian penurunan nilai sesuai pada masing-masing *stage* sesuai pada karakteristik *staging*. Metode perhitungan pada masing-masing *stage* adalah sebagai berikut:

1. *Stage 1: 12-months ECL*
2. *Stage 2: Lifetime ECL*
3. *Stage 3: Lifetime ECL*

12-Months ECL adalah perhitungan kerugian ekspektasian yang dihitung untuk 1 tahun ke depan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

b) *Collective Method (continued)*

2) *Impairment Evaluation* (continued)

c. *Exposure at Default* (continued)

The *Expected Lifetime* method is a method that studies the behavior of the debtor's level of settlement (paid off or write off) compared to the facility settlement schedule.

d. *Expected Credit Loss*

In general, the formula for calculating collective ECL is the multiplication of *Probability of Default*, *Loss Given Default*, and *Exposure at Default*.

In calculating the amount of collective impairment, the Bank uses the loan carrying value which the impairment value is assessed collectively.

Calculation of impairment is done for each stage according to the characteristics of the staging. The calculation method for each stage is as follows:

1. *Stage 1: 12-months ECL*
2. *Stage 2: Lifetime ECL*
3. *Stage 3: Lifetime ECL*

12-Months ECL is the calculation of the expected loss for the next 1 year.

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3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

d. *Expected Credit Loss* (lanjutan)

ECL-Lifetime adalah perhitungan kerugian ekspektasian yang dihitung untuk sisa tenor fasilitas.

Dalam perhitungan ECL setiap tahun menggunakan *discount factor* dengan formula yang Grup telah rumuskan.

Probability weighted dalam perhitungan cadangan kerugian penurunan nilai telah ditentukan oleh Grup mencakup persentase skenario optimis, normal, dan pesimis.

Total rata-rata tertimbang atas estimasi *arus kas* dimaksud menjadi pengurang atas nilai tercatat kredit yang dimana selisihnya akan menjadi cadangan kerugian penurunan nilai kredit.

4. Pendapatan bunga sebelum dan sesudah penurunan nilai

Sebelum terjadinya penurunan nilai (*stage 1 & 2*), pendapatan bunga dihitung menggunakan metode bunga efektif yaitu dengan menerapkan suku bunga efektif atas jumlah tercatat bruto aset keuangan kecuali untuk aset keuangan yang dibeli atau yang berasal dari aset keuangan memburuk.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. *Financial instruments* (continued)

H. *Allowance for impairment losses of financial assets* (continued)

3. *Impairment method* (continued)

The Group evaluates the impairment using the following methods (continued):

b) *Collective Method* (continued)

2) *Impairment Evaluation* (continued)

d. *Expected Credit Loss* (continued)

ECL-Lifetime is the calculation of the expected loss which is calculated for the remaining tenor of the facility.

Every year in calculating the ECL uses the discount factor based on formula that the Group has formulated.

The probability weighted in the calculation of impairment has been determined by the Group which includes the percentage of optimistic, normal, and pessimistic scenarios.

The total weighted of the estimated cash flow becomes a deduction from the carrying amount of the loans, where the difference will be the allowance for impairment on loans.

4. *Interest income before and after impairment*

Prior to impairment (stage 1 & 2), interest income is calculated using the effective interest method, by applying an effective interest rate to the gross carrying amount of financial assets except for financial assets purchased or originated from impaired financial assets.

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**4. Pendapatan bunga sebelum dan
sesudah penurunan nilai (lanjutan)**

Pendapatan bunga dari aset keuangan yang mengalami penurunan nilai (*stage 3* atau *POCI*) dilakukan dengan menerapkan suku bunga efektif atas jumlah tercatat neto aset keuangan yaitu jumlah saldo setelah dikurangi dengan kerugian akibat penurunan nilai untuk:

- a) Aset Keuangan yang Dibeli atau Berasal dari Aset Keuangan Memburuk ("POCI")

Untuk aset keuangan tersebut, Grup menerapkan suku bunga efektif yang disesuaikan dengan risiko kredit (*risk-adjusted effective interest rate*) atas biaya perolehan diamortisasi dari aset keuangan sejak pengakuan awal.

- b) *Stage 3*

Untuk aset keuangan tersebut, Grup menerapkan suku bunga efektif atas biaya perolehan diamortisasi dari aset keuangan di periode pelaporan, yaitu nilai yang telah dikurangi kerugian akibat penurunan nilai.

Pendapatan bunga selanjutnya diakui atas dasar suku bunga yang digunakan untuk mendiskonto arus kas masa depan dalam pengukuran kerugian penurunan nilai atau yang disebut dengan *unwinding interest*.

**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah**

Cadangan kerugian penurunan nilai atas piutang *murabahah* yang dinilai secara kolektif dihitung berdasarkan PSAK 402 "Akuntansi *Murabahah*" dan ISAK 402 "Penurunan Nilai Piutang *Murabahah*".

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**4. Interest income before and after
impairment (continued)**

Interest income from impaired financial assets (stage 3 or POCI) is calculated by applying an effective interest rate on the net carrying amount of financial assets, which is the outstanding amount after deducting losses due to impairment for:

- a) *Financial Assets Purchased or Originated Credit-Impaired Financial Assets ("POCI")*

For these financial assets, the Group applies a risk-adjusted effective interest rate on the amortised cost of the financial assets since initial recognition.

- b) *Stage 3*

For these financial assets, the Group applies an effective interest rate on the amortised cost of financial assets in the reporting period, which is the amount that has been reduced by any impairment losses.

*Interest income is subsequently recognised based on of the interest rate used to discount future cash flows in measuring impairment losses or what is known as *unwinding interest*.*

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia**

*Allowance for impairment losses on *murabahah* receivable is calculated based on collective method according to SFAS 402 "Accounting for *Murabahah*" and Interpretation of Financial Accounting Standard ("IFAS") 402 "Impairment Loss for *Murabahah* Receivables".*

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**H. Cadangan kerugian penurunan nilai aset
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**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah
(lanjutan)**

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi

1. Aset produktif terdiri dari giro dan penempatan pada Bank Indonesia dalam bentuk Sertifikat Bank Indonesia Syariah (SBIS), Fasilitas Simpanan Bank Indonesia Syariah (FASBIS), Tagihan Reverse Repo SBSN BI, Term Deposit Valas Syariah BI, giro pada bank syariah lain, penempatan pada bank syariah lain, investasi pada surat berharga, penyertaan modal sementara, piutang *murabahah*, pembiayaan *musyarakah* dan *mudharabah* dan pembiayaan syariah lainnya (termasuk pinjaman *qardh*), dan komitmen dan kontinjensi yang memiliki risiko kredit seperti bank garansi dan *letter of credit* ("L/C") yang tidak dapat dibatalkan dan *standby letter of credit*.

Penyisihan kerugian aset produktif dan aset non-produktif bank umum yang melaksanakan kegiatan berdasarkan prinsip syariah diatur dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 2/POJK.03/2022 tanggal 31 Januari 2022 tentang "Penilaian Kualitas Aset Bank Umum Syariah dan Unit Usaha Syariah", serta POJK No. 12/POJK.03/2015 tanggal 21 Agustus 2015 tentang Ketentuan Kehati-hatian dalam Rangka Stimulus Perekonomian Nasional bagi Bank Umum Syariah dan Unit Usaha Syariah.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia (continued)**

(a) Financial assets carried at amortised cost

1. Earning assets consist of current account and placements with Bank Indonesia in the form of Bank Indonesia Sharia Certificate (Sertifikat Bank Indonesia Syariah (SBIS)), Bank Indonesia Sharia Deposit Facility (Fasilitas Bank Indonesia Syariah (FASBIS)), Reverse Repo Receivables State Sharia Certificates (Surat Berharga Syariah Negara (SBSN)) BI, Term Deposit Foreign Currency Sharia BI, current accounts with other sharia banks, placement with other sharia banks, investment in marketable securities, temporary equity participation, *murabahah* receivables, *musyarakah* and *mudharabah* financing and other sharia financing (including funds of *qardh*), and commitments and contingencies with credit risk, such as bank guarantees, irrevocable letter of credit ("LC") and *standby letter of credit*.

Allowance for impairment losses of earning assets and non-earning assets for commercial bank conducting business based on sharia principles is regulated on Financial Services Authority Regulation ("POJK") No. 2/POJK.03/2022 dated 31 January 2022 regarding "Asset Quality Assessment for Sharia Commercial Banks and Sharia Business Units", and POJK No. 12/POJK.03/2015 dated 21 August 2015 regarding "Prudential Principle Provisions for Sharia Banks and Sharia Commercial Business Units to Stimulate the National Economy".

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**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah
(lanjutan)**

- (a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Pedoman pembentukan penyisihan kerugian aset produktif berdasarkan POJK tersebut adalah sebagai berikut:

- a) Cadangan umum, sekurang-kurangnya sebesar 1% dari aset produktif yang digolongkan lancar, tidak termasuk SBIS dan surat berharga yang diterbitkan pemerintah berdasarkan prinsip syariah, serta bagian aset produktif yang dijamin dengan jaminan pemerintah dan agunan tunai berupa giro, tabungan, deposito, setoran jaminan, dan/atau emas yang diblokir dan disertai dengan surat kuasa pencairan.
- b) Cadangan khusus, sekurang-kurangnya sebesar:
- 5% dari aset produktif yang digolongkan Dalam Perhatian Khusus setelah dikurangi nilai agunan;
 - 15% dari aset produktif yang digolongkan Kurang Lancar setelah dikurangi nilai agunan;
 - 50% dari aset produktif yang digolongkan Diragukan setelah dikurangi nilai agunan;
 - 100% dari aset produktif yang digolongkan Macet setelah dikurangi nilai agunan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia (continued)**

- (a) Financial assets carried at amortised cost (continued)

The guidelines for the establishment of allowance for impairment losses on earning assets based on the aforementioned FSA Regulation are as follows:

- a) General reserve, shall be no less than 1% of total earning assets classified as current, excluding Bank Indonesia Sharia Certificates and debt securities issued by the Government based on sharia principles, and part of earning assets guaranteed by government and cash collateral in the form of demand deposits, saving deposits, time deposits, guarantee deposits, and/or gold which are pledged and accompanied with the power of attorney to liquidate.
- b) Special reserve shall be at least:
- 5% of earning assets classified as Special Mention after deducting collateral value;
 - 15% of earning assets classified as Substandard after deducting collateral value;
 - 50% of earning assets classified as Doubtful after deducting collateral value;
 - 100% of earning assets classified as Loss after deducting collateral value.

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**H. Cadangan kerugian penurunan nilai aset
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**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah
(lanjutan)**

- (a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Pedoman pembentukan penyisihan kerugian aset produktif berdasarkan POJK tersebut adalah sebagai berikut (lanjutan):

- c) Kewajiban untuk membentuk penyisihan kerugian aset produktif tidak berlaku bagi aset produktif untuk transaksi sewa dengan perpindahan hak milik berupa akad *ijarah* atau *ijarah muntahiyah bittamlik*. Entitas Anak wajib membentuk penyusutan/amortisasi terhadap aset *ijarah muntahiyah bittamlik*.

Khusus untuk kualitas surat berharga dan penempatan pada Entitas Anak ditetapkan menjadi 3 (tiga) golongan yaitu lancar, kurang lancar dan macet. Sedangkan untuk kualitas penyertaan modal kualitasnya ditetapkan menjadi 4 (empat) golongan yaitu lancar, kurang lancar, diragukan dan macet.

2. Untuk *Murabahah*, Entitas Anak mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi hanya jika terdapat bukti objektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal tersebut (peristiwa yang merugikan), yang berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset yang dapat diestimasi secara andal.

Cadangan kerugian penurunan nilai atas piutang *murabahah* yang dinilai secara kolektif dihitung berdasarkan PSAK 239, "Instrumen Keuangan: Pengakuan dan Pengukuran".

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia (continued)**

- (a) Financial assets carried at amortised cost (continued)

The guidelines for the establishment of allowance for impairment losses on earning assets based on the aforementioned FSA Regulation are as follows (continued):

- c) The requirement to establish allowance for impairment losses shall not be applicable for earning assets under leasing transactions in the form of *ijarah* or *ijarah muntahiyah bittamlik*. The Subsidiary is required to depreciate/amortize the assets of *ijarah muntahiyah bittamlik*.

For marketable securities and placements to the Subsidiary, the collectability is classified into 3 (three) categories: current, substandard, and loss. collectability of investment in shares is determined into 4 (four) categories: current, substandard, doubtful and loss.

2. For *Murabahah*, the Subsidiary evaluates whether there is an objective evidence that the financial assets or group of financial assets are impaired. The financial assets or group of financial assets are impaired and the impairment loss occurred only if there is an objective evidence regarding the impairment as a result of one or more events that occurred after initial recognition which impacts the estimated future cash flows that can be reliably estimated.

The allowance for impairment on *murabahah* receivables is calculated using collective assessment according to SFAS No. 239, "Financial Instruments: Recognition and Measurement".

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**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah
(lanjutan)**

- (a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Sesuai dengan PSAK 402 "Akuntansi Murabahah" dan Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI Revisi 2013), Entitas Anak menghitung CKPN individual untuk piutang murabahah sesuai dengan ketentuan di ISAK 402 "Penurunan Nilai Piutang Murabahah".

Entitas Anak menetapkan piutang murabahah yang harus dievaluasi penurunan nilainya secara individual, jika memenuhi salah satu kriteria di bawah ini:

- 1) Piutang *murabahah* memiliki kolektibilitas kurang lancar, diragukan dan macet, dan memiliki saldo nilai piutang secara individual di atas atau sama dengan Rp10.000; dan
- 2) Piutang *murabahah* yang direstrukturisasi atau pernah direstrukturisasi dan yang secara individual memiliki saldo nilai piutang di atas Rp10.000.

Entitas Anak menetapkan piutang murabahah yang harus dievaluasi penurunan nilainya secara kolektif, jika memenuhi salah satu kriteria di bawah ini:

- 1) Piutang *murabahah* yang secara individual memiliki nilai signifikan namun tidak memiliki bukti objektif penurunan nilai;
- 2) Piutang *murabahah* yang secara individual memiliki nilai tidak signifikan; dan
- 3) Piutang *murabahah* yang direstrukturisasi yang secara individual memiliki nilai tidak signifikan.

Perhitungan cadangan kerugian penurunan nilai atas aset keuangan yang dinilai secara kolektif dikelompokkan berdasarkan karakteristik risiko piutang yang sama dengan mempertimbangkan segmentasi piutang berdasarkan pengalaman kerugian masa lalu (*probability of default*).

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia (continued)**

- (a) Financial assets carried at amortised cost (continued)

In accordance with SFAS No. 402 "Accounting for Murabahah" and Indonesia Sharia Banking Accounting Guidelines (PAPSI Revised 2013), the Subsidiary calculates individual allowance for impairment losses for murabahah receivables in accordance with IFAS No. 402 "Impairment of Murabahah Receivables".

The Subsidiary determines murabahah receivables to be evaluated for impairment through individual evaluation if one of the following criteria is met:

- 1) Murabahah receivables which have collectability status as substandard, doubtful and loss, and have an individual receivables balance of above or equal to Rp10,000; and
- 2) Murabahah receivables that are restructured or had been restructured and which individually have a balance of receivables above or equal Rp10,000.

The Subsidiary determines murabahah receivables to be evaluated for impairment through collective evaluation if one of the following criteria is met:

- 1) Murabahah receivables which individually have significant value but there is no objective evidence of impairment;
- 2) Murabahah receivables which individually have insignificant value; and
- 3) Restructured murabahah receivables which individually have insignificant value.

The calculation of allowance for impairment losses on financial assets which are evaluated collectively, grouped based on similar receivable risk characteristics and taking into account the receivable segmentation on the basis of historical loss experience (*probability of default*).

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**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah
(lanjutan)**

- (a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Entitas Anak menggunakan metode analisis migrasi yang merupakan suatu metode analisis statistik, untuk menilai cadangan kerugian penurunan nilai atas piutang yang diberikan secara kolektif. Entitas Anak menggunakan data historis 5 (lima) tahun dalam menghitung *probability of Default* ("PD") dan *Loss Given Default* ("LGD").

- (b) Aset keuangan yang tersedia untuk dijual

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Lihat Catatan 2c.(H).(2) untuk kriteria bukti objektif adanya penurunan nilai.

Penurunan yang signifikan atau penurunan jangka panjang atas nilai wajar dari investasi dalam instrumen utang di bawah biaya perolehannya merupakan bukti objektif terjadinya penurunan nilai dan menyebabkan pengakuan kerugian penurunan nilai. Ketika terdapat bukti tersebut di atas untuk aset keuangan yang tersedia untuk dijual, kerugian kumulatif, yang merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dikeluarkan dari ekuitas dan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Jika, pada tahun berikutnya, nilai wajar aset keuangan yang diklasifikasikan dalam kelompok tersedia untuk dijual meningkat dan peningkatan tersebut dapat secara objektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, maka kerugian penurunan nilai tersebut harus dipulihkan melalui laba rugi dan penghasilan komprehensif lain konsolidasian.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia (continued)**

- (a) Financial assets carried at amortised cost (continued)

The Subsidiary uses the migration analysis method which is a statistical analysis method to assess allowance for impairment losses on collective receivables. The Subsidiary uses 5 (five) years historical data to compute for the Probability of Default ("PD") and Loss Given Default ("LGD").

- (b) Financial assets classified as available for sale

The Group assesses at each date of the consolidated statement of financial position whether there is objective evidence that a financial asset or a group of financial assets is impaired. Refer to Note 2c.(H).(2) for the criteria of objective evidence of impairment.

A significant or prolonged decline in the fair value of the debt investments below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available for sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated statement of profit or loss and other comprehensive income is removed from equity and recognised in the consolidated statement of profit or loss and other comprehensive income.

If, in a subsequent period, the fair value of a financial asset classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the consolidated statement of profit or loss and other comprehensive income, the impairment loss is reversed through the consolidated statement of profit or loss and other comprehensive income.

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keuangan (lanjutan)**

**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah
(lanjutan)**

**(c) Kontrak jaminan keuangan dan
komitmen**

Kontrak jaminan keuangan adalah kontrak yang mengharuskan penerbit untuk melakukan pembayaran yang ditetapkan untuk mengganti uang pemegang kontrak atas kerugian yang terjadi karena debitur tertentu gagal untuk melakukan pembayaran pada saat jatuh tempo, sesuai dengan ketentuan dari instrumen utang. Jaminan keuangan tersebut diberikan kepada bank-bank, lembaga keuangan dan badan-badan lainnya atas nama debitur untuk menjamin kredit dan fasilitas-fasilitas perbankan lainnya.

Jaminan keuangan awalnya diakui dalam laporan keuangan konsolidasian sebesar nilai wajar pada tanggal jaminan diberikan. Nilai wajar dari jaminan keuangan pada saat dimulainya transaksi pada umumnya sama dengan provisi yang diterima untuk jaminan diberikan dengan syarat dan kondisi normal. Setelah pengakuan awal, liabilitas Bank atas jaminan tersebut diukur pada jumlah yang lebih tinggi antara jumlah awal, dikurangi amortisasi provisi dan estimasi terbaik dari jumlah yang diharapkan akan terjadi untuk menyelesaikan jaminan tersebut. Estimasi ini ditentukan berdasarkan pengalaman transaksi yang sejenis dan kerugian historis masa lalu, dilengkapi dengan penilaian manajemen. Pendapatan provisi yang diperoleh diamortisasi selama jangka waktu jaminan dengan menggunakan metode garis lurus.

Bank menentukan cadangan kerugian penurunan nilai aset keuangan atas kontrak jaminan keuangan yang memiliki risiko kredit dan komitmen berdasarkan nilai yang lebih tinggi antara nilai amortisasi (nilai tercatat) dan nilai kini atas pembayaran liabilitas yang diharapkan akan terjadi (ketika pembayaran atas jaminan tersebut menjadi *probable*) atau nilai cadangan kerugian penurunan nilai yang dihitung berdasarkan data kerugian historis untuk evaluasi penurunan nilai secara kolektif.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia (continued)**

**(c) Financial guarantee contracts and
commitments**

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the contracts holder for a loss incurred because a specified debtor defaulted to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other institutions on behalf of customers to secure loans and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date which the guarantee was given. The fair value of a financial guarantee at inception is likely to equal with the provision received because all guarantees are agreed on arm's length terms. Subsequent to initial recognition, the Bank's liabilities under such guarantees are measured at the higher amount between the initial amount, less amortisation of provision recognised, and the best estimates of the amount required to settle the guarantee. These estimation are determined based on experience of similar transactions and history of past losses, supplemented by the judgement from management. The provision income earned is amortised over the period of guarantees using the straight-line method.

The Bank determines impairment losses on financial assets of financial guarantee contracts that have credit risk and commitment based on the value that is higher between the amortised value (carrying value) and the present value of the liabilities that are expected to occur (when payment under the guarantee has become probable) or impairment losses that are calculated based on historical loss data for a collective evaluation of impairment.

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(lanjutan)**

c. Instrumen keuangan (lanjutan)

I. Investasi pada sukuk

Sebelum pengakuan awal, Grup menentukan klasifikasi investasi pada sukuk berdasarkan tujuan investasi Grup. Klasifikasi dalam investasi sukuk terdiri dari:

- Biaya perolehan

Jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual; dan terdapat persyaratan kontraktual untuk menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya. Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* termasuk biaya transaksi. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk.

- Diukur pada nilai wajar melalui penghasilan komprehensif lain

Jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual dan melakukan penjualan sukuk dan terdapat persyaratan kontraktual menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya. Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* termasuk biaya transaksi. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk. Perubahan nilai wajar diakui dalam penghasilan komprehensif lain. Pada saat penghentian pengakuan saldo, perubahan nilai wajar dalam penghasilan komprehensif lain direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi.

- Diukur pada nilai wajar melalui laba rugi

Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* yang diukur pada nilai wajar melalui laba rugi tidak termasuk biaya transaksi. Untuk investasi pada sukuk yang diukur pada nilai wajar melalui laba rugi, selisih antara nilai wajar dan jumlah tercatat diakui dalam laba rugi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

I. Investment in sukuk

Before the initial recognition, the Group determines the classification of investment in sukuk based on the Group's investment objective. Investment in sukuk can be measured as follows:

- Acquisition cost

If the investment is held within a business model that aims to collect contractual cash flows and there is a contractual requirement to determine the specific date of principal payments and/or the returns. The acquisition cost for sukuk *ijarah* and sukuk *mudharabah* includes transaction cost. The difference between acquisition cost and nominal value is amortised using straight-line method during the period of the sukuk instrument.

- Measured at fair value through other comprehensive income

If the investment is held within a business model which its primary purpose is to obtain contractual cash flows and sell off sukuk and there is a contractual requirements determined by specific date of payment of principal and/or results. The acquisition cost of sukuk *ijarah* and sukuk *mudharabah* includes transaction costs. The difference between the acquisition cost and nominal value is amortised on straight-line basis over the terms of sukuk. The changes in fair value are recognised in other comprehensive income. At the time of derecognition, the changes in fair value in other comprehensive income are reclassified to profit or loss as a reclassification adjustment.

- Measured at fair value through profit or loss

The acquisition cost of sukuk *ijarah* and sukuk *mudharabah* is measured at fair value through profit or loss excluding transaction costs. For investments in sukuk which are measured at fair value through profit or loss, the difference between the fair value and the carrying amount is recognised in profit or loss.

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c. Instrumen keuangan (lanjutan)

J. Sukuk *mudharabah* yang diterbitkan

Sukuk *mudharabah* yang diterbitkan disajikan sebesar nilai nominal. Biaya-biaya yang timbul dari penerbitan surat berharga dicatat sebagai beban yang ditangguhkan yang disajikan dalam akun "Aset lain-lain" dan diamortisasi secara garis lurus selama jangka waktu sukuk *mudharabah*.

K. Penentuan nilai wajar

Nilai wajar adalah pengukuran berbasis pasar. Pengukuran/penetapan nilai wajar bertujuan untuk mengestimasi harga dimana transaksi teratur (*orderly transaction*) untuk menjual aset atau mengalihkan liabilitas akan terjadi antara pelaku pasar (*market participants*) pada tanggal pengukuran.

Ketika tidak terdapat pasar aktif atau harga suatu instrumen keuangan yang identik tidak dapat diobservasi, Grup dapat mengukur nilai wajar menggunakan teknik penilaian sesuai jenis instrumen keuangan.

Grup dapat melakukan pengukuran nilai wajar, dengan hirarki sebagai berikut:

1. Input Level 1, yaitu harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses Grup pada tanggal pengukuran.
2. Input Level 2, yaitu input selain harga kuotasian yang termasuk dalam level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau tidak langsung.
3. Input Level 3, yaitu input yang tidak dapat diobservasi untuk aset atau liabilitas.

Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

- Di pasar utama untuk aset dan liabilitas tersebut; atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. *Financial instruments* (continued)

J. *Sukuk mudharabah issued*

Sukuk mudharabah issued is recognised at nominal amount. Transaction costs from the issuance of sukuk mudharabah are recognised as deferred expense and presented as "Other assets" and amortised using straight-line over the terms of sukuk mudharabah.

K. *Determination of fair value*

Fair value is a market based measurement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction among market participants at the measurement date.

When there is no active market or the price of an identical financial instrument cannot be observed, the Group can measure fair value using valuation techniques according to the type of financial instrument.

The Group can measure fair value, with the following hierarchy:

1. *Input Level 1, the quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.*
2. *Input Level 2, the input other than quoted price included in level 1 that can be observed for assets or liabilities, either directly or indirectly.*
3. *Input Level 3, the unobservable input for an asset or liability.*

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- *In the principal market for the asset or liability; or*
- *In the absence of a principal market, in the most advantageous market for the asset or liability.*

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c. Instrumen keuangan (lanjutan)

K. Penentuan nilai wajar (lanjutan)

Nilai wajar suatu aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset dan liabilitas tersebut dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomi dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif, seperti efek-efek dan obligasi pemerintah, ditentukan berdasarkan nilai pasar yang berlaku pada tanggal laporan posisi keuangan konsolidasian menggunakan harga yang dipublikasikan secara rutin dan berasal dari sumber yang terpercaya, seperti Bloomberg, Reuters atau harga yang diberikan oleh broker (harga kuotasian). Investasi dalam unit reksa dana dinyatakan sebesar nilai pasar sesuai nilai aset bersih dari reksa dana pada tanggal laporan posisi keuangan konsolidasian.

Instrumen keuangan dianggap memiliki kuotasi di pasar aktif, jika harga kuotasi tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek (*dealer*), perantara efek (*broker*) dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Jika kriteria di atas tidak terpenuhi, maka pasar aktif dinyatakan tidak tersedia. Indikasi-indikasi dari pasar tidak aktif adalah terdapat selisih yang besar antara harga penawaran dan permintaan atau kenaikan signifikan dalam selisih harga penawaran dan permintaan dan hanya terdapat beberapa transaksi terkini.

Untuk efek-efek yang tidak mempunyai harga pasar, estimasi atas nilai wajar efek-efek ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih efek-efek tersebut.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

K. Determination of fair value (continued)

The fair value of an asset or a liability should be measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The fair value of financial instruments traded in active markets, such as marketable securities and government bonds, is determined based on quoted market prices at the consolidated statement of financial position date using price that published regularly and from credible sources such as quoted market prices from Bloomberg, Reuters or broker's quoted price. Investments in mutual fund units are stated at market value, in accordance with the net value of mutual fund assets at the consolidated statement of financial position date.

A financial instrument is deemed to be quoted in an active market if quoted prices are available at any time and can be obtained regularly from stock exchanges, dealers, and brokers. These prices reflect actual and regular market transactions in a fair transaction. If the criteria above are not met, the active market is declared unavailable. Indications of an inactive market are that there is a large gap between the bid and ask prices or a significant increase in the difference between the bid and ask prices, and there are only a few recent transactions.

For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially has the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the marketable securities.

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c. Instrumen keuangan (lanjutan)

K. Penentuan nilai wajar (lanjutan)

Untuk obligasi pemerintah yang tidak memiliki nilai pasar, estimasi nilai wajar ditentukan dengan menggunakan model internal berdasarkan nilai kini dari arus kas masa depan yang diharapkan (pendekatan *next-repricing method*) dengan menggunakan faktor *deflator*.

L. Reformasi acuan suku bunga

Untuk pengukuran instrumen keuangan yang menggunakan biaya perolehan diamortisasi (aset keuangan instrumen utang yang diklasifikasikan sebagai biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain, serta liabilitas keuangan yang diukur pada biaya perolehan diamortisasi), perubahan arus kas kontraktual masa depan dari instrumen keuangan tersebut yang terjadi akibat reformasi suku bunga (perubahan suku bunga acuan kontraktual dari sebelumnya suku bunga LIBOR menjadi suku bunga acuan alternatif) akan mengubah tingkat suku bunga efektif instrumen keuangan tersebut. Perubahan arus kas kontraktual tersebut tidak mempengaruhi biaya perolehan diamortisasi instrumen keuangan dimaksud, dan tidak berdampak pada laba atau rugi (penerapan praktis). Penerapan praktis tersebut dapat diterapkan jika dan hanya jika 2 (dua) persyaratan berikut terpenuhi:

1. Perubahan arus kas kontraktual tersebut diperlukan sebagai akibat langsung dari reformasi acuan suku bunga; dan
2. Suku bunga acuan alternatif pengganti secara ekonomis setara (*economically equivalent*) dengan suku bunga acuan yang digunakan sebelumnya.

d. Prinsip-prinsip konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan Bank Mandiri dan Entitas Anak yang mayoritas sahamnya dimiliki atau dikendalikan oleh Bank Mandiri.

Pengendalian didapat ketika Bank terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas Entitas Anak.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

c. Financial instruments (continued)

K. Determination of fair value (continued)

For government bonds with no quoted market prices, a reasonable estimate of the fair value is determined using the internal model based on the present value of expected future cash flows using the next-repricing method approach with a deflator factor.

L. Interest rate benchmark reform

For the measurement of financial instruments using amortised cost (financial assets of debt instruments classified as amortised cost and fair value through other comprehensive income, as well as financial liabilities measured at amortised cost), changes in the future contractual cash flows of those financial instruments occurs as a result of interest rate reform (change in the contractual benchmark interest rate from the previous LIBOR interest rate to an alternative benchmark interest rate) will change the effective interest rate of the financial instrument. The change in contractual cash flows does not affect the amortised cost of the financial instrument, and has no impact on profit or loss (practical expedient). Such practical expedient can be applied if and only if the following 2 (two) requirements are met:

- 1. The change in contractual cash flows is necessary as a direct result of the reform of benchmark interest rates; and*
- 2. The alternative reference interest rate is economically equivalent to the previously used benchmark interest rate.*

d. Principles of consolidation

The consolidated financial statements include the financial statement of Bank Mandiri and its Subsidiaries in which the majority shares are owned or controlled by Bank Mandiri.

Control is presumed to exist where the Bank is exposed, or has rights, to variable returns from its involvement with the Subsidiaries and has ability to use its power to affect its returns from its involvement with the Subsidiaries.

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(lanjutan)**

d. Prinsip-prinsip konsolidasian (lanjutan)

Bank mengendalikan Entitas Anak jika dan hanya jika Bank memiliki hak berikut ini:

- a) Kekuasaan atas Entitas Anak (hak yang ada saat ini yang mempengaruhi kemampuan kini untuk mengarahkan aktivitas relevan yang secara signifikan mempengaruhi imbal hasil Entitas Anak).
- b) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak.
- c) Kemampuan untuk menggunakan kekuasaannya atas Entitas Anak untuk mempengaruhi jumlah imbal hasil Bank.

Pada laporan keuangan konsolidasian Bank Mandiri, semua saldo dan transaksi yang signifikan antar perusahaan yang dikonsolidasi telah dieliminasi. Kepentingan non-pengendali atas laba bersih Entitas Anak disajikan sebagai pengurang dari laba bersih konsolidasian untuk mendapatkan jumlah laba yang menjadi hak pemilik entitas Bank. Kepentingan non-pengendali dalam aset bersih disajikan sebagai bagian dari ekuitas kecuali kepentingan non-pengendali yang berasal dari konsolidasi atas reksa dana disajikan sebagai bagian dari liabilitas dalam laporan posisi keuangan konsolidasian.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk peristiwa dan transaksi sejenis dalam kondisi yang sama. Kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Entitas Anak, kecuali bila dinyatakan lain.

Bila pengendalian atas suatu entitas diperoleh atau berakhir dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal pengendalian dimulai atau sampai dengan tanggal pengendalian berakhir.

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut.

Oleh karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

d. Principles of consolidation (continued)

The Bank controls the Subsidiaries if and only if the Bank acquires these rights:

- a) Power over the Subsidiaries (has existing rights that affect the current ability to direct the relevant activities, that significantly affect the Subsidiaries' returns).*
- b) Exposure or rights of variable returns from its involvement with the Subsidiaries.*
- c) The ability to use its power over the Subsidiaries to affect the amount of the Bank's returns.*

In the consolidated financial statements of Bank Mandiri, all significant inter-company balances and transactions have been eliminated. The non-controlling interest net income of Subsidiaries is presented as a deduction to consolidated net income in order to present the Bank's income. Non-controlling interest in net assets is presented as part of equity in the consolidated statement of financial position, except for non-controlling interest from mutual fund consolidation is presented as part of liabilities in the consolidated statement of financial position.

The consolidated financial statements are prepared using a consistent accounting policy for transactions and events in similar circumstances. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Subsidiaries, unless otherwise stated.

If the control on an entity is obtained or ends in the current year, the entity's net income is included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition of the control or until the date the control ceased.

Business combination transaction amongst entities under common control, in the form of transfer of business conducted for the reorganisation of entities under common control, does not represent a change of ownership in terms of economic substance, therefore, there shall be no gain or loss recognised by the group as a whole and by individual entities within the group.

Since the business combination transaction amongst entities under common control does not cause any change in the economic substance of ownership of the transferred business, therefore the transaction is recognised at book value using the pooling interest method.

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d. Prinsip-prinsip konsolidasian (lanjutan)

Perubahan dalam bagian kepemilikan Bank pada Entitas Anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas, dalam hal ini transaksi dengan pemilik dalam kapasitasnya sebagai pemilik. Setiap perbedaan antara jumlah kepentingan nonpengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik Entitas Induk.

Entitas yang menerima/melepas bisnis, dalam kombinasi/pelepasan bisnis entitas sepengendali, mengakui selisih antara jumlah imbalan yang dialihkan/diterima dan jumlah tercatat dari setiap transaksi kombinasi bisnis sebagai komponen ekuitas dan menyajikannya dalam pos tambahan modal disetor/agio saham.

Berdasarkan PSAK No. 338 (Revisi 2012), unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung dalam sepengendalian.

e. Transaksi dan saldo dalam mata uang asing

Entitas Anak dan kantor cabang luar negeri

Bank Mandiri menyelenggarakan catatan akuntansinya dalam mata uang Rupiah. Untuk tujuan konsolidasian, laporan keuangan dalam mata uang asing milik cabang dan Entitas Anak luar negeri Bank Mandiri dijabarkan ke dalam mata uang Rupiah dengan dasar kurs Reuters untuk kurs sebelum 17 Oktober 2022 dan kurs *Refinitiv Eikon* untuk kurs setelah 17 Oktober 2022 sebagai berikut:

- (1) Aset dan liabilitas, komitmen dan kontinjensi - menggunakan kurs *spot* pada tanggal laporan posisi keuangan konsolidasian.
- (2) Pendapatan, beban, laba dan rugi - menggunakan kurs tengah rata-rata yang berlaku pada bulan terjadinya transaksi.
- (3) Akun ekuitas - menggunakan kurs historis pada tanggal transaksi.
- (4) Laporan arus kas - menggunakan kurs *spot* pada tanggal laporan posisi keuangan konsolidasian, kecuali akun-akun laba rugi menggunakan kurs tengah rata-rata dan unsur-unsur ekuitas menggunakan kurs historis.

Selisih yang timbul dari proses penjabaran laporan keuangan tersebut disajikan sebagai "Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing" pada kelompok ekuitas dalam laporan posisi keuangan konsolidasian.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

d. Principles of consolidation (continued)

Changes in the Bank's ownership interest in Subsidiaries that do not result in a loss of control are accounted for as an equity transaction, in this case a transaction with owners in their capacity as owners. Any difference between the amount of the adjusted non-controlling interest and the fair value of the consideration paid or received shall be recognised directly in equity and attributable to the owners of the Parent Entity.

The entity that accepts/releases a business in a combination/separation of business amongst entities under common control, shall recognise the difference between benefits being transferred or received and the recorded amount of every business combination transaction as equity and present it under additional paid-in capital/share premium.

Based on SFAS No. 338 (Revised 2012), the elements of the financial statements of the merged entities, for the period in which the business combination merged entities under common control occurred and for the comparative period presented, are presented in such a way as if the combination had occurred since the beginning of the period when the entities were under common control.

e. Foreign currency transactions and balances

Subsidiaries and overseas branches

Bank Mandiri maintains its accounting records in Indonesian Rupiah. For consolidation purposes, the financial statement of the overseas branches and overseas Subsidiaries of Bank Mandiri denominated in foreign currencies are translated into Rupiah using the Reuters exchange rate for exchange rates before 17 October 2022 and the Refinitiv Eikon exchange rate for exchange rates after 17 October 2022 as follows:

- (1) *Assets and liabilities, commitments and contingencies - using the spot rates at the consolidated statement of financial position date.*
- (2) *Revenues, expenses, income and losses - using the average middle rates during each month when the transaction occurs.*
- (3) *Shareholders' equity accounts - using historical rates on the date of transaction.*
- (4) *Statement of cash flows - using the spot rates at the reporting date, except for profit and loss statement balances which are translated using the average middle rates and shareholders' equity balances which are translated using historical rates.*

The differences arising from the translation adjustment are presented as "Differences arising from the translation of financial statements in foreign currencies" under the shareholders' equity section in the consolidated statement of financial position.

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**e. Transaksi dan saldo dalam mata uang asing
(lanjutan)**

Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang asing dicatat ke dalam Rupiah menggunakan kurs pada saat terjadinya transaksi. Pada tanggal laporan posisi keuangan konsolidasian, semua aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs *spot Revinitif Eikon* pada pukul 15.00 WIB untuk tanggal 31 Desember 2024 dan 2023. Keuntungan atau kerugian yang timbul dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah pada tanggal laporan posisi keuangan konsolidasian adalah sebagai berikut (Rupiah penuh):

	2024	2023
1 Pound Sterling Inggris	20.218,54	19.626,56
1 Euro Eropa	16.758,12	17.038,32
1 Dolar Amerika Serikat	16.095,00	15.397,00
100 Yen Jepang	10.303,00	10.888,00
1 Dolar Australia	10.013,51	10.520,77
1 Dolar Hong Kong	2.073,11	1.970,73
1 Yuan China	2.204,99	2.170,06
1 Dolar Singapura	11.844,58	11.676,34

Mata uang asing lainnya yang tidak diungkapkan di atas tidak dianggap signifikan dalam penjabaran transaksi dalam mata uang asing Bank Mandiri dan Entitas Anak.

f. Transaksi dengan pihak-pihak berelasi

Bank Mandiri dan Entitas Anak melakukan transaksi dengan pihak-pihak berelasi seperti yang didefinisikan dalam PSAK 224 tentang "Pengungkapan Pihak-pihak Berelasi" dan peraturan regulator pasar modal yaitu Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas yang menyiapkan laporan keuangannya (entitas pelapor). Yang termasuk pihak berelasi adalah sebagai berikut:

- 1) Orang yang:
 - a) Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - b) Memiliki pengaruh signifikan atas entitas pelapor; atau
 - c) Merupakan personil manajemen kunci entitas pelapor atau entitas induk entitas pelapor.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

**e. Foreign currency transactions and balances
(continued)**

Transactions and balances in foreign currencies

Transactions in foreign currencies are recorded in Rupiah using rates on the date of the transactions. At the consolidated statement of financial position date, all foreign currencies monetary assets and liabilities are translated into Rupiah using the *Revinitif Eikon spot rates* at 3.00 p.m. WIB (Western Indonesian Time) on 31 December 2024 and 2023. The resulting gains or losses are credited or charged to the current year's consolidated statement of profit or loss and other comprehensive income.

The exchange rates used against the Rupiah at the dates of the consolidated statements of financial position are as follows (amounts in full amount of Rupiah):

	2024	2023	
1 Pound Sterling Inggris	20.218,54	19.626,56	Great Britain Pound Sterling 1
1 Euro Eropa	16.758,12	17.038,32	European Euro 1
1 Dolar Amerika Serikat	16.095,00	15.397,00	United States Dollar 1
100 Yen Jepang	10.303,00	10.888,00	Japanese Yen 100
1 Dolar Australia	10.013,51	10.520,77	Australian Dollar 1
1 Dolar Hong Kong	2.073,11	1.970,73	Hong Kong Dollar 1
1 Yuan China	2.204,99	2.170,06	Chinese Yuan 1
1 Dolar Singapura	11.844,58	11.676,34	Singapore Dollar 1

Other foreign currencies that are not disclosed as above is considered not material in the translation of transaction in foreign currencies of the Bank Mandiri and Subsidiaries.

f. Transactions with related parties

The Bank and Subsidiaries enter into transactions with parties which are defined as related parties in accordance with SFAS No. 224 regarding Related Party Disclosures and capital market regulation No. VIII.G.7 regarding Financial Statements Presentation and Disclosure for Issuer or Public Companies.

A related party is a person or entity that is related to the entity that prepares its financial statements (reporting entity). The related parties are as follows:

- 1) A person who:
 - a) Has control or joint control over the reporting entity;
 - b) Has significant influence over the reporting entity; or
 - c) The key management personnel of the reporting entity or the parent of the reporting entity.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**f. Transaksi dengan pihak-pihak berelasi
(lanjutan)**

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas yang menyiapkan laporan keuangannya (entitas pelapor). Yang termasuk pihak berelasi adalah sebagai berikut (lanjutan):

- 2) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal sebagai berikut:
 - a) Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama;
 - b) Suatu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain;
 - c) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
 - d) Suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
 - e) Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
 - f) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi sebagaimana dimaksud dalam angka 1); atau
 - g) Orang yang diidentifikasi sebagaimana dimaksud dalam angka 1) huruf a) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas;
 - h) Entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi secara signifikan oleh Pemerintah yaitu Menteri Keuangan atau Pemerintah Daerah yang merupakan pemegang saham dari entitas.
- 3) Pihak yang bukan merupakan pihak berelasi adalah sebagai berikut:
 - a) Dua entitas hanya karena mereka memiliki direktur atau personil manajemen kunci yang sama atau karena personil manajemen kunci dari satu entitas mempunyai pengaruh signifikan atas entitas lain;
 - b) Dua venturer hanya karena mereka mengendalikan bersama atas ventura bersama;
 - c) Penyandang dana, serikat dagang, entitas pelayanan publik, dan departemen dan instansi pemerintah yang tidak mengendalikan, mengendalikan bersama atau memiliki pengaruh signifikan atas entitas pelapor, semata-mata dalam pelaksanaan urusan normal dengan entitas;
 - d) Pelanggan, pemasok, pemegang hak waralaba, distributor atau agen umum dengan siapa entitas mengadakan transaksi usaha dengan volume signifikan, semata-mata karena ketergantungan ekonomis yang diakibatkan oleh keadaan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

f. Transactions with related parties (continued)

A related party is a person or entity that is related to the entity that prepares its financial statements (reporting entity). The related parties are as follows (continued):

- 2) *An entity is related to a reporting entity if any of the following are met:*
 - a) *The entity and the reporting entity are members of the same group;*
 - b) *An entity is an associate or joint venture of the other entity;*
 - c) *Both entities are joint ventures from the same third party;*
 - d) *An entity is a joint venture of a third entity and the other entity is an associate of the third entity;*
 - e) *The entity is a post-employment benefit plan for the benefits of employees either from the reporting entity or an entity related to the reporting entity;*
 - f) *The entity is controlled or jointly controlled by a person identified as referred to in point 1); or*
 - g) *A person identified as referred to point 1) letter a) has significant influence over the entity or the entity's key management personnel;*
 - h) *The entity is controlled, jointly controlled or significantly influenced by the Government, which is the Minister of Finance or the local governments which is the shareholder of the entity.*
- 3) *Parties which are not related parties are as follows:*
 - a) *Two entities simply because they have the same director or key management personnel or because the key management personnel of one entity have significant influence over the other entity;*
 - b) *Two joint venturers simply because they share joint control of a joint venture;*
 - c) *Fund providers, trade unions, public service, and ministries and agencies of government that does not control, jointly control or have significant influence over the reporting entity, solely in the execution of normal business with the entity;*
 - d) *Customers, suppliers, franchisors, distributors or general agents with whom an entity enter, into transactions with significant volumes of business solely because of economic dependence due to circumstances.*

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(lanjutan)

f. Transaksi dengan pihak-pihak berelasi
(lanjutan)

Semua transaksi signifikan dengan pihak-pihak berelasi, telah diungkapkan pada Catatan 56.

g. Kas dan setara kas

Kas (terutama terdiri dari kas di *kasnanah* dan kas di ATM) dan setara kas mencakup kas, giro pada Bank Indonesia, giro pada bank lain dan investasi jangka pendek likuid lainnya dengan jangka waktu jatuh tempo 3 (tiga) bulan atau kurang sejak tanggal perolehan.

h. Giro pada Bank Indonesia dan bank lain

Giro pada Bank Indonesia dan Bank lain diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

Giro Wajib Minimum

Pemenuhan Giro Wajib Minimum ("GWM") mengacu pada Peraturan Bank Indonesia (PBI) No. 20/3/PBI/2018 tanggal 29 Maret 2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana telah diubah sebanyak 4 (empat) kali melalui PBI No. 22/3/PBI/2020 tanggal 24 Maret 2020, PBI No. 22/10/PBI/2020 tanggal 28 Juli 2020, PBI No. 23/16/PBI/2021 tanggal 17 Desember 2021, dan PBI No. 24/4/PBI/2022 tanggal 25 Februari 2022.

PBI tersebut dijelaskan lebih lanjut melalui Peraturan Anggota Dewan Gubernur (PADG) No. 24/8/PADG/2022 tanggal 30 Juni 2022 tentang Peraturan Pelaksanaan Pemenuhan Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana telah diubah sebanyak 2 (dua) kali melalui PADG Nomor 2 tahun 2023 tanggal 24 Maret 2023 dan PADG Nomor 12 tahun 2023 tanggal 1 Oktober 2023.

2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)

f. Transactions with related parties (continued)

All significant transactions with related parties have been disclosed in Note 56.

g. Cash and cash equivalents

Cash (mainly consists of cash in vault and cash in ATMs) and cash equivalents consist of cash, current accounts with Bank Indonesia, current accounts with other banks and other short term liquid investments with original maturities of 3 (three) months or less since the date of acquisition.

h. Current accounts with Bank Indonesia and other banks

Current accounts with Bank Indonesia and other banks are classified as amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

The Minimum Statutory Reserve

Fulfillment of the Minimum Statutory Reserves ("GWM") refers to Bank Indonesia Regulation (PBI) No. 20/3/PBI/2018 dated 29 March 2018 concerning Statutory Reserves in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units as amended 4 (four) times through PBI No. 22/3/PBI/2020 dated 24 March 2020, PBI No. 22/10/PBI/2020 dated 28 July 2020, PBI No. 23/16/PBI/2021 dated 17 December 2021, and PBI No. 24/4/PBI/2022 dated 25 February 2022.

The provided text elaborates on the regulation through the Board of Governors' Regulation (Peraturan Anggota Dewan Gubernur - PADG) No. 24/8/PADG/2022 dated 30 June 2022, concerning the Implementation Regulation for Meeting the Minimum Mandatory Reserve in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units, as amended 2 (two) times through PADG No. 2 year 2023 dated 24 March 2023 and PADG No. 12 year 2023 dated 1 October 2023.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
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**h. Giro pada Bank Indonesia dan bank lain
(lanjutan)**

Giro Wajib Minimum (lanjutan)

PADG baru tersebut mengatur bahwa pemenuhan GWM dalam Rupiah Bank Umum Konvensional (BUK) ditetapkan sebagai berikut:

- a. Secara harian sebesar 0% (nol persen); dan
- b. Secara rata-rata untuk:
 - 1) Periode 1 Juli 2022 sampai dengan 31 Agustus 2022 sebesar 7,5% (tujuh koma lima persen); dan
 - 2) Periode 1 September 2022 dan seterusnya sebesar 9% (sembilan persen).

GWM dalam Rupiah untuk Entitas Anak yang menjalankan kegiatan usaha dengan prinsip syariah wajib dipenuhi sebesar:

- a. Secara harian sebesar 0% (nol persen); dan
- b. Secara rata-rata untuk:
 - 1) Periode 1 Juli 2022 sampai dengan 31 Agustus 2022 sebesar 6% (enam persen); dan
 - 2) Periode 1 September 2022 dan seterusnya sebesar 7,5% (tujuh koma lima persen).

Selain itu, Bank Indonesia melakukan penguatan kebijakan untuk mendorong pertumbuhan ekonomi melalui ketentuan insentif GWM dalam Rupiah yang dituangkan dalam PBI No. 11 tahun 2023 tanggal 18 September 2023 tentang Kebijakan Insentif Likuiditas Makroprudensial, sebagaimana diatur lebih lanjut melalui PADG Nomor 11 tahun 2023 tanggal 27 September 2023 tentang Peraturan Pelaksanaan Kebijakan Insentif Likuiditas Makroprudensial sebagaimana telah diubah sebanyak 1 (satu) kali melalui PADG Nomor 4 tahun 2024 tanggal 22 Mei 2024. Bank Indonesia memberikan Kebijakan Insentif Likuiditas Makroprudensial (KLM) GWM dalam Rupiah kepada bank yang melakukan penyediaan dana untuk kegiatan ekonomi meliputi: (a) pemberian kredit atau pembiayaan kepada sektor tertentu yang ditetapkan Bank Indonesia; (b) pemberian kredit atau pembiayaan inklusif berdasarkan pencapaian rasio Pembiayaan Inklusif Makroprudensial (RPIM); (c) pemberian kredit atau pembiayaan kepada Usaha Ultra Mikro (UMi); (d) pemberian kredit atau pembiayaan berwawasan lingkungan; (e) pembiayaan lainnya yang ditetapkan Bank Indonesia.

Besaran KLM ditetapkan paling tinggi sebesar 4% (empat persen).

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

**h. Current accounts with Bank Indonesia and
other banks (continued)**

The Minimum Statutory Reserve (continued)

The new PADG regulates that the fulfillment of Minimum Statutory Reserves in Rupiah for Conventional Commercial Banks (BUK) is determined as follows:

- a. On a daily basis of 0% (zero percent); and
- b. On average for:
 - 1) Period 1 July 2022 to 31 August 2022 of 7.5% (seven point five percent); and
 - 2) Period 1 September 2022 onwards of 9% (nine percent).

GWM in Rupiah for Subsidiaries that carry out business activities with sharia principles must be met as follows:

- a. On a daily basis of 0% (zero percent); and
- b. On average for:
 - 1) Period 1 July 2022 to 31 August 2022 of 6% (six percent); and
 - 2) Period 1 September 2022 onwards of 7.5% (seven point five percent).

In addition, Bank Indonesia has strengthened policies to encourage economic growth through the provision of GWM incentives in Rupiah, outlined in PBI No. 11 of 2023 dated 18 September 2023, on the Macroprudential Liquidity Incentive Policy, as further regulated by PADG No. 11 of 2023 dated 27 September 2023, on the Implementing Regulation of the Macroprudential Liquidity Incentive Policy, which has been amended once through PADG No. 4 of 2024 dated 22 May 2024. Bank Indonesia provides the Macroprudential Liquidity Incentive (KLM) GWM in Rupiah to banks that provide funding for economic activities, including: (a) granting credit or financing to specific sectors designated by Bank Indonesia; (b) granting credit or inclusive financing based on the achievement of the Macroprudential Inclusive Financing Ratio (RPIM); (c) granting credit or financing to Ultra Micro Enterprises (UMi); (d) granting environmentally conscious credit or financing; (e) other financing as determined by Bank Indonesia.

The KLM amount is set at a maximum of 4% (four percent).

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(lanjutan)**

**h. Giro pada Bank Indonesia dan bank lain
(lanjutan)**

Penyangga Likuiditas Makroprudensial

Penyangga Likuiditas Makroprudensial, selanjutnya disebut PLM, adalah cadangan likuiditas minimum dalam Rupiah yang wajib dipelihara oleh BUK dalam bentuk surat berharga yang memenuhi persyaratan tertentu, yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari DPK BUK dalam Rupiah. Sedangkan bagi Bank Umum Syariah (BUS), Penyangga Likuiditas Makroprudensial Syariah (PLM Syariah) adalah cadangan likuiditas minimum dalam Rupiah yang wajib dipelihara oleh BUS dalam bentuk surat berharga syariah yang memenuhi persyaratan tertentu, yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari DPK BUS dalam Rupiah.

Pemenuhan PLM mengacu pada PBI No. 20/4/PBI/2018 tanggal 29 Maret 2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana diubah terakhir dengan PBI No. 24/16/PBI/2022 tanggal 31 Oktober 2022 tentang Perubahan Keempat Atas Peraturan Bank Indonesia Nomor 20/4/PBI/2018 Tentang Rasio Intermediasi Makroprudensial Dan Penyangga Likuiditas Makroprudensial Bagi Bank Umum Konvensional, Bank Umum Syariah, Dan Unit Usaha Syariah. PBI tersebut dijelaskan lebih lanjut melalui PADG No. 21/22/PADG/2019 tanggal 28 November 2019, sebagaimana telah diubah sebanyak 7 (tujuh) kali menjadi PADG No. 22/11/PADG/2020 tanggal 29 April 2020, PADG No. 22/30/PADG/2020 tanggal 5 Oktober 2020, PADG No. 23/7/PADG/2021 tanggal 26 April 2021, PADG No. 23/31/PADG/2021 tanggal 31 Desember 2021, PADG No. 24/14/PADG/2022 tanggal 31 Oktober 2022, PADG Nomor 10 Tahun 2023 tanggal 14 September 2023, dan PADG No. 18 Tahun 2023 tanggal 29 November 2023 dimana besaran PLM ditentukan sebesar 5% (lima persen) dari DPK BUK dalam Rupiah dan besaran PLM untuk Entitas Anak yang menjalankan kegiatan usaha dengan prinsip syariah adalah sebesar 3,5% (tiga koma lima persen) dari DPK Entitas Anak dalam Rupiah.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

**h. Current accounts with Bank Indonesia and
other banks (continued)**

Macroprudential Liquidity Buffer

Macroprudential Liquidity Buffer, will be mentioned as MLB is a minimum statutory reserve which should be maintained in Rupiah by Conventional Commercial Bank in the form of securities that met certain requirements and the amount will be determined by Bank Indonesia in certain percentage of Conventional Commercial Bank Third Party Fund in Rupiah. For Sharia Conventional Bank Macroprudential Liquidity buffer (MLB Sharia) is minimum statutory reserve which should be maintained by Sharia Commercial Bank in the form of sharia securities that met certain requirements and the amount will be determined by Bank Indonesia in certain percentage of sharia commercial bank's Third Party Funds in Rupiah.

The requirement of the latest MLB refers to PBI No. 20/4/PBI/2018 dated 29 March 2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Bank, Sharia Commercial Banks, and Sharia Business Units as last amended by PBI No. 24/16/PBI/2022 dated 31 October 2022 concerning fourth amendments of PBI No. 20/4/PBI/2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Bank, Sharia Commercial Banks and Sharia Business Units. The PBI is further explained through PADG No. 21/22/PADG/2019 dated 28 November 2019, as amended 7 (seven) times to PADG No. 22/11/PADG/2020 dated 29 April 2020, PADG No. 22/30/PADG/2020 dated 5 October 2020, PADG No. 23/7/PADG/2021 dated 26 April 2021, PADG No. 23/31/PADG/2021 dated 31 December 2021, PADG No. 24/14/PADG/2022 dated 31 October 2022, PADG No. 10 year 2023 dated 14 September 2023, and PADG No. 18 year 2023 dated 29 November 2023, whereby the MLB is determined at 5% (five percent) of BUK deposits in Indonesian Rupiah, and for subsidiaries engaging in business activities based on Sharia principles, the MLB amount is set at 3.5% (three point five percent) of the Subsidiary's third party funds in Indonesian Rupiah.

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**h. Giro pada Bank Indonesia dan bank lain
(lanjutan)**

Rasio Intermediasi Makroprudensial

Rasio Intermediasi Makroprudensial (RIM) dahulu disebut sebagai *Loan to Funding Ratio* (LFR). Berdasarkan PBI No. 20/4/PBI/2018 tanggal 29 Maret 2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah, penyebutan LFR berubah menjadi Rasio Intermediasi Makroprudensial (RIM) dengan kewajiban pemenuhan Giro RIM mulai berlaku pada tanggal 16 Juli 2018. Peraturan tersebut telah disempurnakan sebanyak 4 (empat) kali menjadi PBI No. 21/12/PBI/2019 tanggal 25 November 2019, PBI No. 22/17/PBI/2020 tanggal 30 September 2020, PBI No. 23/17/PBI/2021 tanggal 17 Desember 2021, dan PBI No. 24/16/PBI/2022 tanggal 31 Oktober 2022. PBI tersebut dijelaskan lebih lanjut melalui PADG No. 21/22/PADG/2019 tanggal 28 November 2019, sebagaimana telah diubah sebanyak 7 (tujuh) kali menjadi PADG No. 22/11/PADG/2020 tanggal 29 April 2020, PADG No. 22/30/PADG/2020 tanggal 5 Oktober 2020, PADG No. 23/7/PADG/2021 tanggal 26 April 2021, PADG No. 23/31/PADG/2021 tanggal 31 Desember 2021, PADG No. 24/14/PADG/2022 tanggal 31 Oktober 2022, PADG No. 10 Tahun 2023 tanggal 15 September 2023 dan PADG No. 18 Tahun 2023 tanggal 29 November 2023.

Berdasarkan Peraturan tersebut, RIM adalah rasio hasil perbandingan antara:

- a. Kredit yang diberikan kepada pihak ketiga dalam Rupiah dan valuta asing; dan
- b. Surat berharga korporasi dalam Rupiah dan valuta asing yang memenuhi persyaratan tertentu yang dimiliki Bank, terhadap:
 1. DPK bank dalam bentuk giro, tabungan dan simpanan berjangka/deposito dalam Rupiah dan Valuta asing, tidak termasuk dana antarbank;
 2. Surat berharga dalam Rupiah dan Valuta Asing yang memenuhi persyaratan tertentu, yang diterbitkan oleh Bank untuk memperoleh sumber pendanaan; dan
 3. Pinjaman yang diterima dalam Rupiah dan valuta asing yang memenuhi persyaratan tertentu, yang diterima oleh BUK untuk memperoleh sumber pendanaan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

h. Current accounts with Bank Indonesia and other banks (continued)

Macroprudential Intermediation Ratio

The Macroprudential Intermediation Ratio (RIM) was formerly known as the Loan to Funding Ratio (LFR). Based on PBI No. 20/4/PBI/2018 dated 29 March 2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units the term LFR changes to Macroprudential Intermediation Ratio (RIM) with the obligation to fulfill RIM's current account effective on 16 July 2018. The regulation has been amended 4 (four) times to become PBI No. 21/12/PBI/2019 dated 25 November 2019, PBI No. 22/17/PBI/2020 dated 30 September 2020, PBI No. 23/17/PBI/2021 dated 17 December 2021 and PBI No. 24/16/PBI/2022 dated 31 October 2022. The PBI is further explained through PADG No. 21/22/PADG/2019 dated 28 November 2019, as amended 7 (seven) times to PADG No. 22/11/PADG/2020 dated 29 April 2020, PADG No. 22/30/PADG/2020 dated 5 October 2020, PADG No. 23/7/PADG/2021 dated 26 April 2021, PADG No. 23/31/PADG/2021 dated 31 December 2021, PADG No. 24/14/PADG/2022 dated 31 October 2022, PADG No. 10 year 2023 dated 15 September 2023 and PADG No. 18 year 2023 dated 29 November 2023.

Based on those Regulations, RIM is the ratio of the results of the comparison of:

- a. Loans to third party in Rupiah and foreign currencies; and
- b. Corporate marketable securities in Rupiah and foreign currencies which meet certain requirements over:
 1. TPF bank in terms of current account, saving account and time deposits in rupiah and foreign currencies excluding interbank fund;
 2. Marketable securities issued by the bank in Rupiah and Foreign Currencies which meet certain requirement which issued for funding; and
 3. Fund borrowing in Rupiah and foreign currencies which met certain requirements that were received by BUK for funding.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
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**h. Giro pada Bank Indonesia dan bank lain
(lanjutan)**

Giro Rasio Intermediasi Makroprudensial

Giro atas pemenuhan RIM yang selanjutnya disebut Giro RIM adalah saldo pada rekening Giro Rupiah pada Bank Indonesia *Real Time Gross Settlement* (BI-RTGS) dan dana Bank Indonesia *Fast Payment* (BI-Fast) yang wajib dipelihara oleh Bank. Dalam hal RIM berada dalam kisaran target RIM maka Giro RIM ditetapkan sebesar 0% (nol persen) dari DPK dalam Rupiah. Sedangkan apabila RIM berada di luar kisaran target RIM, maka Giro RIM ditetapkan sebesar hasil perkalian antara Parameter Disinsentif Bawah atau Parameter Disinsentif Atas, selisih antara RIM dan Target RIM, serta DPK dalam Rupiah.

Besaran dan parameter yang digunakan dalam pemenuhan Giro RIM ditetapkan:

- a. Batas bawah Target RIM sebesar 84% (delapan puluh empat persen);
- b. Batas atas Target RIM sebesar 94% (sembilan puluh empat persen);
- c. Kewajiban Penyediaan Modal Minimum (KPMM) Insentif sebesar 14% (empat belas persen);
- d. Parameter Disinsentif Bawah ditetapkan:
 1. Sebesar 0 (nol), jika BUK memiliki rasio kredit bermasalah secara bruto lebih besar dari atau sama dengan 5% (lima persen);
 2. Sebesar 0 (nol), jika BUK memiliki:
 - a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
 - b) KPMM lebih kecil dari atau sama dengan KPMM Insentif;
 3. Sebesar 0,1 (nol koma satu), jika BUK memiliki:
 - a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
 - b) KPMM lebih besar dari KPMM Insentif dan lebih kecil dari atau sama dengan 19% (sembilan belas persen); dan
 4. Sebesar 0,15 (nol koma satu lima), jika BUK memiliki:
 - a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
 - b) KPMM lebih besar dari 19% (sembilan belas persen); dan
- e. Parameter Disinsentif Atas ditetapkan:
 1. Sebesar 0 (nol), jika BUK memiliki KPMM lebih besar dari KPMM Insentif; atau
 2. Sebesar 0 (nol), jika BUK memiliki KPMM lebih kecil dari atau sama dengan KPMM Insentif.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

h. Current accounts with Bank Indonesia and other banks (continued)

Macroprudential Intermediation Ratio Current Accounts

Current accounts for RIM fulfillment, hereinafter referred to as RIM Current Account, are the current accounts balance in Rupiah current accounts. Account at Bank Indonesia Real Time Gross Settlement (BI-RTGS) and Bank Indonesia Fast Payment (BI-FAST) which must be maintained by the Bank. In the event that RIM falls within RIM's target range, RIM's Current Account is set at 0% (zero percent) of TPF in rupiah. Meanwhile, if RIM is outside the range of RIM's target, RIM's current accounts are determined as the result of the multiplication of the Lower Disincentive Parameter or Upper Disincentive Parameter, the difference between RIM and RIM's target, and TPF in rupiah.

The amounts and parameters used in fulfilling RIM Current Account are determined as follows:

- a. *The lower limit of RIM's Target of 84% (eighty four percent);*
- b. *The upper limit of RIM's Target of 94% (ninety four percent);*
- c. *Minimum Capital Adequacy Requirement (CAR) Incentive of 14% (fourteen percent);*
- d. *The Lower Disincentive Parameters are defined as follows:*
 1. *Amounting to 0 (zero), if the BUK has gross non-performing loan ratio greater than or equal to 5% (five percent);*
 2. *Amounting to 0 (zero), if the BUK has:*
 - a) *Gross non-performing loan ratio is less than 5% (five percent); and*
 - b) *CAR is greater than or equal to Incentive CAR*
 3. *Amounting to 0.1 (zero point one), if the CCB has:*
 - a) *Gross non-performing loan ratio is less than 5% (five percent); and*
 - b) *CAR is greater than incentive CAR and less than or equal to 19% (nineteen percent); and*
 4. *Amounting to 0.15 (zero point one five), if BUK has:*
 - a) *Gross Non-Performing Loans Ratio is less than 5% (five percent); and*
 - b) *CAR is greater than 19% (nineteen percent); and*
- e. *Upper Disincentive Parameters are determined as follows:*
 1. *Amounting to 0 (zero), if the Bank has CAR greater than or equal to Incentive CAR; or*
 2. *Amounting to 0 (zero), if the Bank has CAR smaller than Incentive CAR.*

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

i. Penempatan pada Bank Indonesia dan bank lain

Penempatan pada Bank Indonesia dan bank lain merupakan penempatan dana dalam bentuk *Deposit Facility* (DF), Fasilitas Simpanan Bank Indonesia Syariah (FASBIS), Pasar Uang Antar Bank, Pasar Uang Antar Bank Syariah, deposito berjangka dan lain-lain.

Penempatan pada Bank Indonesia dan bank lain disajikan sebesar biaya perolehan diamortisasi dengan menggunakan suku bunga efektif dikurangi dengan cadangan kerugian penurunan nilai.

Sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum, seluruh bentuk penempatan pada Bank Indonesia ditetapkan memiliki kualitas lancar.

Penempatan pada Bank Indonesia dan bank lain diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

j. Efek-efek

Efek-efek yang dimiliki terdiri dari efek-efek yang diperdagangkan di pasar uang seperti Sertifikat Bank Indonesia (SBI), Sertifikat Bank Indonesia Syariah (SBIS), Surat Perbendaharaan Negara (SPN), *Negotiable Certificates of Deposits, Medium Term Notes, Treasury Bills* yang diterbitkan oleh pemerintah negara lain dan Pemerintah Republik Indonesia, wesel ekspor, efek-efek yang diperdagangkan di pasar modal seperti unit reksa dana, serta efek-efek yang diperdagangkan di bursa efek seperti saham dan obligasi, termasuk obligasi syariah perusahaan.

Efek-efek diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi.

Investasi dalam unit reksa dana dinyatakan sebesar nilai pasar sesuai nilai aset bersih dari reksa dana pada tanggal laporan posisi keuangan konsolidasian.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

i. Placements with Bank Indonesia and other banks

Placements with Bank Indonesia and other banks represent placements in the form of Bank Indonesia Deposit Facility, sharia FASBI (Fasilitas Simpanan Bank Indonesia Syariah (FASBIS)), interbank call money, sharia interbank call money, time deposits and others.

Placements with Bank Indonesia and other banks are stated at amortised cost using effective interest rate less any allowance for impairment losses.

In accordance with Regulation of Financial Services Authority (POJK) No. 40/POJK.03/2019 dated 19 December 2019 concerning the Quality Assessment of Commercial Banks, all forms of placements with Bank Indonesia are determined to have current quality.

Placements with Bank Indonesia and other banks are classified as amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

j. Marketable securities

Marketable securities consist of securities traded in the money market such as Certificates of Bank Indonesia (Sertifikat Bank Indonesia (SBI)), Sharia Certificates of Bank Indonesia (Sertifikat Bank Indonesia Syariah (SBIS)), Government Treasury Bills (Surat Perbendaharaan Negara (SPN)) Negotiable Certificates of Deposits, Medium Term Notes, Treasury Bills issued by government of other country and Government of Republic of Indonesia, export bills, securities traded on the capital market such as mutual fund units and securities traded on the stock exchanges such as shares and bonds including sharia corporate bonds.

Marketable securities are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income, and at amortised cost. Refer to Note 2c for the accounting policy of financial assets through fair value through profit or loss, fair value through other comprehensive income, and at amortised cost.

Investments in mutual funds units are stated at market value, in accordance with the net assets value of mutual funds at the date of the consolidated statement of financial position.

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j. Efek-efek (lanjutan)

Untuk efek-efek yang diperdagangkan di pasar keuangan yang terorganisasi, nilai wajar tersebut umumnya ditentukan dengan mengacu pada harga pasar kuotasi yang terjadi di bursa efek pada akhir hari pada tanggal laporan posisi keuangan konsolidasian. Untuk efek-efek yang tidak mempunyai harga pasar, estimasi atas nilai wajar efek-efek ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih efek-efek tersebut. Penurunan nilai wajar permanen atas efek-efek untuk biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian periode berjalan.

Pemindahan efek ke klasifikasi dimiliki biaya perolehan diamortisasi dari klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat sebesar nilai wajarnya. Keuntungan atau kerugian yang belum direalisasi tetap dilaporkan dalam komponen ekuitas dan diamortisasi dengan metode suku bunga efektif selama sisa umur efek tersebut ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

k. Obligasi pemerintah

Obligasi pemerintah adalah surat utang yang diterbitkan oleh Pemerintah Republik Indonesia. Obligasi pemerintah terdiri dari obligasi pemerintah yang diperoleh dalam rangka program rekapitalisasi dan obligasi pemerintah yang dibeli dari pasar.

Obligasi pemerintah diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi.

l. Tagihan lainnya - transaksi perdagangan

Tagihan lainnya - transaksi perdagangan adalah tagihan sebagai akibat dari perjanjian pemberian fasilitas perdagangan kepada debitur yang akan ditagih pada saat jatuh tempo.

Tagihan lainnya diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi aset keuangan dalam kelompok biaya perolehan diamortisasi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

j. Marketable securities (continued)

For marketable securities which are traded in organised financial markets, the fair value is generally determined by reference to quoted market prices by the stock exchanges at the end of business day on the consolidated statement of financial position date. For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially has the same characteristic or calculated based on the expected cash flows of the underlying net asset of the marketable securities. Any permanent impairment in the fair value of marketable securities classified as amortised cost and fair value through other comprehensive income is charged to current year's consolidated statement of profit or loss and other comprehensive income.

Reclassification of marketable securities to amortised cost from fair value through other comprehensive income classification is recorded at fair value. Unrealised gains or losses are recorded in the equity section and will be amortised up to the maturity date of the marketable securities using the effective interest rate method over the remaining tenor of marketable securities to consolidated statement of profit or loss and other comprehensive income.

k. Government bonds

Government bonds represent bonds issued by the Government of the Republic of Indonesia. Government bonds consist of government bonds from the recapitalisation program and government bonds purchased from the market.

Government bonds are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost. Refer to Note 2c for the accounting policy of financial assets at fair value through profit or loss, fair value through other comprehensive income, and at amortised cost.

l. Other receivables - trade transactions

Other receivables - trade transactions represent receivables resulting from contracts for trade-related facilities given to customers, which will be collected on maturity.

Other receivables - trade transactions are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
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m. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali dan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali

Tagihan atas efek-efek yang dibeli dengan janji dijual kembali diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok biaya perolehan diamortisasi.

Tagihan atas efek-efek yang dibeli dengan janji dijual kembali disajikan sebagai aset dalam laporan posisi keuangan konsolidasian sebesar harga pembelian kembali yang disepakati dikurangi dengan bunga dibayar dimuka yang belum diamortisasi dan cadangan kerugian penurunan nilai. Selisih antara harga beli dan harga jual kembali yang disepakati diperlakukan sebagai pendapatan bunga dibayar dimuka dan diakui sebagai pendapatan bunga selama jangka waktu sejak efek-efek tersebut dibeli hingga dijual kembali dengan menggunakan metode suku bunga efektif.

Efek-efek yang dijual dengan janji untuk dibeli kembali diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Entitas Anak mencatat transaksi *reverse repo* syariah mengacu ke PSAK No. 411 tentang "Akuntansi *Wa'd*" yang diterapkan secara prospektif. Pada saat pengakuan awal, Entitas Anak mengklasifikasikan surat berharga syariah dalam kategori diukur pada nilai wajar melalui penghasilan komprehensif lain. Keuntungan atau kerugian dari perubahan nilai wajar diakui dalam penghasilan komprehensif lain.

n. Tagihan derivatif dan liabilitas derivatif

Seluruh instrumen derivatif (termasuk transaksi valuta asing untuk tujuan pendanaan dan perdagangan) dicatat dalam laporan posisi keuangan konsolidasian berdasarkan nilai wajarnya. Nilai wajar tersebut ditentukan berdasarkan harga pasar dengan menggunakan kurs *Revinitif Eikon* pada tanggal laporan atau metode diskonto arus kas.

Tagihan derivatif disajikan sebesar keuntungan yang belum direalisasi dari kontrak derivatif. Liabilitas derivatif disajikan sebesar kerugian yang belum direalisasi dari kontrak derivatif.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

m. Securities purchased under agreements to resell and securities sold under agreements to repurchase liabilities

Securities purchased under agreements to resell are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy financial assets of amortised cost.

Securities purchased under agreements to resell are presented as assets in the consolidated statement of financial position at the agreed resale price less unamortised prepaid interest and allowance for impairment losses. The difference between the purchase price and the agreed resale price is treated as deferred (unamortised) interest income and amortised as income over the period, commencing from the acquisition date to the resale date using the effective interest rate method.

Securities sold under agreements to repurchase are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

The Subsidiaries recognised the reverse repo sharia in accordance with SFAS No. 411 regarding "Accounting Wa'd" which applied prospectively. At initial recognition, Subsidiaries classified sharia securities as measured at fair value through other comprehensive income. Gains or losses arising from changes in fair value are recognised in other comprehensive income.

n. Derivative receivables and derivative payables

*All derivative instruments (including foreign currency transactions for funding and trading purposes) are recognised in the consolidated statement of financial position at their fair values. Fair value is determined based on market value using *Revinitif Eikon* rate at reporting date or discounted cash flow method.*

Derivative receivables are presented at the amount of unrealised gain from derivative contracts. Derivative payables are presented at the amount of unrealised loss from derivative contracts.

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(lanjutan)**

**n. Tagihan derivatif dan liabilitas derivatif
(lanjutan)**

Keuntungan atau kerugian dari kontrak derivatif disajikan dalam laporan keuangan konsolidasian berdasarkan tujuan Bank atas transaksi yaitu untuk (1) lindung nilai atas nilai wajar, (2) lindung nilai atas arus kas, (3) lindung nilai atas investasi bersih pada kegiatan operasi luar negeri dan (4) instrumen perdagangan, sebagai berikut:

1. Keuntungan atau kerugian dari kontrak derivatif yang ditujukan dan memenuhi syarat sebagai instrumen lindung nilai atas nilai wajar dan keuntungan atau kerugian atas perubahan nilai wajar aset dan liabilitas yang dilindungi, diakui sebagai laba atau rugi yang dapat saling hapus dalam periode akuntansi yang sama. Setiap selisih yang terjadi menunjukkan terjadinya ketidakefektifan lindung nilai dan secara langsung diakui sebagai laba atau rugi tahun berjalan.
2. Bagian efektif dari keuntungan atau kerugian atas kontrak derivatif yang ditujukan sebagai lindung nilai atas arus kas dilaporkan sebagai penghasilan komprehensif lain. Bagian yang tidak efektif dari lindung nilai dilaporkan sebagai laba atau rugi tahun berjalan.
3. Keuntungan atau kerugian dari kontrak derivatif yang ditujukan sebagai lindung nilai atas investasi bersih pada kegiatan operasi luar negeri dilaporkan sebagai penghasilan komprehensif lain, sepanjang transaksi tersebut dianggap efektif sebagai transaksi lindung nilai.
4. Keuntungan atau kerugian dari kontrak derivatif yang tidak ditujukan sebagai instrumen lindung nilai (atau kontrak derivatif yang tidak memenuhi persyaratan sebagai instrumen lindung nilai) diakui sebagai laba atau rugi pada tahun berjalan.

Tagihan derivatif diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, sedangkan liabilitas derivatif diklasifikasikan sebagai liabilitas keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi. Lihat Catatan 2c untuk kebijakan akuntansi untuk aset keuangan dan liabilitas keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi.

**o. Kredit yang diberikan dan piutang/
pembiayaan syariah**

Kredit yang diberikan adalah penyediaan uang atau tagihan yang dapat disetarakan dengan kas, berdasarkan persetujuan atau kesepakatan pinjam-meminjam dengan debitur yang mewajibkan debitur untuk melunasi utang berikut bunganya setelah jangka waktu tertentu dan tagihan yang berasal dari transaksi perdagangan yang telah jatuh tempo yang belum diselesaikan dalam waktu 15 hari.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

**n. Derivative receivables and derivative payables
(continued)**

Gains or losses from derivative contracts are presented in the consolidated financial statements based on its purpose designated upon acquisition, for (1) fair value hedge, (2) cash flow hedge, (3) net investment in a foreign operation hedge, and (4) trading instruments as follows:

1. *Gain or loss on a derivative contract designated and qualified as a fair value hedging instrument and the gain or loss arising from the changes in fair value of hedged assets and liabilities is recognised as gain or loss that can be set off one another during the same accounting year. Any difference representing hedge ineffectiveness and directly recognised as gain or loss in the current year.*
2. *The effective portion arising from gain or loss of derivative contracts designated as cash flow hedge instruments is reported as other comprehensive income. The hedge ineffective portion is recognised as a gain or loss in the current year.*
3. *Gain or loss arising from derivative contract that is designated as a net investment hedge in a foreign operation is reported as other comprehensive income, as long as the transactions are effectively recognised as hedge transactions.*
4. *Gain or loss arising from derivative contract that is not designated as a hedging instrument (or derivative contract that does not qualify as a hedging instrument) is recognised as gain or loss in current year.*

Derivative receivables are classified as financial assets at fair value through profit or loss, meanwhile derivative payables are classified as financial liabilities at fair value through profit or loss. Refer to Note 2c for the accounting policy of financial assets and liabilities at fair value through profit or loss.

o. Loans and sharia receivables/financing

Loans represent the provision of cash or cash equivalent receivables based on lending agreements with borrowers, which the borrowers are required to repay their debts with interest after a specified period, and matured trade finance facilities which have not been settled within 15 days.

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**o. Kredit yang diberikan dan piutang/
pembiayaan syariah (lanjutan)**

Kredit sindikasi, kredit dalam rangka pembiayaan langsung dan pembiayaan bersama serta penerusan dinyatakan sebesar saldonya sesuai dengan porsi kredit yang risikonya ditanggung oleh Bank Mandiri dan Entitas Anak.

Piutang/pembiayaan syariah

Di dalam kredit yang diberikan termasuk pembiayaan oleh PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri ("BSM")), Entitas Anak, berupa piutang, pembiayaan syariah dan pinjaman *qardh*.

Mudharabah adalah kerja sama suatu usaha antara pihak pertama (*malik, shahibul maal* atau Entitas Anak) yang menyediakan seluruh modal dan pihak kedua (*amil, mudharib* atau nasabah) yang bertindak selaku pengelola dana dengan membagi keuntungan usaha sesuai dengan persentase tertentu yang disepakati dalam akad, sedangkan kerugian ditanggung sepenuhnya oleh Entitas Anak kecuali jika pihak kedua melakukan kesalahan yang disengaja, lalai atau menyalahi perjanjian. Pembiayaan *mudharabah* dinyatakan sebesar saldo pembiayaan dikurangi dengan penyisihan kerugian.

Musarakah adalah kerja sama di antara dua pihak atau lebih untuk suatu usaha tertentu dimana masing-masing pihak memberikan porsi dana dengan ketentuan bahwa keuntungan akan dibagi sesuai dengan persentase yang disepakati, sedangkan kerugian ditanggung sesuai dengan porsi dana masing-masing. Pembiayaan *musarakah* permanen adalah *musarakah* dengan ketentuan bagian dana setiap mitra ditentukan sesuai akad dan jumlahnya tetap hingga akhir masa akad. Pembiayaan *musarakah* menurun (*musarakah mutanaqisha*) adalah *musarakah* dengan ketentuan bagian dana salah satu mitra akan dialihkan secara bertahap kepada mitra lainnya sehingga bagian dananya akan menurun dan pada akhir masa akad mitra lain tersebut akan menjadi pemilik penuh usaha tersebut. Pembiayaan *musarakah* dinyatakan sebesar saldo pembiayaan dikurangi dengan penyisihan kerugian.

Akad *murabahah* adalah akad pembiayaan suatu barang dengan menegaskan harga beli kepada pembeli dan dibayar dengan harga yang lebih tinggi sebagai margin yang disepakati. *Murabahah* adalah transaksi penjualan barang dengan menyatakan harga perolehan dan keuntungan (margin) yang disepakati oleh penjual dan pembeli.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

**o. Loans and sharia receivables/financing
(continued)**

Syndicated loans, direct financing and joint financing, and channelling loans are stated at their outstanding balances in proportion to the risks borne by the Bank and its Subsidiaries.

Sharia receivables/financing

Included in loans are financing provided by PT Bank Syariah Indonesia Tbk. (previously PT Bank Syariah Mandiri ("BSM")), a Subsidiary, in the form of sharia receivables, sharia financing and funds of qardh.

Mudharabah financing is a co-operation for certain project between first party (malik, shahibul maal or Subsidiary) as owner of fund and second party (amil, mudharib or debtors) as fund manager and the profit will be shared in accordance with percentage as stated in the agreement, meanwhile losses will be borne by the Subsidiary except if the second party does negligence, error or violate the agreement. Mudharabah financing is stated at the outstanding financing balance less allowance for possible losses.

Musarakah financing is a co-operation between two or more parties for a certain business wherein each party provides a portion of fund on condition that the profit shall be shared based on the agreed percentage, whereas losses shall be borne in accordance with the portion of the fund of each party. Permanent musarakah financing is musarakah in which the fund portion of each partner is stated explicitly in the contract and remains the same until the contract expires. Declining musarakah financing (musarakah mutanaqisha) is musarakah in which the fund portion of one of the partners will be transferred in several stages to the other partner, resulting in the declining of fund portion of one of the partners, and at the end of contract, the other partner will become the sole owner of the business. Musarakah financing is stated at the outstanding financing balance less allowance for possible losses.

Murabahah contracts are the financing of goods by confirming purchase price to a buyer and the buyer pays it at a higher price as an agreed profit. Murabahah is the transaction of sales of goods by stating the acquisition cost and income (margin) that has been agreed by the seller and buyer.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**o. Kredit yang diberikan dan piutang/
pembiayaan syariah (lanjutan)**

Piutang/pembiayaan syariah (lanjutan)

Piutang *murabahah* diklasifikasikan sebagai aset keuangan dalam kategori pinjaman yang diberikan dan piutang sesuai PSAK No. 239 "Instrumen Keuangan: Pengakuan dan Pengukuran".

Piutang *murabahah* pada awalnya diukur pada nilai bersih yang dapat direalisasi ditambah dengan biaya transaksi/pendapatan administrasi yang dapat diatribusikan secara langsung dan biaya tambahan untuk memperoleh aset keuangan tersebut, dan setelah pengakuan awal diukur pada biaya perolehan diamortisasi menggunakan metode tingkat imbal hasil efektif dikurangi cadangan kerugian penurunan nilai.

Piutang *murabahah* dinyatakan sebesar jumlah piutang setelah dikurangi dengan margin yang ditanggihkan yang dapat direalisasikan dengan cadangan kerugian penurunan nilai. Entitas Anak menetapkan cadangan kerugian penurunan nilai atas piutang sesuai dengan kualitas piutang *murabahah* berdasarkan penelaahan atas masing-masing saldo piutang.

Piutang *istishna* adalah pembiayaan barang dalam bentuk pemesanan pembuatan barang tertentu dengan kriteria dan persyaratan tertentu yang disepakati antara pemesan atau pembeli (*mustashni*) dan penjual atau pembuat (*shani*). Piutang *istishna* disajikan sebesar tagihan kepada pembeli dikurangi penyisihan kerugian.

Pinjaman *qardh* adalah pinjaman dana kepada nasabah dengan ketentuan bahwa nasabah wajib mengembalikan dana yang diterimanya pada waktu yang telah disepakati. Atas transaksi ini, Entitas Anak mendapatkan *ujrah* (imbalan) dan diakui pada saat diterima. Pinjaman *qardh* meliputi pembiayaan dengan akad *hawalah* dan *rahn*. Akad *hawalah* adalah akad pengalihan utang dari pihak yang berutang (nasabah) kepada pihak lain (Entitas Anak) yang wajib menanggung atau membayar.

Rahn merupakan transaksi gadai barang atau harta dari nasabah kepada Entitas Anak dengan uang sebagai gantinya. Barang atau harta yang digadaikan tersebut dinilai sesuai harga pasar dikurangi persentase tertentu. Atas transaksi ini, Entitas Anak mendapatkan *ujrah* (imbalan) dan diakui pada saat diterima. *Rahn* disajikan sebesar saldo dikurangi penyisihan kerugian.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

**o. Loans and sharia receivables/financing
(continued)**

Sharia receivables/financing (continued)

Murabahah receivables is classified as financial assets under loans and receivables according to SFAS No. 239 "Financial Instruments: Recognition and Measurements".

Murabahah receivables initially is stated at net realizable value plus transaction cost/directly attributable administration fee and additional acquisition cost to acquire those financial assets and after initial recognition, it is measured at amortised cost using the effective interest rate method less the allowance for impairment losses.

Murabahah receivables is stated at the balance of the receivable less realizable deferred margin and allowance for possible losses. The Subsidiary calculates the allowance for impairment loss on receivables according to the murabahah receivables quality based on review on each of receivables balance.

Istishna receivables is the financing of goods in the form of manufacturing the ordered goods with the agreed criteria and specification by both of orderer or buyer (mustashni) and manufacturer or seller (shani). Istishna receivables is presented based on the outstanding billings less allowance for possible losses.

Qardh borrowings is borrowings at the condition that the borrower should repay the loan at specified period of time. The Subsidiary will obtain a fee (ujrah) from this transaction, which is recognised upon receipt. Qardh included hawalah and rahn financing agreement. Hawalah is transfer of debts from debtors to other party (Subsidiary) which obligates to bear or pay.

Rahn represents the pledge of goods or assets owned by the customer to the Subsidiary for an equivalent amount of money. Assets or goods pledged are appraised based on market value, less a certain deduction percentage. The Subsidiary will obtain a fee (ujrah), which is recognised upon receipt. Rahn is stated at its outstanding balance less allowance for possible losses.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

o. Kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

Piutang/pembiayaan syariah (lanjutan)

Kredit yang diberikan dan piutang/pembiayaan syariah diklasifikasikan sebagai aset keuangan dalam kelompok pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok pinjaman yang diberikan dan piutang.

Restrukturisasi kredit yang diberikan

Restrukturisasi kredit dilakukan kepada debitur yang berpotensi atau mengalami kesulitan dalam memenuhi kewajibannya. Restrukturisasi kredit meliputi modifikasi persyaratan kredit, konversi kredit menjadi saham atau instrumen keuangan lainnya dan/atau kombinasi dari keduanya.

Kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit diakui dalam bentuk cadangan kerugian penurunan nilai bila nilai sekarang dari jumlah penerimaan kas yang akan datang yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukkan sebagai bunga maupun pokok, adalah lebih kecil dari nilai kredit yang diberikan yang tercatat sebelum restrukturisasi.

Untuk restrukturisasi kredit dengan cara konversi kredit yang diberikan menjadi saham atau instrumen keuangan lainnya, kerugian dari restrukturisasi kredit diakui dalam bentuk cadangan kerugian penurunan nilai apabila nilai wajar penyertaan saham atau instrumen keuangan yang diterima dikurangi estimasi biaya untuk menjualnya adalah lebih kecil dari nilai buku kredit yang diberikan.

Bank memiliki ketentuan internal mengenai debitur yang layak untuk dikeluarkan dari daftar kredit yang direstrukturisasi, yaitu apabila kredit/debitur telah memenuhi kriteria sebagai berikut:

- i. Kualitas kredit telah dikategorikan Lancar (kolektibilitas 1) sesuai dengan hasil revaluasi berdasarkan 3 (tiga) pilar penetapan kualitas kredit dari Bank Indonesia;
- ii. Tingkat suku bunga yang dikenakan atas fasilitas kredit berjalan merupakan tingkat suku bunga komersial yang diberikan kepada debitur sesuai dengan segmen kredit yang bersangkutan di atas *base lending rate*;
- iii. Tidak terdapat Tunggakan Bunga yang Dijadwalkan Kembali (TBYD) dan Bunga yang Ditangguhkan (BYDT) yang masih belum selesai.

p. Piutang pembiayaan konsumen

Piutang pembiayaan konsumen Entitas Anak diakui pada awalnya dengan nilai wajar ditambah biaya-biaya transaksi dan dikurangi *yield enhancing income* yang dapat diatribusikan secara langsung dan selanjutnya diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

**o. Loans and sharia receivables/financing
(continued)**

Sharia receivables/financing (continued)

Loans and sharia receivables/financing are classified as financial assets in loans and receivables category. Refer to Note 2c for the accounting policy of financial assets for loans and receivables.

Loan restructuring

Loan restructuring is done for debtors who has potential or experiencing difficulties in fulfilling their obligations. Restructuring includes modification of loan terms, conversion of loans into share/stock or other financial instruments and/or a combination of both.

Losses on loan restructuring due to modification of the terms of the loans are recognised as part of allowance for impairment losses only if the present value of total future cash receipts specified in the new terms of the loans including receipts designated as interest and loan principal, are less than the carrying amount of loans before restructuring.

For loan restructuring which involve a conversion of loans into share/stock or other financial instruments, a loss on loan restructuring is recognised as part of allowance for impairment losses if the fair value of the share or financial instruments received, deducted by estimated expenses to sell the share or other financial instruments, is less than the carrying amount of loans.

The Bank formed internal regulation regarding the debtors that are eligible to be removed from the list of restructured loans, i.e. when the loan/debtor has met the following criteria:

- i. Credit quality has been categorised as Current (collectability 1) according to the review results by three (3) pillars of credit quality on Bank Indonesia;*
- ii. The interest rate charged on the current loan facility is the commercial interest rate to debtors in accordance with the relevant credit segments above the base lending rate;*
- iii. There are no Deferred Delinquency Interest (TBYD) and Deferred Interest (BYDT) which have not yet been settled.*

p. Consumer financing receivables

The Subsidiaries consumer financing receivables are recognised initially at fair value, plus transaction costs and deducted by yield enhancing income that is directly attributable, and subsequently measured at amortised cost using the effective interest rate method.

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(lanjutan)**

p. Piutang pembiayaan konsumen (lanjutan)

Piutang pembiayaan konsumen Entitas Anak diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk perlakuan akuntansi aset keuangan dalam kelompok biaya perolehan diamortisasi.

Penyelesaian kontrak sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai pembatalan kontrak pembiayaan konsumen dan laba atau rugi yang terjadi diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan pada tanggal terjadinya transaksi.

Restrukturisasi kredit dapat dilakukan dengan cara pengalihan kredit, melanjutkan kredit, mengangsur kembali, mengubah jatuh tempo, mengubah tenor dan/atau menambah uang muka.

Pendapatan pembiayaan konsumen yang belum diakui milik Entitas Anak merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dengan jumlah pokok pembiayaan, yang akan diakui sebagai pendapatan pembiayaan konsumen selama jangka waktu kontrak menggunakan metode suku bunga efektif.

Piutang pembiayaan konsumen merupakan jumlah piutang setelah dikurangi dengan bagian pembiayaan bersama dimana risiko kredit ditanggung oleh pemberi pembiayaan bersama sesuai dengan porsinya (*without recourse*), pendapatan pembiayaan yang belum diakui dan cadangan kerugian penurunan nilai.

Piutang pembiayaan konsumen yang dibiayai bersama pihak-pihak lain dimana masing-masing pihak menanggung risiko kredit sesuai dengan porsinya (*without recourse*) disajikan di laporan posisi keuangan konsolidasian secara bersih. Pendapatan pembiayaan konsumen dan beban bunga yang terkait dengan pembiayaan bersama *without recourse* disajikan secara bersih di laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Dalam pembiayaan bersama *without recourse*, Entitas Anak berhak menentukan tingkat bunga yang lebih tinggi kepada pelanggan dari tingkat bunga yang ditetapkan dalam perjanjian dengan pemberi pembiayaan bersama. Selisihnya merupakan pendapatan dan disajikan sebagai bagian dari "Pendapatan pembiayaan konsumen".

q. Investasi bersih dalam sewa pembiayaan

Investasi bersih dalam sewa pembiayaan diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

p. Consumer financing receivables (continued)

The Subsidiaries consumer financing receivables are classified at amortised cost. Refer to Note 2c for the accounting policy of financial assets classified at amortised cost.

Early termination before end of consumer financing is treated as a cancellation of an receivables' terms existing contract and the resulting gain or loss is credited or charged to the current year's consolidated statement of profit or loss and other comprehensive income at the transaction date.

Loan/financing restructuring can be done by transfer of financing, financing continuation, re-installment payment, change the due date, change the tenor and/or increase the down payment.

Subsidiaries' unearned consumer financing income is the difference between total installments to be received from customers and the total financing principal which is recognised as consumer financing income over the term of the contract using effective interest rate.

Consumer financing receivables are net of joint financing receivables after deducted with joint financing portion where joint financing providers bear credit risk in accordance with its portion (without recourse), unearned consumer financing income and allowance for impairment losses.

Joint financing receivables that are jointly financed with other parties, bears credit risk in accordance with their financing portion (without recourse) are presented on a net basis in the consolidated statement of financial position. Consumer financing income and interest expense related to joint financing without recourse are also presented on a net basis in the consolidated statement of profit or loss and other comprehensive income.

In joint financing without recourse, the Subsidiaries has the right to set higher interest rates to customers than those that are stated in the joint financing agreements with joint financing providers. The difference is recognised as revenue and disclosed part of as "Consumer financing income".

q. Net investment finance leases

Net investment finance leases are classified at amortised cost. Refer to Note 2c to the accounting policy for at amortised cost.

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(lanjutan)**

**q. Investasi bersih dalam sewa pembiayaan
(lanjutan)**

Penyewa pembiayaan memiliki hak opsi untuk membeli aset yang disewa-pembiayaankan pada akhir masa sewa pembiayaan dengan harga yang telah disetujui bersama pada saat dimulainya perjanjian sewa pembiayaan.

Penyelesaian kontrak sebelum masa sewa pembiayaan berakhir diperlakukan sebagai pembatalan kontrak sewa dan laba atau rugi yang timbul diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud

i. Aset tetap dan perangkat lunak

Pada tanggal 1 April 2016, Grup melakukan perubahan kebijakan akuntansi atas tanah dari model biaya menjadi model revaluasi. Tanah disajikan sebesar nilai wajar.

Penilaian terhadap tanah dilakukan oleh penilai independen eksternal yang memiliki sertifikasi. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya.

Jika nilai wajar dari aset yang direvaluasi mengalami perubahan yang signifikan dan fluktuatif, maka perlu direvaluasi secara tahunan, sedangkan jika nilai wajar dari aset yang direvaluasi tidak mengalami perubahan yang signifikan dan fluktuatif, maka perlu dilakukan revaluasi minimal 3 tahun sekali.

Kenaikan nilai tercatat yang timbul dari revaluasi tanah dicatat sebagai "Selisih bersih revaluasi aset tetap" dan disajikan sebagai "Penghasilan komprehensif lain". Penurunan nilai tercatat yang timbul dari revaluasi dicatat sebagai beban pada tahun berjalan. Apabila aset tersebut memiliki saldo "Selisih bersih revaluasi aset tetap" yang disajikan sebagai "penghasilan komprehensif lain", maka selisih penurunan nilai tercatat tersebut dibebankan terhadap "Selisih bersih revaluasi aset tetap" dan sisanya diakui sebagai beban tahun berjalan.

Grup melakukan revaluasi di tahun 2016 untuk tujuan akuntansi dan pajak dimana entitas memperoleh persetujuan dari otoritas perpajakan. Jumlah pajak yang telah dibayar diakui di penghasilan komprehensif lain dan terakumulasi dalam ekuitas dan di-offset pada bagian selisih bersih revaluasi aset tetap.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

q. Net investment finance leases (continued)

The lessee has the right option to purchase the leased asset at the end of the lease period at a price which has mutually agreed upon at the commencement of the agreement.

Early termination before end of finance leases' terms is treated as a cancellation of an existing contracts and the resulting gain or loss is recognised in the current year consolidated statement of profit or loss and other comprehensive income.

r. Fixed assets, leased assets and liabilities, and intangible assets

i. Fixed assets and software

On 1 April 2016, the Group changed their accounting policy relating to land from cost model into revaluation model. The land is stated at fair value.

Appraisal of the land is performed by a certified external independent appraiser. Assessment of those assets are conducted regularly to ensure that the fair value of the revaluated asset is not materially different from its carrying value.

If the fair value of the revalued asset change significantly and fluctuative, it is necessary to revalue the assets on an annual basis, whereas if the fair value of the revalued asset does not change significantly, it is necessary to revalue at a minimum every 3 years.

The increase in the carrying value arising from the revaluation of land is recorded as "Net differences in fixed assets revaluation" and is presented as "Other comprehensive income". Any impairment arising from the revaluation is recorded as expense of the current year. If the asset had a balance of "Net differences in fixed assets revaluation" that is presented as "other comprehensive income", then the impairment difference recorded is charged against "Net differences in fixed assets revaluation" and the rest is recognised as expense of the current year.

Group conducted revaluation in 2016, for accounting and tax purposes where the Group obtained approval from the tax authorities. The amount of taxes paid is recognised in other comprehensive income and accumulated in equity and offset against Net differences in fixed assets revaluation.

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(lanjutan)**

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

i. Aset tetap dan perangkat lunak (lanjutan)

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan penyisihan penurunan nilai. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan aset tetap. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat (*carrying amount*) aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya. Perangkat lunak diakui sebagai aset takberwujud.

Penyusutan dan amortisasi dihitung dengan menggunakan metode garis lurus selama umur manfaat ekonomis aset tetap dan aset takberwujud yang diestimasi. Estimasi umur manfaat ekonomis dan persentase penyusutan dan amortisasi per tahun adalah sebagai berikut:

	Tahun/ Years	Persentase/ Percentage	
Bangunan	20	5%	<i>Buildings</i>
Perlengkapan, peralatan kantor, komputer dan kendaraan bermotor	4-5	20% - 25%	<i>Furniture and fixtures, office equipment, computer and vehicles</i>
Perangkat lunak	5	20%	<i>Software</i>

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset tetap (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset tetap) dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun berjalan aset tetap tersebut dihentikan pengakuannya.

Pada setiap akhir tahun buku, nilai residu, umur manfaat ekonomis dan metode penyusutan dikaji ulang dan jika tidak sesuai dengan keadaan akan disesuaikan secara prospektif.

Aset tetap dalam pembangunan dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari aset tetap. Ketika aset dalam pembangunan telah selesai dan siap digunakan, akumulasi biaya perolehan direklasifikasikan ke akun aset tetap yang sebenarnya.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

i. Fixed assets and software (continued)

Fixed assets except for land are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the fixed assets as a replacement if the recognition criteria are fulfilled. All other repair and maintenance costs that do not have future economic benefit are recognised in the consolidated statement of profit or loss and other comprehensive incomes as incurred. Software is recognised as intangible assets.

Depreciation and amortization are calculated using the straight-line method over the estimated useful life of fixed assets and intangible assets. The estimated useful life and percentage of depreciation and amortization per annum are as follows:

Fixed assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of the fixed asset (calculated as the difference between the net disposal proceeds and the carrying amount of the fixed asset) is included in the consolidated statement of profit or loss and other comprehensive income in the year which the fixed asset is derecognised.

The fixed asset's residual values, useful life and methods of depreciation are reviewed, and adjusted prospectively if appropriate at the end of each financial year.

Construction in progress of fixed asset is stated at cost and presented as part of fixed assets. Accumulated costs are reclassified to the appropriate fixed assets account when the assets are substantially complete and ready for their intended use.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

i. Aset tetap dan perangkat lunak (lanjutan)

Sesuai dengan PSAK No. 216 (Revisi 2011) tentang "Aset Tetap", biaya perolehan hak atas tanah dalam bentuk hak guna usaha, hak guna bangunan dan hak pakai diakui sebagai aset tetap. Biaya perolehan tersebut merupakan biaya yang dapat diatribusikan secara langsung untuk memperoleh hak atas tanah tersebut termasuk biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali.

Hak atas tanah dalam bentuk hak guna usaha, hak guna bangunan dan hak pakai tidak disusutkan, kecuali terdapat bukti yang mengindikasikan bahwa perpanjangan atau pembaruan hak atas tanah tersebut kemungkinan besar atau pasti tidak diperoleh.

PSAK No. 236 (Revisi 2014) tentang "Penurunan Nilai Aset" mensyaratkan bahwa nilai tercatat aset tetap dikaji ulang setiap tanggal laporan posisi keuangan konsolidasian untuk menilai apakah aset tetap tersebut nilai tercatatnya lebih tinggi dari nilai terpulihkan (*recoverable amounts*) dari aset tetap tersebut. Jika nilai tercatat aset tetap melebihi taksiran nilai terpulihkan dari aset tetap tersebut, nilai tercatat aset tetap harus diturunkan menjadi nilai terpulihkan dari aset tetap tersebut.

ii. Aset dan liabilitas sewa

Grup telah menerapkan PSAK No. 116 "Sewa" sejak tanggal 1 Januari 2020.

PSAK No. 116 menerapkan persyaratan baru atau amendemen sehubungan dengan akuntansi sewa. Standar ini memperkenalkan perubahan signifikan untuk akuntansi penyewa dengan menghapus perbedaan antara sewa operasi dan pembiayaan, serta mensyaratkan pengakuan aset hak guna dan pengakuan liabilitas sewa pada saat dimulainya sewa untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Berbeda dengan akuntansi penyewa, persyaratan untuk akuntansi pesewa sebagian besar tidak berubah.

PSAK No. 116 menentukan apakah kontrak merupakan, atau mengandung sewa atas dasar jika penyewa memiliki hak untuk mengendalikan penggunaan aset selama suatu jangka waktu tertentu untuk dipertukarkan dengan imbalan.

Grup menggunakan tingkat diskonto tunggal untuk portofolio sewa dengan karakteristik yang hampir sama.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

i. Fixed assets and software (continued)

In accordance with SFAS No. 216 (Revised 2011) regarding "Fixed Assets", the cost of land rights in the form of right to cultivate, right to build and use rights are recognised as fixed assets. The acquisition cost is the cost that are directly attributable to obtain land rights, including the cost of legal rights to the land when the land was first acquired.

Land rights in the form of right to cultivate, right to build and use rights are not amortised, unless there is evidence to indicate that the extension or renewal of land rights is likely to or definitely not obtained.

SFAS No. 236 (Revised 2014) regarding "Impairment of Assets" requires that the carrying amounts of fixed assets are reviewed at each consolidated statement of financial position date to assess whether they are recorded in excess of their recoverable amounts of the fixed assets. If the carrying value exceeds this estimated recoverable amount, assets are written down to their recoverable amounts of the fixed assets.

ii. Leased assets and liabilities

The Group has implemented SFAS No. 116 "Lease" since 1 January 2020.

SFAS No. 116 applies new or amended requirements with respect to lease accounting. This standard introduces significant changes to lessee accounting by eliminating the distinction between operating and financing leases, and requires recognition of right-of-use assets and recognition of lease liabilities at lease inception for all leases, except for short-term leases and leases of low-value assets. In contrast to lessee accounting, the requirements for lessor accounting are mostly unchanged.

SFAS No. 116 determines whether a contract is, or contains a lease on the basis that the lessee has the right to control the use of the asset for a specified period of time in exchange for certain consideration.

The Group uses a single discount rate for lease portfolios with similar characteristics.

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(lanjutan)**

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

ii. Aset dan liabilitas sewa (lanjutan)

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak guna yang mewakili hak untuk menggunakan aset pendasar.

Grup mengakui aset hak guna pada tanggal dimulainya sewa. Aset hak guna diukur pada biaya perolehan, dikurangi akumulasi penyusutan dan kerugian penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Liabilitas sewa merupakan jumlah pembayaran sewa yang masih harus dibayar hingga akhir masa sewa yang didiskontokan dengan menggunakan suku bunga pinjaman inkremental. Biaya aset hak guna mencakup jumlah liabilitas sewa yang diakui, biaya langsung awal yang dibayarkan, biaya pemulihan dan pembayaran sewa yang dilakukan pada atau sebelum tanggal mulai sewa dikurangi insentif sewa yang diterima. Aset hak guna disusutkan dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dengan estimasi masa manfaat aset, sebagai berikut:

- Bangunan	: 20 tahun/years	Buildings	-
- Mesin kantor	: 5 tahun/years	Office machines	-
- Komputer perangkat keras	: 5 tahun/years	Computer hardware	-
- Komputer perangkat lunak	: 5 tahun/years	Computer software	-
- Inventaris kantor	: 5 tahun/years	Office equipment	-
- Inventaris rumah dinas dan mess	: 5 tahun/years	Equipment of official houses and mess	-
- Kendaraan bermotor	: 5 tahun/years	Motor vehicle	-

Jika kepemilikan aset sewa dialihkan ke Grup pada akhir masa sewa atau pembayaran sewa mencerminkan pelaksanaan opsi pembelian, penyusutan dihitung menggunakan estimasi masa manfaat ekonomis aset. Aset hak guna diuji penurunan nilainya sesuai dengan PSAK No. 236 "Penurunan Nilai Aset".

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini dari pembayaran sewa masa depan yang akan dilakukan selama masa sewa. Pembayaran sewa termasuk pembayaran tetap (termasuk pembayaran tetap secara-substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau suku bunga, dan jumlah yang diharapkan akan dibayar dalam jaminan nilai residu. Pembayaran sewa juga termasuk harga eksekusi opsi pembelian yang wajar jika dipastikan akan dilakukan oleh Grup dan pembayaran penalti untuk mengakhiri sewa, jika jangka waktu sewa mencerminkan Grup mengeksekusi opsi penghentian sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau suku bunga diakui sebagai beban pada periode di mana peristiwa atau kondisi yang memicu pembayaran terjadi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

ii. Leased assets and liabilities (continued)

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and low-value asset leases. The Group recognises a lease liabilities to make lease payments and rights of use assets that represent the right to use the underlying asset.

The Group recognised the rights of use assets at the inception date of the lease. The rights of use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liabilities. Lease liabilities are the amount of lease payments accrued until the end of the lease term, discounted using the incremental loan interest rate. The cost of right of use assets includes the amount of lease liability recognised, initial direct costs paid, recovery costs and lease payments made on or before the start date of the lease less lease incentives received. Rights of use assets are depreciated using the straight-line method over the shorter period between the lease term and the estimated useful life of the asset, as follows:

If the ownership of the leased asset is transferred to the Group at the end of the lease term or the lease payments reflect the exercise of the purchase option, depreciation is calculated using the estimated useful life of the asset. Rights of use assets are assessed for impairment in accordance with SFAS No. 236 "Impairment of Assets".

At the inception date of the lease, the Group recognises lease liabilities which measured at the present value of future lease payments to be made over the lease term. Lease payments include fixed payments (including substantially fixed payments) less lease incentive receivables, variable lease payments that are index or interest rate dependent, and the amount expected to be paid in a residual value guarantee. Lease payments also include the reasonable exercise price for the purchase option if it is determined to be made by the Group and the payment of a penalty to terminate the lease, if the lease term reflects the Group exercising the lease termination option. Variable lease payments that are not dependent on an index or interest rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

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r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

ii. Aset dan liabilitas sewa (lanjutan)

Dalam menghitung nilai kini dari pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental penyewa pada tanggal dimulainya sewa karena suku bunga implisit dalam sewa tidak dapat ditentukan. Setelah tanggal dimulainya sewa, jumlah liabilitas sewa ditingkatkan untuk mencerminkan pertambahan bunga dan dikurangi pembayaran sewa yang dilakukan. Selain itu, jumlah tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa, atau perubahan dalam penilaian opsi untuk membeli aset pendasar.

Sewa jangka pendek dengan durasi kurang dari 12 bulan dan sewa aset bernilai rendah, serta elemen-elemen sewa tersebut, sebagian atau seluruhnya tidak menerapkan prinsip-prinsip pengakuan yang ditentukan oleh PSAK No. 116. Grup akan mengakui pembayaran sewa tersebut dengan dasar garis lurus selama masa sewa dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Beban ini ditunjukkan pada beban umum dan administrasi dalam laporan laba rugi.

Penerapan pencatatan PSAK No. 116 berlaku untuk seluruh sewa (kecuali sebagaimana yang disebutkan sebelumnya), yaitu sebagai berikut:

- (a) Menyajikan aset hak-guna sebagai bagian dari aset tetap dan liabilitas sewa disajikan sebagai bagian dari liabilitas lain-lain dalam laporan posisi keuangan konsolidasian, yang diukur pada nilai kini dari pembayaran sewa masa depan;
- (b) Mencatat penyusutan aset hak-guna dan bunga atas liabilitas sewa dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian; dan
- (c) Memisahkan jumlah pembayaran ke bagian pokok (disajikan dalam kegiatan pendanaan) dan bunga (disajikan dalam kegiatan operasional) dalam laporan arus kas konsolidasian.

iii. Aset takberwujud

Aset takberwujud terdiri dari perangkat lunak dan goodwill.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

ii. Leased assets and liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental loan interest rate of the lessee at the inception date of the lease because the interest rate implicit in the lease cannot be determined. After the inception date of the lease, the amount of the lease liability is increased to reflect the increase in interest and less lease payments made. In addition, the carrying amount of the lease liability is remeasured if there are modifications, changes in the term of the lease, changes in lease payments, or changes in the valuation of the option to purchase the underlying asset.

Short-term leases with a duration of less than 12 months and leases of low value assets, as well as elements of such leases, partially or wholly do not apply the recognition principles prescribed by SFAS No. 116. The Group will recognise the lease payment on a straight-line basis over the lease term in the consolidated statement of profit or loss and other comprehensive income. This expense is shown under general and administrative expenses in the income statement.

The implementation of SFAS No. 116 payment applies to all leases (except as stated earlier), as follows:

- (a) Present right of use assets as part of fixed assets and leased liabilities are presented as part of other liabilities in the consolidated statement of financial position, measured at the present value of future lease payments;*
- (b) Record the depreciation of right of use assets and the interest of lease liability in the consolidated statement of profit or loss and other comprehensive income; and*
- (c) Separating the total payment into principal (presented in financing activities) and interest (presented in operating activities) in the consolidated statement of cash flows.*

iii. Intangible assets

Intangible assets consist of software and goodwill.

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r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

iii. Aset takberwujud (lanjutan)

Perangkat lunak yang dibeli oleh Bank dan Entitas Anak dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi dan akumulasi kerugian penurunan nilai. Metode amortisasi, estimasi masa manfaat dan nilai residual ditelaah pada setiap akhir tahun pelaporan dan disesuaikan jika diperlukan.

Goodwill diakui apabila terdapat selisih lebih antara harga perolehan dan bagian Bank Mandiri atas nilai wajar aset dan liabilitas yang dapat diidentifikasi pada tanggal akuisisi dan disajikan sebagai aset lain-lain. Bank melakukan evaluasi penurunan nilainya secara berkala.

s. Penyertaan saham

Penyertaan saham terdiri dari investasi jangka panjang terutama pada perusahaan non-publik dan penyertaan sementara hasil restrukturisasi kredit pada perusahaan debitur yang timbul akibat konversi kredit yang diberikan.

Penyertaan saham untuk tujuan investasi dengan kepemilikan di bawah 20% dan tidak terdapat pengaruh signifikan merupakan aset keuangan yang diklasifikasikan sebagai nilai wajar melalui laba rugi atau biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas nilai wajar melalui laba rugi dan biaya perolehan diamortisasi.

Penyertaan sementara akan dihapusbuku dari laporan posisi keuangan konsolidasian apabila telah melampaui jangka waktu 5 tahun sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum.

Penyertaan saham untuk tujuan investasi dengan kepemilikan saham sebesar 20% atau lebih dan terdapat pengaruh signifikan merupakan investasi pada entitas asosiasi. Investasi Bank Mandiri pada entitas asosiasi diukur dengan menggunakan metode ekuitas. Pengakuan awal investasi pada entitas asosiasi diakui sebesar biaya perolehan. Jumlah tercatat pada investasi pada entitas asosiasi ditambah atau dikurangkan untuk mengakui bagian Bank Mandiri atas laba rugi, penerimaan distribusi, perubahan yang diakui langsung pada ekuitas entitas asosiasi setelah tanggal perolehan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

iii. Intangible assets (continued)

Software purchased by the Bank and Subsidiaries is recorded at cost less accumulated amortization and accumulated impairment losses. Amortization method, estimated useful life and residual value are reviewed at end of reporting period and adjusted if necessary.

Goodwill is recognised when there is a positive difference between the acquisition cost and the Bank Mandiri's portion of the fair value of identified assets and liabilities at the acquisition date. Goodwill is presented as other assets. The Bank conducts an assessment of goodwill impairment regularly.

s. Investments in shares

Investments in shares represent long-term investments mostly in non-publicly-listed companies and temporary investments from loan restructuring in debtor companies arising from conversion of loans.

Investments in shares under 20% and with no significant control are financial assets classified as fair value through profit/loss or amortised cost. Refer to Note 2c for the accounting policy for fair value through profit/loss or amortised cost.

Temporary investment is written-off from the consolidated statement of financial position if it has exceeded the 5 year period in accordance with Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 dated 19 December 2019 concerning Asset Quality Assessment of Commercial Banks.

Investments in shares for investment purposes with a share ownership of 20% or more and with significant influence are investments in associates. Bank Mandiri's investment in associates is measured at equity method. The initial recognition of investment in associates is recognised at cost of acquisition. The carrying amount of the investment in associates is adjusted to recognize Bank Mandiri's share of profit or loss, receipt of distributions, and changes directly recognise in the equity of the associates after the acquisition date.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
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t. Cadangan kerugian penurunan nilai aset non-produktif

Aset non-produktif adalah aset Bank Mandiri dan Entitas Anak, antara lain dalam bentuk agunan yang diambil alih, properti terbengkalai, rekening antar kantor dan *suspense account*.

Grup membentuk cadangan kerugian penurunan nilai atas agunan yang diambil alih dan properti terbengkalai sebesar selisih antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual. Sedangkan untuk rekening antar kantor dan *suspense account*, adalah sebesar selisih antara nilai tercatat dan nilai pemulihan.

u. Tagihan dan liabilitas akseptasi

Tagihan akseptasi diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok biaya perolehan diamortisasi.

Liabilitas akseptasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

v. Aset lain-lain

Aset lain-lain antara lain terdiri dari pendapatan bunga dan provisi dan komisi yang masih akan diterima, tagihan, agunan yang diambil alih, properti terbengkalai, piutang *ijarah*, rekening antar kantor dan lain-lain.

Tagihan terdiri dari tagihan atas obligasi pemerintah yang diagunkan Bank Mandiri, tagihan Entitas Anak atas tagihan reksa dana dan tagihan kepada pemegang polis.

Agunan yang diambil alih ("AYDA") adalah aset yang diperoleh Bank Mandiri dan Entitas Anak, baik melalui pelelangan maupun di luar pelelangan berdasarkan penyerahan secara sukarela oleh pemilik agunan atau berdasarkan kuasa untuk menjual di luar lelang dari pemilik agunan dalam hal debitur tidak memenuhi liabilitasnya kepada Bank Mandiri dan Entitas Anak. AYDA merupakan agunan kredit yang diberikan yang telah diambil alih sebagai bagian dari penyelesaian kredit yang diberikan dan disajikan pada "Aset lain-lain".

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

t. Allowance for possible losses on non-earning assets

Non-earning assets of Bank Mandiri and the Subsidiaries consist of repossessed assets, abandoned properties, inter-office accounts and suspense accounts.

The Group provides an allowance for impairment of repossessed assets and abandoned property equal to the difference between the asset's carrying amount and its fair value less costs to sell. As for the inter-office account and suspense account, the allowance is equivalent to difference between the carrying value and the recovery value.

u. Acceptance receivables and payables

Acceptance receivables are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy of financial assets for financial assets at amortised cost.

Acceptance payables are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

v. Other assets

Other assets include accrued income for interest, provision and commissions, receivables, repossessed assets, abandoned properties, ijarah receivables, inter-office accounts and others.

Receivables consist of receivables from government bonds pledged by the Bank, mutual fund receivables from Subsidiaries and receivables from policyholders.

Repossessed assets represent assets acquired by Bank Mandiri and its Subsidiaries, both from auction and non auction based on voluntary transfer by the debtor or based on debtor's approval to sell the collateral not through auction when the debtor do not fulfill their obligations to Bank Mandiri and Subsidiaries. Repossessed assets represent loan collateral that were taken over as part of loans settlement and presented in "Other assets".

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v. Aset lain-lain (lanjutan)

Aset yang tidak digunakan (properti terbengkalai) adalah aset dalam bentuk properti yang dimiliki Bank Mandiri dan Entitas Anak, dimana bagian properti tersebut secara mayoritas tidak digunakan untuk kegiatan usaha operasional Bank Mandiri dan Entitas Anak.

AYDA dan properti terbengkalai disajikan sebesar nilai bersih yang dapat direalisasi (*net realizable value*). Nilai bersih yang dapat direalisasi adalah nilai wajar agunan yang diambil alih dikurangi dengan estimasi biaya untuk menjual AYDA tersebut. Selisih antara nilai bersih yang dapat direalisasi dengan hasil penjualan AYDA diakui sebagai keuntungan atau kerugian pada periode berjalan pada saat dijual.

Ijarah adalah akad pemindahan hak guna (manfaat) atas suatu aset dalam waktu tertentu dengan pembayaran sewa (*ujrah*) tanpa diikuti dengan pemindahan kepemilikan aset itu sendiri. *Ijarah muntahiyah bittamlik* adalah penyediaan dana dalam rangka memindahkan hak guna atau manfaat dari suatu barang atau jasa berdasarkan transaksi sewa dengan opsi pemindahan kepemilikan barang kepada penyewa. Perpindahan hak milik objek sewa kepada penyewa dalam *ijarah muntahiyah bittamlik* dapat dilakukan dengan hibah. Piutang pendapatan *ijarah* diakui pada saat jatuh tempo sebesar sewa yang belum diterima dan disajikan sebesar nilai bersih yang dapat direalisasikan, yakni sebesar saldo piutang.

Beban-beban yang berkaitan dengan pemeliharaan AYDA dan properti terbengkalai dibebankan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian periode berjalan pada saat terjadinya. Bila terjadi penurunan nilai yang bersifat permanen, maka nilai tercatatnya dikurangi untuk mengakui penurunan tersebut dan kerugiannya dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Lihat Catatan 2t untuk kebijakan akuntansi atas penyisihan kerugian AYDA dan properti terbengkalai.

w. Liabilitas segera

Liabilitas segera dicatat pada saat timbulnya liabilitas, baik kepada masyarakat maupun kepada bank lain. Liabilitas segera diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

v. Other assets (continued)

Abandoned properties represent Bank and Subsidiaries' fixed assets in the form of properties which majority part of the property were not used for Bank and Subsidiaries' business operational activity.

Repossessed assets and abandoned properties are presented at their net realizable values. Net realizable value is the fair value of the repossessed assets less estimated costs to sell the repossessed assets. Differences between the net realizable value and the proceeds from disposal of the repossessed assets are recognised as current year's gain or loss at the year of disposal.

Ijarah is a contract involving the transfer of right of use (benefit) of an asset for a specific period which the lessee pays rent (*ujrah*) without the transfer of ownership of the asset itself. *Ijarah muntahiyah bittamlik* is the provision of funds to transfer the right of use or benefit of goods or services based on a lease transaction with an option to transfer ownership of the goods to the lessee. The transfer of ownership of the leased object to the lessee in *ijarah muntahiyah bittamlik* can be executed as a grant. *Ijarah* revenue receivables are recognised at the due date which equal to the outstanding rent amount and presented at the net realisable value, which is the outstanding balance of the receivables.

Expenses for maintaining repossessed assets and abandoned properties are recognised in the current year's consolidated statement of profit or loss and other comprehensive income as incurred. Any permanent impairment loss that occurred will be deducted from the carrying amount and be charged to the current year's consolidated statement of profit or loss and other comprehensive income. Refer to Note 2t for changes in accounting policy to determine impairment losses on repossessed assets and abandoned properties.

w. Obligations due immediately

Obligations due immediately are recorded at the time the obligations occurred to customers or other banks. *Obligations due immediately* are classified as financial liabilities at amortised cost.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

x. Simpanan nasabah

Simpanan nasabah adalah dana yang ditempatkan oleh masyarakat (tidak termasuk bank) kepada Bank dan Entitas Anak yang bergerak di bidang perbankan berdasarkan perjanjian penyimpanan dana. Termasuk dalam pos ini adalah giro, tabungan, deposito berjangka dan bentuk simpanan lain yang dipersamakan dengan itu.

Giro merupakan simpanan nasabah yang dapat digunakan sebagai alat pembayaran, yang penarikannya dapat dilakukan setiap saat melalui cek, kartu Anjungan Tunai Mandiri ("ATM"), atau dengan cara pemindahbukuan dengan bilyet giro atau sarana perintah pembayaran lainnya.

Tabungan merupakan simpanan nasabah yang penarikannya hanya dapat dilakukan melalui counter dan ATM atau dengan cara pemindahbukuan melalui *SMS Banking*, *Phone Banking* dan *Internet Banking* jika memenuhi persyaratan yang disepakati, tetapi penarikan tidak dapat dilaksanakan dengan menggunakan cek atau instrumen setara lainnya.

Deposito berjangka merupakan simpanan nasabah yang penarikannya hanya dapat dilakukan pada waktu tertentu sesuai dengan perjanjian antara nasabah dengan Bank. Deposito berjangka dinyatakan sebesar nilai perolehan diamortisasi sesuai dengan perjanjian antara pemegang deposito berjangka dengan Bank.

Termasuk di dalam giro adalah giro dan tabungan *wadiah*. Giro *wadiah* dapat digunakan sebagai instrumen pembayaran dan dapat ditarik setiap saat melalui cek dan bilyet giro. Giro *wadiah* serta tabungan *wadiah* mendapatkan bonus sesuai dengan kebijakan Entitas Anak. Simpanan nasabah dalam bentuk giro *wadiah* dan tabungan *wadiah* dinyatakan sebesar liabilitas Entitas Anak.

Simpanan nasabah diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan nasabah diperhitungkan dalam jumlah simpanan yang diterima dan diamortisasi sepanjang estimasi umur simpanan tersebut. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

x. Deposits from customers

Deposits from customers are the funds placed by customers (excluding banks) to the Bank and Subsidiaries which operate in banking industry based on a fund deposit agreement. Included in this account are demand deposits, saving deposits, time deposits and other similar deposits.

Demand deposits represent deposits of customers that may be used as instruments of payment, and which may be withdrawn at any time by cheque, Automated Teller Machine card ("ATM") or by overbooking through written transfer instruction (bilyet giro) or other orders of payment or transfers.

Saving deposits represent deposits of customers that may only be withdrawn over the counter and via ATMs or funds transfers by SMS Banking, Phone Banking and Internet Banking when certain agreed conditions are met, but which may not be withdrawn by cheque or other equivalent instruments.

Time deposits represent customers deposits that may only be withdrawn after a certain time based on the agreement between the customer and the Bank. Time deposits are stated at amortised cost in the certificates between the Bank and the holders of time deposits.

Included in demand deposits are wadiah demand deposits and wadiah saving deposits. Wadiah demand deposits can be used as payment instruments and can be withdrawn at any time using cheque and written transfer instruction (bilyet giro). Wadiah demand deposits and wadiah saving deposits earn bonus based on Subsidiary's policy. Wadiah demand deposits and wadiah saving deposits are stated at the Subsidiary's liability amount.

Deposits from customers are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from customers are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

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(lanjutan)**

y. Simpanan dari bank lain

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain, baik lokal maupun luar negeri, dalam bentuk giro, tabungan, *inter-bank call money* dengan periode jatuh tempo menurut perjanjian kurang dari atau 90 hari, deposito berjangka dan *negotiable certificates of deposits*. Simpanan dari bank lain dicatat sebagai liabilitas terhadap bank lain.

Di dalam simpanan dari bank lain termasuk simpanan syariah dalam bentuk giro *wadiah*.

Simpanan dari bank lain diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan diperhitungkan dalam jumlah simpanan yang diterima dan diamortisasi sepanjang estimasi umur simpanan tersebut. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

z. Kontrak asuransi

Kontrak asuransi adalah kontrak yang diterbitkan oleh perusahaan asuransi dimana perusahaan asuransi menerima risiko asuransi yang signifikan dari pemegang polis. Risiko asuransi yang signifikan didefinisikan sebagai kemungkinan membayar manfaat yang signifikan kepada tertanggung apabila suatu kejadian yang diasuransikan terjadi dibandingkan dengan manfaat minimum yang akan dibayarkan apabila risiko yang diasuransikan tidak terjadi. Skenario-skenario yang diperhatikan adalah skenario yang mengandung unsur komersial.

Entitas Anak menerbitkan kontrak asuransi yang menerima risiko asuransi yang signifikan dari pemegang polis. Entitas Anak mendefinisikan risiko asuransi yang signifikan sebagai kemungkinan membayar manfaat pada saat terjadinya suatu kejadian yang diasuransikan, yang setidaknya 10% lebih besar dari manfaat yang dibayarkan jika kejadian yang diasuransikan tidak terjadi. Jika suatu kontrak asuransi tidak mengandung risiko asuransi yang signifikan, maka kontrak tersebut diklasifikasikan sebagai kontrak investasi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

y. Deposits from other banks

Deposits from other banks represent liabilities to local or overseas banks, in the form of demand deposits, saving deposits, interbank call money with original maturities of 90 days or less based on agreement, time deposits and negotiable certificate of deposits. Deposits from other banks are recorded as liability to other banks.

Included in the deposits from other banks are sharia deposits in a form of wadiah demand deposits.

Deposits from other banks are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from other banks are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

z. Insurance contract

Insurance contract is a contract issued by insurance companies which the insurer accepts significant insurance risk from the policyholders. Significant insurance risk is defined as the possibility of paying significantly more benefit to the policyholder upon the occurrence of insured event compared to the minimum benefit payable in a scenario where the insured event does not occur. Scenarios that are considered are those with commercial substance.

The Subsidiaries issue insurance contracts that accepted significant insurance risk from the policyholders. The Subsidiaries define significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event of at least 10% more than the benefits payable if the insured event did not occur. When an insurance contract does not have significant insurance risk, it is classified as investment contract.

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(lanjutan)**

z. Kontrak asuransi (lanjutan)

Entitas Anak menerbitkan kontrak asuransi untuk produk asuransi tradisional dan produk asuransi yang dikaitkan dengan investasi. Kedua jenis produk ini mempunyai risiko asuransi yang signifikan.

Produk-produk dari Entitas Anak dibagi berdasarkan kategori sebagai berikut:

- Asuransi jiwa tradisional *non-participating*, memberikan perlindungan untuk menutupi risiko kematian, kecelakaan, penyakit kritis dan kesehatan dari pemegang polis. Jumlah uang pertanggungan akan dibayarkan pada saat terjadinya risiko yang ditanggung.
- *Unit-link*, produk asuransi dengan pembayaran premi tunggal maupun reguler yang dikaitkan dengan investasi yang memberikan kombinasi manfaat proteksi dan manfaat investasi.

Ketika sebuah kontrak telah diklasifikasi sebagai kontrak asuransi, reklasifikasi terhadap kontrak tersebut tidak dapat dilakukan kecuali ketentuan perjanjian kemudian diamendemen. Seluruh produk asuransi yang diterbitkan oleh Entitas Anak mempunyai risiko asuransi yang signifikan.

Entitas Anak memisahkan komponen deposit dari kontrak *unit-link* seperti yang disyaratkan oleh PSAK No. 104 jika kondisi-kondisi di bawah ini terpenuhi:

- Entitas Anak dapat mengukur komponen "deposit" secara terpisah (termasuk opsi penyerahan melekat, yaitu tanpa memperhitungkan komponen "asuransi");
- Kebijakan akuntansi Entitas Anak tidak mensyaratkan untuk mengakui semua hak dan liabilitas yang timbul dari komponen "deposit".

Entitas Anak tidak memisahkan komponen deposit dikarenakan hanya salah satu kondisi di atas yang terpenuhi.

Pengujian kecukupan liabilitas

Pengujian kecukupan liabilitas dilakukan pada tanggal pelaporan untuk kontrak secara individual ataupun per kelompok produk, ditentukan sesuai dengan cara Entitas Anak memperoleh, memelihara dan mengukur profitabilitas dari kontrak asuransi tersebut.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

z. Insurance contract (continued)

The Subsidiaries issue insurance contracts for traditional insurance product and investment-linked insurance product. Both of these products have significant insurance risk.

The Subsidiaries' products are divided into the following main categories:

- *Traditional non-participating life insurance, provide protection to cover the risk of death, accident, critical illness, and health of the insured. The basic of sum insured will be paid upon the occurrence of the risks covered.*
- *Unit-link, insurance product with single or regular premium payment which is linked to investment products, which provides a combined benefit of protection and investment.*

Once a contract has been classified as an insurance contract, no reclassification could be performed subsequently unless the terms of the agreement are later amended. All insurance products issued by the Subsidiaries have significant insurance risk.

The Subsidiaries separate the deposit component from unit-link contract as required by SFAS No. 104 when both the following conditions are met:

- *The Subsidiaries can measure separately the "deposit" component (including any embedded submission option, i.e. without taking into account the "insurance" component);*
- *The Subsidiaries' accounting policies do not require to recognise all rights and obligations arising from the "deposit" component.*

The Subsidiaries do not separate the deposit component because only one of the above conditions is met.

Liability adequacy test

Liability adequacy testing is performed at reporting date for contract individually or group of products determined in accordance with the Subsidiaries' method of acquiring, servicing and measuring the profitability of its insurance contracts.

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z. Kontrak asuransi (lanjutan)

Pengujian kecukupan liabilitas (lanjutan)

Untuk asuransi jiwa, liabilitas kepada pemegang polis khususnya liabilitas untuk klaim masa depan diuji untuk menentukan apakah liabilitas tersebut cukup untuk menutupi semua arus kas keluar di masa depan termasuk semua manfaat yang dijamin dan manfaat tambahan yang dijamin, manfaat partisipasi yang tidak dijamin (jika ada), semua biaya untuk penerbitan polis dan pemeliharaan polis, serta mencerminkan arus kas masuk masa depan yaitu penerimaan premi masa depan, yaitu premi yang diterima di masa depan. Liabilitas dihitung berdasarkan diskonto dari arus kas untuk semua arus kas yang terkait yaitu arus kas keluar dan arus kas masuk seperti yang disebutkan di atas dengan menggunakan seperangkat asumsi estimasi terbaik terkini yang ditetapkan oleh aktuaris Entitas Anak, termasuk asumsi tingkat mortalitas, morbiditas, tingkat pembatalan polis, biaya, tingkat inflasi dan tingkat suku bunga, serta asumsi marjin atas risiko pemburukan. Entitas Anak yang bergerak dalam bidang asuransi jiwa menerapkan metode *Gross Premium Reserve* dalam perhitungan cadangan premi atas manfaat polis masa depan kepada pemegang polis dengan menggunakan asumsi aktuarial berdasarkan asumsi estimasi terbaik dan marjin atas risiko pemburukan, sehingga pengujian kecukupan liabilitas tidak diperlukan lagi.

Reasuransi

Entitas Anak mereasuransikan sebagian porsi risikonya kepada perusahaan reasuradur. Jumlah premi yang dibayar atau porsi premi atas transaksi reasuransi prospektif diakui selama periode kontrak asuransi sesuai dengan proporsi jumlah proteksi reasuransi yang diterima.

Aset reasuransi termasuk saldo yang diharapkan dibayarkan oleh perusahaan reasuransi untuk *ceded* liabilitas manfaat polis masa depan, *ceded* estimasi liabilitas klaim dan *ceded* cadangan atas premi yang belum merupakan pendapatan. Jumlah manfaat yang ditanggung oleh reasuradur diperkirakan secara konsisten sesuai dengan liabilitas yang terkait dengan polis reasuransi.

Entitas Anak menyajikan aset reasuransi secara terpisah sebagai aset atas liabilitas manfaat polis masa depan, cadangan atas premi yang belum merupakan pendapatan dan estimasi liabilitas klaim.

Jika aset reasuransi mengalami penurunan nilai, Entitas Anak mengurangi nilai tercatat dan mengakui kerugian penurunan nilai tersebut dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Aset reasuransi mengalami penurunan nilai jika ada bukti objektif, sebagai akibat dari suatu peristiwa yang terjadi setelah pengakuan awal aset reasuransi, bahwa Entitas Anak tidak dapat menerima seluruh jumlah karena di bawah syarat-syarat kontrak dan dampak pada jumlah yang akan diterima dari reasuradur dapat diukur secara andal.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

z. Insurance contract (continued)

Liability adequacy test (continued)

For life insurance, the liabilities to policyholder in particular the liabilities for future claim are tested to determine whether the liabilities sufficient to cover all related future cash out flow including all guaranteed benefit and guaranteed additional benefit, non-guaranteed participation benefit feature (if any), all expenses for policies issuance and maintenance, as well as reflecting the future cash inflow, i.e. future premium receipt. The liabilities are calculated based on discounted cash flow basis for all related cash flows i.e. both of cash outflows and cash inflows as mentioned above using a set of most recent best estimate assumptions set by the Subsidiaries' appointed actuary, includes mortality, morbidity, lapses, expenses, inflation rates, and interest rate, assumptions as well as margin for adverse deviation assumptions. Subsidiaries operate in life insurance use Gross Premium Reserve in the premium allowance calculation for future policy benefits to the policyholders using actuary assumptions with best estimate and margin for adverse deviation, therefore liability adequacy test is not required.

Reinsurance

The Subsidiaries reinsure a portion of its risk to reinsurance companies. The amount of premium paid or portion of premium from prospective reinsurance transactions is recognised over the reinsurance contract in proportion with the protection received.

Reinsurance assets include balances expected to be recovered from reinsurance companies for ceded liability for future policy benefits, ceded estimated claim liabilities and ceded unearned premiums allowance. Recovery amount from reinsurers are estimated in a consistent manner with the liability associated with the reinsurance policy.

Subsidiaries present separately reinsurance asset of future policy benefit liabilities, unearned premium allowance, and estimated claim liabilities.

If a reinsurance asset is impaired, the Subsidiaries deducted the carrying amount accordingly and recognise that impairment loss in the consolidated statement of profit or loss and other comprehensive income. A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the Subsidiary may not receive all amounts due to it is below the requirement of the contract, and the impact on the amounts that the Subsidiary will receive from the reinsurer can be reliably measured.

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(lanjutan)**

z. Kontrak asuransi (lanjutan)

Liabilitas manfaat polis masa depan

Liabilitas manfaat polis masa depan merupakan nilai sekarang estimasi manfaat polis masa depan yang akan dibayarkan kepada pemegang polis atau ahli warisnya dikurangi dengan nilai sekarang dari estimasi premi masa depan yang akan diterima dari pemegang polis dan diakui pada saat pengakuan pendapatan premi. Liabilitas manfaat polis masa depan ditentukan dan dihitung dengan menggunakan rumus tertentu oleh aktuaris Entitas Anak.

Entitas Anak menghitung liabilitas manfaat polis masa depan dengan menggunakan metode *Gross Premium Reserve* yang mencerminkan nilai kini estimasi pembayaran seluruh manfaat yang diperjanjikan termasuk seluruh opsi yang disediakan, nilai kini estimasi seluruh biaya yang dikeluarkan dan juga mempertimbangkan penerimaan premi di masa depan.

Kenaikan/(penurunan) liabilitas manfaat polis masa depan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Liabilitas kepada pemegang polis *unit-link* diakui pada saat penerimaan dana dikonversi menjadi unit setelah dikurangi biaya-biaya dan akan bertambah atau berkurang sesuai dengan nilai aset bersih efektif yang berlaku.

Penerimaan dana dari nasabah untuk produk *unit-link* non-syariah diakui sebagai pendapatan premi bruto dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Liabilitas kepada pemegang polis *unit-link* diakui di laporan posisi keuangan konsolidasian dan dihitung menggunakan metode cadangan atas premi yang belum merupakan pendapatan yang dihitung dengan menggunakan metode harian berdasarkan biaya asuransi atas risiko mortalitas, ditambah cadangan atas akumulasi dana investasi pemegang polis.

Setiap bunga, keuntungan atau kerugian dari kenaikan atau penurunan nilai pasar investasi dicatat sebagai pendapatan atau beban, disertai dengan pengakuan kenaikan atau penurunan liabilitas kepada pemegang polis *unit-link* di laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan liabilitas kepada pemegang polis *unit-link* di laporan posisi keuangan konsolidasian.

Penerimaan dana dari nasabah untuk produk *unit-link* syariah diakui sebagai liabilitas kepada pemegang polis *unit-link* di laporan posisi keuangan konsolidasian sebesar jumlah yang diterima setelah dikurangi bagian *fee* untuk Entitas Anak dalam rangka mengelola pendapatan dari produk *unit-link*.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

z. Insurance contract (continued)

Liability for future policy benefits

The liabilities for future policy benefits represent the present value of estimated future policy benefits to be paid to policyholders or their heirs less present value of estimated future premiums to be received from the policyholders and recognised consistently with the recognition of premium income. The liabilities for future policy benefits are determined and computed based on certain formula by the Subsidiaries' actuary.

The Subsidiaries calculate the liability for future policy benefits using Gross Premium Reserve method that reflect the present value of estimated payments of all the guaranteed benefits including all the embedded options available, the present value estimated of all handling costs incurred and also considering the future premium receipt.

Increase/(decrease) in liabilities for future policy benefits are recognised in the current year's consolidated statement of profit or loss and other comprehensive income.

The liability to unit-link policyholders are recognised at the time the funds received are converted into units, net of related expenses and will increase or decrease in accordance with effective net asset value.

Funds received from customers for non-sharia unit-link products are recognised as gross premium income in the consolidated statement of profit or loss and other comprehensive income. Liabilities to unit-link policyholders are recognised in the consolidated statement of financial position and computed based on unearned premium reserves using daily method from insurance cost of mortality risk plus reserves for the accumulated invested fund of unit-link policyholders.

Any interest, gain or loss due to increases or decreases in market value of investments are recorded as income or expense, with a corresponding recognition of increase or decrease in liability to unit-link policyholders in the statement of profit or loss and other comprehensive income and liability to unit-link policyholders in the consolidated statement of financial position.

Funds received from customers for sharia unit-link products are recognised as liabilities to unit-link policyholders in the consolidated statement of financial position for the amount received net of the portion representing the Subsidiaries fees in managing the unit-link product income.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

z. Kontrak asuransi (lanjutan)

Risiko yang belum jatuh tempo

Liabilitas untuk manfaat kontraktual yang diharapkan akan timbul di masa depan dicatat pada saat premi diakui. Liabilitas ditetapkan sebagai penjumlahan atas nilai diskonto yang diharapkan dari pembayaran manfaat dan biaya administrasi masa depan yang berkaitan langsung dengan kontrak asuransi, dikurangi dengan nilai diskonto yang diharapkan atas premi teoritis yang dibutuhkan untuk memenuhi manfaat dan biaya administrasi berdasarkan asumsi penilaian yang digunakan (penilaian premi). Liabilitas tersebut didasarkan pada asumsi-asumsi seperti kematian, persistensi, biaya pemeliharaan dan pendapatan investasi yang ditetapkan pada saat kontrak asuransi dikeluarkan. Sebuah margin untuk penyimpangan yang merugikan termasuk dalam asumsi yang digunakan.

aa. Efek-efek yang diterbitkan

Efek-efek yang diterbitkan oleh Bank Mandiri dan Entitas Anak, termasuk obligasi, subordinasi *notes*, *medium term notes*, *traveller's cheques* dan Sertifikat Investasi *Mudharabah* Antarbank (SIMA) pada pengukuran awal disajikan sebesar nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan efek-efek yang diterbitkan. Biaya transaksi kemudian diamortisasi dengan suku bunga efektif sampai dengan jatuh tempo dari efek-efek yang diterbitkan.

Efek-efek yang diterbitkan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

ab. Pinjaman yang diterima

Pinjaman yang diterima merupakan dana yang diterima dari bank lain, Bank Indonesia atau pihak lain dengan liabilitas pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.

Pada pengukuran awal, pinjaman yang diterima disajikan sebesar nilai wajar dikurangi dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan pinjaman yang diterima. Pinjaman yang diterima diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi untuk liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

z. Insurance contract (continued)

Unexpired risk reserve

A liability for contractual benefits that are expected to be incurred in the future is recorded when the premiums are recognised. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the insurance contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used (the premiums valuation). That liability is based on assumptions such as mortality, persistency, maintenance expense and investment income that are established at the time the contract is issued. A margin for adverse deviation is included in the used assumptions.

aa. Debt securities issued

Debt securities issued by the Bank and its Subsidiaries, including bonds, subordinated notes, medium term notes, travelers' cheques and Interbank Mudharabah Investment Certificate (SIMA), are initially measured at fair value plus directly attributable transaction costs to the debt securities issued. Subsequently, transactions cost are amortised using effective interest rate up to the maturity of debt securities issued.

Debt securities issued are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

ab. Fund borrowings

Fund borrowings represent funds received from other banks, Bank Indonesia or other parties with the obligation of repayment in accordance with the requirements of the loan agreement.

Fund borrowings are initially measured at fair value less directly attributable transaction costs. Fund borrowings are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

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(lanjutan)**

ab. Pinjaman yang diterima (lanjutan)

Fasilitas pengelolaan likuiditas berdasarkan prinsip syariah Bank Indonesia (PASBI) yang diterima oleh Entitas Anak Syariah diklasifikasikan dalam akun "Pinjaman yang Diterima". Bank Indonesia dan Entitas Anak sepakat melakukan akad *wakalah bil istismar* untuk pengelolaan dana dengan agunan berupa surat berharga syariah. Dana yang diterima diakui sebagai liabilitas kepada Bank Indonesia.

Bank melakukan pengelolaan dana untuk kegiatan investasi usaha secara keseluruhan (*mutlaqah*). Pengembalian dana kelolaan dan pembayaran hasil pengelolaan (*istismar*) dilakukan pada saat pelunasan.

ac. Pinjaman dan efek-efek subordinasi

Pinjaman dan efek-efek subordinasi pada pengukuran awal disajikan sebesar nilai wajar dikurangi dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan pinjaman dan efek-efek subordinasi. Biaya transaksi kemudian diamortisasi dengan suku bunga efektif sampai dengan jatuh tempo dari pinjaman dan efek-efek subordinasi.

Pinjaman dan efek-efek subordinasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi untuk liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi.

ad. Perpajakan

Bank Mandiri dan Entitas Anak menerapkan PSAK No. 212 (Revisi 2014) tentang "Pajak Penghasilan", yang mengharuskan Bank Mandiri dan Entitas Anak memperhitungkan konsekuensi pajak kini dan pajak di masa depan (penyelesaian) dari jumlah tercatat aset (liabilitas) yang diakui dalam laporan posisi keuangan dan transaksi-transaksi serta peristiwa lain yang terjadi dalam tahun berjalan.

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

ab. Fund borrowings (continued)

The sharia liquidity management facility of Bank Indonesia (PASBI) received by Sharia Subsidiaries is classified as "Fund Borrowings". Bank Indonesia and the Subsidiary mutually agree to enter into a wakalah bil istismar contract for fund management, guaranteed by sharia securities. The funds received are recognised as liabilities to Bank Indonesia.

The Bank undertakes fund management for whole business investment activities (mutlaqah). The return of managed funds and the distribution of investments return (istismar) occur upon maturity.

ac. Subordinated loans and marketable securities

Subordinated loans and marketable securities are initially measured at fair value less directly attributable transaction costs. Subsequently, transactions costs are amortised using the effective interest rate up to the maturity of subordinated loans and marketable securities.

Subordinated loans and marketable securities are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

ad. Income tax

Bank Mandiri and Subsidiaries apply SFAS No. 212 (Revised 2014) regarding "Income Tax" which requires Bank Mandiri and Subsidiaries to take into account the consequences of the current and future tax (settlement) from the carrying amount of assets (liabilities) that are recognised in the consolidated statement of financial position, and transactions and other events occurred in the current period.

The tax expense comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ad. Perpajakan (lanjutan)

Manajemen Grup mengevaluasi secara periodik implementasi terhadap peraturan perpajakan yang berlaku terutama yang memerlukan interpretasi lebih lanjut mengenai pelaksanaannya termasuk juga evaluasi terhadap surat ketetapan pajak yang diterima dari kantor pajak. Lebih lanjut, Bank Mandiri membentuk cadangan, jika dianggap perlu berdasarkan jumlah yang diestimasikan akan dibayarkan ke kantor pajak.

Bank Mandiri dan Entitas Anak menerapkan metode liabilitas laporan posisi keuangan (*balance sheet liability method*) untuk menentukan beban pajak penghasilan. Menurut metode liabilitas laporan posisi keuangan, aset dan utang pajak tangguhan diakui untuk semua perbedaan temporer antara nilai aset dan liabilitas yang tercatat di laporan posisi keuangan dengan dasar pengenaan pajak atas aset dan liabilitas tersebut pada setiap tanggal pelaporan. Metode ini juga mensyaratkan adanya pengakuan manfaat pajak di masa datang yang belum digunakan apabila besar kemungkinan bahwa manfaat tersebut dapat direalisasikan di masa yang akan datang.

Aset pajak tangguhan diakui apabila terdapat kemungkinan besar bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi aset pajak tangguhan yang muncul akibat perbedaan temporer.

Pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial diberlakukan pada periode dimana aset tersebut direalisasi atau liabilitas tersebut diselesaikan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Koreksi atas liabilitas pajak diakui pada saat surat ketetapan pajak diterima, atau apabila diajukan keberatan dan/atau banding, maka koreksi diakui pada saat keputusan atas keberatan dan/atau banding tersebut diterima. Manajemen juga dapat membentuk pencadangan terhadap liabilitas pajak di masa depan sebesar jumlah yang diestimasikan akan dibayarkan ke kantor pajak jika berdasarkan evaluasi pada tanggal laporan posisi keuangan konsolidasian terdapat risiko pajak yang *probable*. Asumsi dan estimasi yang digunakan dalam perhitungan pembentukan cadangan tersebut memiliki unsur ketidakpastian.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

ad. Income tax (continued)

The Group's management periodically evaluates the implementation of prevailing tax regulations especially for those that are subject to further interpretation for its implementation, including evaluation on tax assessment letters received from tax authorities. Furthermore, the Bank establishes provisions based on the necessary amounts expected to be paid to the tax authorities.

Bank Mandiri and Subsidiaries apply the balance sheet liability method to determine income tax expense. Under the balance sheet liability method, deferred tax assets and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the consolidated statement of financial position at each reporting date. This method also requires the recognition of unused future tax benefits, to the extent that realisation of such benefits are probable in the future.

Deferred tax assets are recognised only to the extent that is probable that future taxable income will be sufficient to compensate deferred tax asset arising from temporary differences.

Deferred tax is calculated using tax rates enacted or substantively applied to the period during which the asset is realised or the liability is settled. The changes to the carrying value of deferred tax assets and liabilities due to the changes of tax rates are charged in the current year, consolidated statement of profit or loss and other comprehensive income except for transactions which previously have been directly charged or credited to equity.

Adjustments to taxation obligations are recognised when tax assessment letter is received or, if objection/appeal is submitted, adjustments are recognised when the result of objection/appeal is received. Management provides provision for future tax liability at the estimated amount that will be payable to the tax office if there is a probable tax exposure, based on management's assessment as of the date of consolidated statement of financial position. Assumptions and estimation used in the calculation of provision may involve element of uncertainty.

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(lanjutan)**

ad. Perpajakan (lanjutan)

Taksiran pajak penghasilan Bank Mandiri dan Entitas Anak dihitung untuk masing-masing perusahaan sebagai badan hukum terpisah. Aset pajak kini (*current tax assets*) dan liabilitas pajak kini (*current tax liabilities*) untuk badan hukum yang berbeda tidak disalinghapuskan dalam laporan keuangan konsolidasian. Utang pajak penghasilan badan dan utang pajak lainnya Bank Mandiri dan Entitas Anak disajikan sebagai "Utang pajak" di laporan posisi keuangan konsolidasian.

Aset dan liabilitas pajak tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset dan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama atau berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

ae. Dana syirkah temporer

Dana *syirkah* temporer adalah dana yang diterima oleh Entitas Anak. Entitas Anak mempunyai hak untuk mengelola dan menginvestasikan dana, baik sesuai dengan kebijakan Entitas Anak atau kebijakan pembatasan dari pemilik dana, dengan keuntungan dibagikan sesuai dengan kesepakatan.

Hubungan antara Entitas Anak dan pemilik dana *syirkah* temporer merupakan hubungan kemitraan berdasarkan akad *mudharabah muthlaqah*, *mudharabah muqayyadah* atau *musyarakah*. Contoh dari dana *syirkah* temporer adalah penerimaan dana dari investasi *mudharabah muthlaqah*, *mudharabah muqayyadah* dan akun lain yang sejenis.

- 1) *Mudharabah muthlaqah* adalah *mudharabah* dimana pemilik dana (*shahibul maal*) memberikan kebebasan kepada pengelola dana (*mudharib/Entitas Anak*) dalam pengelolaan investasinya.
- 2) *Mudharabah muqayyadah* adalah *mudharabah* dimana pemilik dana memberikan batasan kepada pengelola dana, antara lain mengenai tempat, cara dan atau obyek investasi.

Dana *syirkah* temporer tidak dapat digolongkan sebagai liabilitas. Hal ini karena Entitas Anak tidak mempunyai liabilitas, ketika mengalami kerugian, untuk mengembalikan jumlah dana awal dari pemilik dana kecuali akibat kelalaian atau wanprestasi Entitas Anak. Dana *syirkah* temporer tidak dapat digolongkan sebagai ekuitas karena mempunyai waktu jatuh tempo dan pemilik dan tidak mempunyai hak kepemilikan yang sama dengan pemegang saham seperti hak *voting* dan hak atas realisasi keuntungan yang berasal dari aset lancar dan aset non investasi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

ad. Income tax (continued)

The estimated corporate income tax of Bank Mandiri and Subsidiaries are calculated for each company as a separate legal entity. Current tax assets and current tax liabilities for different legal income entities cannot be set-off in the consolidated financial statements. Corporate tax payables and other tax payables of Bank Mandiri and Subsidiaries are presented as "Taxes payable" in the consolidated statement of financial position.

Deferred income tax assets and liabilities are offsetted if there is a legally enforceable right to offset current tax assets against current tax liabilities and if the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either for the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

ae. Temporary syirkah funds

Temporary *syirkah* funds represent funds received by a Subsidiary. The Subsidiary has the right to manage and invest funds in accordance with either the Subsidiary's policy or restriction set by the depositors with the agreed profit sharing.

Relationship between the Subsidiary and the owner of temporary *syirkah* funds are based on partnership *mudharabah muthlaqah*, *mudharabah muqayyadah* or *musyarakah*. The examples of temporary *syirkah* funds are investment funds received from *mudharabah muthlaqah*, *mudharabah muqayyadah* and other similar accounts.

- 1) *Mudharabah muthlaqah* represents *mudharabah* in which the fund owner (*shahibul maal*) entrusts the fund manager (*mudharib/Subsidiary*) in managing its investment.
- 2) *Mudharabah muqayyadah* represents *mudharabah* in which the fund owner sets restrictions to the fund manager regarding, among others, the place, the means and/or the object of investment.

Temporary *syirkah* funds cannot be classified as liability because the Subsidiary does not have any liability to return the fund to the owners when experience losses, except for losses due to the Subsidiary's management negligence or default. On the other hand, temporary *syirkah* funds also cannot be classified as equity, because of the existence of maturity period and the depositors do not have the same rights as the shareholders, such as voting rights and the rights of realised gain from current asset and other non-investment accounts.

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(lanjutan)**

ae. Dana syirkah temporer (lanjutan)

Dana *syirkah* temporer merupakan salah satu unsur laporan posisi keuangan konsolidasian, yang memberikan hak kepada Entitas Anak untuk mengelola, termasuk untuk mencampur dana dimaksud dengan dana lainnya.

Pemilik dana *syirkah* temporer memperoleh bagian atas keuntungan sesuai kesepakatan dan menerima kerugian berdasarkan jumlah dana dari masing-masing pihak. Pembagian hasil dana *syirkah* temporer dapat dilakukan dengan konsep bagi hasil atau bagi untung.

af. Pendapatan dan beban bunga serta pendapatan dan beban syariah

(i) Konvensional

Pendapatan dan beban bunga untuk semua instrumen keuangan dengan *interest bearing* dicatat dalam "Pendapatan bunga" dan "Beban bunga" di dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian menggunakan metode suku bunga efektif.

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Grup mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, namun tidak mempertimbangkan kerugian kredit di masa datang. Perhitungan ini mencakup seluruh komisi, provisi dan bentuk lain yang diterima oleh para pihak dalam kontrak yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi dan seluruh premi atau diskon lainnya.

Jika aset keuangan atau kelompok aset keuangan serupa telah diturunkan nilainya sebagai akibat kerugian penurunan nilai, maka pendapatan bunga yang diperoleh setelahnya diakui atas bagian aset keuangan yang tidak mengalami penurunan nilai dari aset keuangan yang mengalami penurunan nilai, berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

ae. Temporary syirkah funds (continued)

Temporary syirkah funds represent one of the consolidated statement of financial position accounts which is in accordance with sharia principle that provide right to the Subsidiary to manage fund, including to combine the funds with the other funds.

The owner of temporary syirkah funds receive parts of profit in accordance with the agreement and receive loss based on the proportion to the total funds. The profit distribution of temporary syirkah funds might be based on profit sharing or revenue sharing concept.

af. Interest income and expense and sharia income and expense

(i) Conventional

Interest income and expense for all interest-bearing financial instruments are recognised as "Interest income" and "Interest expense" in the consolidated statement of profit or loss and other comprehensive income using the effective interest method.

The effective interest method is a method used for calculating the amortised cost of financial assets and liabilities and method for allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to obtain the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all commissions, provision and other fees received between parties in the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, subsequently, interest income is recognised for the non-impaired portion of the impaired financial assets using the interest rate used to discount the future cash flows for measuring the impairment loss.

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(lanjutan)**

**af. Pendapatan dan beban bunga serta
pendapatan dan beban syariah (lanjutan)**

(ii) Pendapatan syariah

Di dalam pendapatan dan beban bunga terdapat pendapatan dan beban berdasarkan prinsip syariah. Pendapatan pengelolaan dana oleh Entitas Anak sebagai *mudharib* terdiri atas pendapatan pembiayaan dengan akad *murabahah*, *istishna*, *ijarah* dan pendapatan dari bagi hasil yaitu *mudharabah*, *musyarakah* dan pendapatan usaha utama lainnya.

Pengakuan keuntungan transaksi *murabahah* dengan pembayaran tangguh atau secara angsuran dilakukan selama periode akad sesuai dengan metode tingkat imbal hasil efektif.

Berdasarkan PSAK No. 402 (Revisi 2019), pendapatan *murabahah* yang termasuk marjin ditangguhkan dan pendapatan administrasi, diakui dengan menggunakan metode setara tingkat imbal hasil efektif, yaitu tingkat imbal hasil setara yang akan mendiskonto secara tepat estimasi pembayaran atau penerimaan kas di masa datang sepanjang perkiraan umur instrumen keuangan tersebut atau, jika lebih tepat untuk masa yang lebih singkat untuk nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Perhitungan dilakukan dengan memperhitungkan seluruh syarat dan ketentuan kontraktual dari instrumen keuangan dan biaya tambahan yang timbul secara langsung untuk instrumen tersebut dan merupakan bagian tidak terpisahkan dari tingkat imbal hasil.

Pendapatan *istishna* diakui dengan menggunakan metode persentase penyelesaian atau metode akad selesai.

Pendapatan *ijarah* diakui selama masa akad secara proporsional.

Pendapatan bagi hasil *musyarakah* yang menjadi hak mitra pasif diakui dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati.

Pendapatan bagi hasil *mudharabah* diakui dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati dan tidak diperkenankan mengakui pendapatan dari proyeksi hasil usaha.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

**af. Interest income and expense and sharia
income and expense (continued)**

(ii) Sharia income

Included in interest income and expense are sharia income and expense based on sharia principle. The Subsidiary's income as a fund manager (mudharib) consists of income from murabahah and istishna transactions, income from ijarah (leasing), income from profit sharing of mudharabah, musyarakah financing and other main operating income.

Murabahah transaction income recognition through deferred payment or installment is executed during the period of the contract based on effective rate of return method (annuity).

According to SFAS No. 402 (Revised 2019), murabahah income which includes deferred margin and administrative income are recognised as income using method that equivalent to the effective rate of return method, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, for the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms and condition the financial assets and includes any fees or incremental costs that are directly attributable to the assets and are integral part of the effective rate of return.

Income from istishna is recognised using the percentage of completion or full completion method.

Income from ijarah is recognised proportionally during the contract period.

Profit sharing income for passive partner in musyarakah is recognised in the period when the profit sharing rights arise in accordance with the agreed profit sharing ratio.

Profit sharing income for mudharabah is recognised in the period when the profit sharing rights arise in accordance with agreed profit sharing ratio and the recognition based on projection of income is not allowed.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**af. Pendapatan dan beban bunga serta
pendapatan dan beban syariah (lanjutan)**

(ii) Pendapatan syariah (lanjutan)

Setoran dari debitur dengan kualitas *non-performing* diperlakukan sebagai pengembalian harga perolehan atau pokok piutang/pembiayaan. Kelebihan pembayaran di atas harga perolehan atau pokok piutang/pembiayaan diakui sebagai pendapatan pada saat diterimanya. Khusus untuk transaksi *ijarah*, setoran dari debitur dengan kualitas *non-performing* diperlakukan sebagai pelunasan piutang sewa.

Hak nasabah atas bagi hasil dana *syirkah* temporer merupakan bagian bagi laba milik nasabah yang didasarkan pada prinsip *mudharabah muthlaqah*, *mudharabah muqayyadah* dan *mudharabah musytarakah* atas hasil pengelolaan dana mereka oleh Entitas Anak. Pendapatan yang dibagikan adalah pendapatan yang telah diterima.

(iii) Hak pihak ketiga atas bagi hasil dana *syirkah* temporer

Pembagian laba dilakukan berdasarkan prinsip bagi hasil yaitu dihitung dari pendapatan Entitas Anak yang diterima berupa laba bruto (*gross profit margin*).

Jumlah pendapatan marjin dan bagi hasil atas pembiayaan yang diberikan dan atas aset produktif lainnya akan dibagikan kepada nasabah penyimpan dana dan Entitas Anak, dihitung secara proporsional sesuai dengan alokasi dana nasabah dan Entitas Anak yang dipakai dalam pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan.

Selanjutnya, jumlah pendapatan marjin dan bagi hasil yang tersedia untuk nasabah dari fasilitas pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan tersebut kemudian dibagikan ke nasabah penabung dan deposan sebagai *shahibul maal* dan Entitas Anak sebagai *mudharib* sesuai dengan porsi *nisbah* bagi hasil yang telah disepakati bersama sebelumnya. Pendapatan marjin dan bagi hasil dari pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan yang memakai dana Entitas Anak, seluruhnya menjadi milik Entitas Anak, termasuk pendapatan dari transaksi Entitas Anak berbasis imbalan.

ag. Pendapatan premi dan beban klaim

Pendapatan premi kontrak asuransi jangka pendek diakui sebagai pendapatan selama periode risiko sesuai dengan proporsi jumlah proteksi asuransi yang diberikan. Pendapatan premi kontrak asuransi jangka panjang diakui sebagai pendapatan pada saat polis jatuh tempo.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

**af. Interest income and expense and sharia
income and expense (continued)**

(ii) Sharia income (continued)

Any payment from non-performing debtors recognised is treated as the repayment cost or loan/financing principal. Excess payment over the cost or loan/financing principal recognised as income when the cash received. Specific for *ijarah* transactions, any payment from non-performing debtors recognised as the settlement of *ijarah* receivables.

Customers' (fund owner) share on the return of temporary *syirkah* funds represent fund owners' share of the profit of Subsidiary derived from managing of such funds under *mudharabah muthlaqah*, *mudharabah muqayyadah* and *mudharabah musytarakah* principles. The profit sharing is determined on the earned income.

(iii) Third parties' share on return of temporary *syirkah* funds

Distribution of profit is based on profit sharing principle which is calculated from the Subsidiary's earned income which in the form of gross profit margin.

Total margin income and profit sharing on financing given to debtors and other productive assets will be distributed to the fund owner and Subsidiary, calculated proportionally according to the fund allocation of fund owner and subsidiary that were used in the financing given to debtors and other productive assets.

Furthermore, available margin income and profit sharing for fund owner from financing facilities given to debtors and other distributed earning assets are distributed to fund owners and depositor as *shahibul maal* and the Subsidiary as *mudharib* based on a predetermined and agreed profit sharing with *nisbah* portion. Margin income and profit sharing from financing facilities given to debtors and other distributed earning assets using the Subsidiary's funds, are entirely shared for the Subsidiary, including income from the Subsidiary's fee-based transactions.

ag. Premium income and claims expenses

Premium income received from short-term insurance contracts is recognised as revenue over the period of risk coverage in proportion to the amounts of insurance protection provided. Premium income from long-term insurance contracts is recognised as revenue when the policy is due.

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(lanjutan)**

ag. Pendapatan premi dan beban klaim (lanjutan)

Pendapatan premi yang diterima sebelum jatuh tempo polis dicatat sebagai titipan premi di laporan posisi keuangan konsolidasian.

Beban klaim dan manfaat terdiri dari klaim yang telah diselesaikan, klaim dalam proses penyelesaian dan estimasi atas klaim yang telah terjadi namun belum dilaporkan (IBNR). Klaim dan manfaat diakui sebagai beban pada saat terjadinya liabilitas untuk memberikan proteksi. Klaim reasuransi yang diperoleh dari perusahaan reasuradur diakui dan dicatat sebagai pengurang beban klaim dan manfaat pada periode yang sama dengan periode pengakuan beban klaim dan manfaat.

Jumlah klaim dalam penyelesaian, termasuk klaim yang telah terjadi namun belum dilaporkan, dinyatakan berdasarkan estimasi menggunakan teknik perhitungan teknis oleh aktuaris. Perubahan dalam estimasi liabilitas klaim, sebagai hasil dari evaluasi lebih lanjut dan perbedaan antara estimasi klaim dengan klaim yang dibayarkan, diakui sebagai biaya tambahan atau pengurang biaya pada periode terjadinya perubahan.

ah. Pendapatan provisi dan komisi

Pendapatan provisi dan komisi dan biaya transaksi yang dapat diatribusikan secara langsung yang berkaitan dengan kegiatan pemberian kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan diakui sebagai bagian/(pengurang) dari nilai perolehan kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dan akan diakui sebagai pendapatan bunga dengan cara diamortisasi berdasarkan metode suku bunga efektif.

Untuk kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan yang diberikan dan dilunasi sebelum jatuh temponya, saldo pendapatan provisi dan/atau komisi dan biaya transaksi yang dapat diatribusikan secara langsung yang belum diamortisasi, diakui pada saat kredit yang diberikan, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dilunasi.

Pendapatan provisi dan komisi lainnya yang tidak berkaitan langsung dengan kegiatan perkreditan atau jangka waktu tertentu diakui pada saat terjadinya transaksi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

**ag. Premium income and claims expenses
(continued)**

Premiums income received before the due date of the respective policies is stated as policyholders' deposits in the consolidated statement of financial position.

Claims and benefits expense consist of settled claims, claims that are still in process of settlement and estimates of claims incurred but not yet reported (IBNR). Claims and benefits are recognised as expenses when the liabilities to cover claims are incurred. Claim recoveries from reinsurance companies are recognised and recorded as deduction from claims and benefits expenses consistent in the same period with the claim and benefits expenses recognition.

Total claims in process of settlement, including claims incurred but not yet reported, are stated at estimated amounts determined based on the actuarial technical insurance calculations. Changes in estimated claims liabilities as a result of further evaluation and the difference between estimated claims and paid claims are recognised as addition to or deduction from expenses in the period which the changes occurred.

ah. Fees and commissions income

Fees and commissions income and transaction costs that are directly attributable to lending activities, consumer financing receivables and net investment finance lease, are recognised as a part/(deduction) of outstanding loan, consumer financing receivables and net investment finance lease and will be recognised as interest income by amortisation using effective interest rate method.

The directly attributable unamortised fees and commissions balances relating to loans, consumer financing receivables and net investment finance lease which is settled prior to maturity are recognised upon settlement date of such loans, consumer financing and net investment finance lease.

Other fees and commissions income which are not directly related to lending activities or a specific period are recognised as revenue on the transaction date.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ai. Imbalan kerja

Liabilitas pensiun

Bank Mandiri menyelenggarakan program pensiun iuran pasti yang pesertanya adalah pegawai aktif Bank Mandiri sejak tanggal 1 Agustus 1999, serta program pensiun manfaat pasti yang berasal dari masing-masing dana pensiun Bank Peserta Penggabungan. Program ini didanai melalui pembayaran kepada pengelola dana pensiun sebagaimana ditentukan dalam perhitungan aktuarial yang dilakukan secara berkala.

Liabilitas imbalan pensiun Bank Mandiri dan Entitas Anak dihitung dengan membandingkan manfaat yang akan diterima oleh karyawan dari program pensiun pada usia pensiun normal dengan manfaat yang akan diterima berdasarkan UU Ketenagakerjaan No. 13/2003 dimana telah diperbaharui menggunakan UU Cipta Kerja No. 11/2020 sebagaimana diubah dengan UU No. 6/2023 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 2 Tahun 2022 Tentang Cipta Kerja Menjadi Undang-Undang berdasarkan Perjanjian Kerja Bersama yang telah diperbaharui pada akhir 2021 setelah dikurangi dengan akumulasi kontribusi karyawan dan hasil investasinya. Apabila manfaat pensiun lebih kecil dari pada manfaat menurut UU Cipta Kerja No. 11/2020, maka Bank dan Entitas Anak membayar kekurangan tersebut.

Program pensiun berdasarkan UU Ketenagakerjaan adalah program imbalan pasti karena UU Ketenagakerjaan menentukan rumus tertentu untuk menghitung jumlah minimum imbalan pensiun. Program pensiun iuran pasti adalah program pensiun yang iurannya ditetapkan dalam peraturan dana pensiun dan seluruh iuran serta hasil pengembangannya dibukukan pada rekening masing-masing peserta sebagai manfaat pensiun sebagaimana tercantum dalam UU No. 4 tahun 2023 tanggal 12 Januari 2023 tentang Pengembangan dan Penguatan Sektor Keuangan.

Liabilitas program pensiun imbalan pasti yang diakui di laporan posisi keuangan konsolidasian adalah nilai kini dari liabilitas imbalan pasti pada tanggal laporan posisi keuangan konsolidasian setelah dikurangi dengan nilai wajar aset program, serta disesuaikan dengan keuntungan atau kerugian aktuarial dan biaya jasa lalu yang belum diakui. Liabilitas manfaat pasti dihitung setiap tahun oleh aktuaris independen menggunakan metode *projected unit credit* secara reguler untuk periode tidak lebih dari satu tahun. Nilai kini liabilitas manfaat pasti ditentukan dengan mendiskontokan estimasi arus kas keluar masa depan dengan menggunakan tingkat diskonto imbal hasil obligasi pemerintah dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo imbalan yang bersangkutan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

ai. Employee benefits

Pension liability

Bank Mandiri established a defined contribution pension plan covering substantially all of its eligible active employees since 1 August 1999 and also defined benefit pension plans, which were derived from each of the Merged Banks' pension plan. This program is funded through payment to pension fund's management as defined in the actuarial calculation which done regularly.

Bank Mandiri and Subsidiaries' pension liability have been calculated by comparing the benefit that will be received by an employee at normal pension age from the Pension Plans with the benefit that will be received as stipulated under the Employment Law No. 13/2003 which has been updated using the Employment Regulations No. 11/2020 as amended by UU No. 6/2023 concerning Government In Lieu Of Law No. 2 Of 2022 Concerning Stipulation Employment Regulations Become Law based on the Collective Labor Agreement which was renewed at the end of 2021 after deducting accumulated employee contributions and the results of its investments. If the pension benefit from the Pension Plans is less than the benefit as required by the Employment Regulations No. 11/2020, the Bank and Subsidiaries will have to pay such shortage.

The pension plan based on the Labor Law is a defined benefit plan because the Labor Law sets a certain formula to calculate the minimum pension benefit. A defined contribution plan is a pension plan that defines an amount of pension contribution based on pension fund regulation and all contribution including investment return are recorded in its account's member as pension benefit as stated in Law No. 4 year 2023 dated 12 January 2023 regarding Development and Strengthening Financial Sector.

The defined benefit pension liability recognised in the consolidated statement of financial position is the present value of the defined benefit obligation at the consolidated statement of financial position date less the fair value of plan assets, adjusted with unrealised actuarial gains or losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method on a regular basis for periods not exceeding one year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the discount rate of government bonds' yield that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ai. Imbalan kerja (lanjutan)

Liabilitas pensiun (lanjutan)

Akumulasi keuntungan atau kerugian aktuarial yang belum diakui yang terjadi diakui sebagai "Penghasilan komprehensif lain" dan disajikan pada bagian ekuitas. Biaya jasa lalu dibebankan langsung pada laba rugi.

Biaya imbalan pasca-kerja yang diakui selama tahun berjalan terdiri dari biaya jasa dalam laba rugi, bunga neto atas liabilitas imbalan pasti neto dalam laba rugi dan pengukuran kembali liabilitas imbalan pasti neto dalam penghasilan komprehensif lain.

Bunga neto atas imbalan pasti neto merupakan komponen pendapatan bunga dari aset program, biaya bunga atas liabilitas imbalan pasti dan bunga atas dampak batas atas dari aset.

Pengukuran kembali liabilitas imbalan pasti neto terdiri dari:

- Keuntungan dan kerugian aktuarial;
- Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto;
- Setiap perubahan dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto.

Keuntungan dan kerugian aktuarial dapat timbul dari penyesuaian yang dibuat berdasarkan pengalaman dan perubahan asumsi-asumsi aktuarial.

Liabilitas imbalan jangka panjang lainnya

Liabilitas imbalan jangka panjang lainnya terdiri dari cuti besar berimbang dan penghargaan masa dinas.

Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja hingga mencapai usia pensiun dan memenuhi masa kerja tertentu. Prakiraan biaya imbalan ini dicadangkan sepanjang masa kerja karyawan dan dihitung menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti, namun disederhanakan. Liabilitas ini dinilai setiap tahun oleh aktuaris independen yang berkualifikasi.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

ai. Employee benefits (continued)

Pension liability (continued)

The accumulated unrealised actuarial gains or losses incurred are recognised as "Other comprehensive income" and is presented in the equity section. Past service cost is directly charged to profit or loss.

The post-employment benefits expense recognised during the current year consists of service cost in profit or loss, net interest on the net defined benefit liability in profit or loss and remeasurement of the net defined benefit liabilities in other comprehensive income.

Net interest on the net defined benefit liabilities is the interest income component of plan assets, interest expense of defined benefit liabilities and interest on the effect of asset ceiling.

Remeasurements of the net defined benefit liability consists of:

- *Actuarial gains and losses;*
- *Return on plan assets, excluding amount included in net interest on the net defined benefit liability; and*
- *Any change in effect of the asset ceiling, excluding amount including in net interest on the net defined benefit liability.*

Actuarial gains and losses may arise from the adjustments made based on the experience and changes in actuarial assumption.

Other long-term employment benefit obligations

Other long-term employment benefit obligations consist of paid leave and service awards.

The entitlement of these benefits are provided to the employees if employees work until reaching the retirement age and the completion of a minimum certain service period. The estimated costs for these benefits are accrued over the period of employment of respective employee calculated using similar methodology used for defined benefit pension plans but is simpler. These obligations are calculated annually by qualified independent actuaries.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ai. Imbalan kerja (lanjutan)

Pembagian tantiem

Bank Mandiri mencatat tantiem dengan menggunakan basis akrual dan membebankannya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

aj. Laba per saham

Laba per saham dihitung dengan membagi laba bersih konsolidasian akhir tahun berjalan dengan jumlah rata-rata tertimbang saham yang ditempatkan dan disetor selama tahun berjalan.

Jumlah rata-rata tertimbang saham yang beredar yang digunakan dalam menghitung laba per saham dasar dan dilusian pada tanggal 31 Desember 2024 sebesar 93.333.333.332 lembar saham, serta 31 Desember 2023 sebesar 93.333.333.332 lembar saham.

ak. Segmen operasi

Segmen operasi adalah suatu komponen dari entitas:

- (a) Yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- (b) Hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- (c) Tersedia informasi keuangan yang dapat dipisahkan.

Sesuai dengan PSAK No. 108 tentang "Segmen Operasi", Grup menyajikan segmen operasi berdasarkan laporan internal grup yang disajikan kepada pengambil keputusan operasional. Pengambil keputusan operasional adalah Direksi.

Informasi segmen per 31 Desember 2024 dan 2023 disajikan sesuai Keputusan Direksi No. KEP.DIR/014/2020 tanggal 25 Februari 2020, dimana segmen operasi dibagi ke dalam segmen-segmen usaha sebagai berikut: *Corporate Banking, Commercial Banking, Hubungan Kelembagaan, Retail Banking (termasuk Wealth), Treasury & International Banking, Kantor Pusat, Entitas Anak Syariah, Entitas Anak - Asuransi dan Entitas Anak lainnya.*

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

ai. Employee benefits (continued)

Tantiem distribution

Bank Mandiri records tantiem on an accrual basis and charges it to the consolidated statement of profit or loss and other comprehensive income for the year.

aj. Earnings per share

Earnings per share is calculated by dividing the consolidated net profit at end of year with the weighted average number of shares issued and fully paid-in during the year.

The weighted-average number of outstanding shares used in computing basic and diluted earnings per share as of 31 December 2024 is 93,333,333,332 shares and as of 31 December 2023 are 93,333,333,332 shares.

ak. Operating segment

An operating segment is a component of an entity:

- (a) That is involved in business activities to generate income and expenses (include income and expenses relating to the transactions with other components from the same entity);*
- (b) Whose operating results are reviewed regularly by decision maker for operational activities for decision making on allocation of resources in respective segment and performance evaluation of works; and*
- (c) For which separate financial information is available.*

In accordance with SFAS No. 108 regarding "Operating Segment", the Group presents operating segment based on internal reports that are presented to the decision-maker for operational activities. The decision maker for operational activities is the Board of Directors.

Segment information as of 31 December 2024 and 2023 onwards presented in accordance with the Board of Directors Decree No. KEP.DIR/014/2020 dated 25 February 2020, in which the operating segments are divided into the following business segments: Corporate Banking, Commercial Banking, Institutional Relationship, Retail Banking (including Wealth), Treasury & International Banking, Head Office, Sharia Subsidiary, Subsidiary - Insurance and Other Subsidiaries.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ak. Segmen operasi (lanjutan)

Segmen geografis adalah komponen Bank dan Entitas Anak yang dapat dibedakan dalam menghasilkan jasa pada lingkungan (wilayah) ekonomi tertentu dan komponen itu memiliki risiko dan imbalan yang berbeda dengan risiko dan imbalan pada komponen yang beroperasi pada lingkungan (wilayah) ekonomi lain. Segmen geografis dibagi ke dalam wilayah Indonesia, Asia (Singapura, Malaysia, Hong Kong, Timor Leste dan Shanghai), Eropa Barat (Inggris) dan Cayman Islands.

al. Tanggung jawab sosial dan lingkungan

Berdasarkan Peraturan Menteri Badan Usaha Milik Negara No. PER-01/MBU/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara tanggal 24 Maret 2023, alokasi dana tidak dialokasikan dari saldo laba berdasarkan hasil keputusan Rapat Umum Pemegang Saham ("RUPS") akan tetapi diakui dan dibebankan ke laporan laba dan rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

am. Saham treasuri

Saham treasuri merupakan modal saham yang diperoleh dan dimiliki kembali dari yang sebelumnya telah diterbitkan Bank. Saham treasuri disajikan sebesar nilai yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dan sebagai pengurang dari ekuitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham tersebut selanjutnya dijual kembali, maka nilai yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait disajikan di ekuitas.

an. Penggabungan usaha entitas sepengendali

Transaksi penggabungan usaha antara Entitas Anak, PT Bank Syariah Mandiri (BSM), dengan PT Bank BRISyariah Tbk. (BRIS) dan PT Bank BNI Syariah (BNIS) merupakan penggabungan usaha antar entitas sepengendali. Transaksi penggabungan usaha antar entitas sepengendali, berupa pengalihan bisnis termasuk aset maupun liabilitas terkait dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok yang sama bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi. Oleh karena itu, transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan. Selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat investasi dicatat di ekuitas disajikan sebagai bagian dari pos tambahan modal disetor.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

ak. Operating segment (continued)

A geographical segment represents a component of the Bank and its Subsidiaries that provides services in different economic environment and has a different risk and reward compared to others operating in different economic environment. Geographical segments are divided into Indonesia, Asia (Singapore, Malaysia, Hong Kong, Timor Leste and Shanghai), Western Europe (England) and Cayman Islands.

al. Social and environmental responsibility

Based on Minister of State-Owned Enterprises Regulation No. PER-01/MBU/03/2023 regarding Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises dated 24 March 2023, fund allocation was no longer allocated from retained earnings based on the decision of the General Shareholders Meeting ("RUPS"), instead, it is recognised and charged to the current year consolidated statement of profit or loss and other comprehensive income.

am. Treasury shares

Treasury shares are share capital that is acquired and owned back which from shares previously issued by the Bank. Treasury shares are stated at the amount paid, including directly attributable additional costs (less income tax) and as a deduction from equity until the shares are canceled or reissued. When the shares are subsequently sold back, the amount received is deducted by the related transaction surcharge and the related income tax effect is presented in equity.

an. Business combination of common control entities

The transaction of business combination between Subsidiaries, PT Bank Syariah Mandiri (BSM), with PT Bank BRISyariah Tbk. (BRIS) and PT Bank BNI Syariah (BNIS) is a business combination between entities under common control. Business combination transaction between entities under common control, in the form of business transfer including transfer of the related assets and liabilities in relation to the reorganisation of entities under the same group, do not constitute a change of ownership in terms of economics substance. Therefore, the transaction is recognised at carrying value based on the pooling of the interest method. The difference between the total consideration received or paid and the carrying amount of investment is recorded under equity and presented as a component of additional paid in capital.

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**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**an. Penggabungan usaha entitas sepengendali
(lanjutan)**

Pada informasi keuangan Entitas Induk, Bank membukukan nilai investasi di entitas baru menggunakan nilai terdahulu, di mana investasi dibukukan sebesar nilai buku.

**ao. Aset dan liabilitas tidak lancar (atau kelompok
lepasan) dikuasai untuk dijual**

Aset tidak lancar (atau kelompok lepasan) yang dikuasai untuk dijual merupakan aset yang nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada penggunaan berlanjut dalam bisnis dan penjualannya sangat mungkin terjadi. Aset ini dicatat pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual, kecuali untuk aset-aset seperti aset pajak tangguhan, aset yang terkait dengan imbalan kerja, dan aset keuangan, yang secara khusus dikecualikan.

Aset tidak lancar (atau kelompok lepasan) yang dikuasai untuk dijual tidak dilakukan penyusutan dan amortisasi selama diklasifikasikan sebagai aset tidak lancar yang dikuasai untuk dijual. Kerugian penurunan nilai atas aset tidak lancar (atau kelompok lepasan) yang dikuasai untuk dijual diakui pada laba rugi sebesar selisih antara nilai tercatat dengan nilai wajar setelah dikurangi dengan biaya untuk menjual. Keuntungan selisih antara nilai tercatat dengan nilai wajar setelah dikurangi biaya untuk menjual diakui pada laba rugi maksimal sebesar akumulasi rugi penurunan nilai yang telah diakui sebelumnya.

Aset tidak lancar (atau kelompok lepasan) yang dikuasai untuk dijual disajikan secara terpisah dari aset lainnya dalam laporan posisi keuangan. Liabilitas (atau kelompok lepasan) yang dikuasai untuk dijual disajikan secara terpisah dari liabilitas lainnya dalam laporan posisi keuangan.

**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING**

Beberapa estimasi dan asumsi dibuat dalam rangka penyusunan laporan keuangan konsolidasian dimana dibutuhkan pertimbangan manajemen dalam menentukan metodologi yang tepat untuk penilaian aset dan liabilitas.

Manajemen membuat estimasi dan asumsi yang berimplikasi pada pelaporan nilai aset dan liabilitas atas tahun keuangan satu tahun ke depan. Semua estimasi dan asumsi yang diharuskan oleh Standar Akuntansi Keuangan di Indonesia adalah estimasi terbaik serta berdasarkan pada standar yang berlaku. Estimasi dan pertimbangan dievaluasi secara terus menerus dan berdasarkan pengalaman masa lalu dan faktor-faktor lain termasuk harapan atas kejadian yang akan datang.

Walaupun estimasi dan asumsi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan estimasi dan asumsi semula.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**

**an. Business combination of common control
entities (continued)**

In the Parent Entity financial information, the Bank records its investment value in the new entity at cost using the predecessor value, where the investment is recorded at book value.

**ao. Non-current assets and liabilities (or disposal
group) held for sale**

Non-current assets (or disposal groups) held for sale are assets whose carrying amount will be recovered primarily through a sale transaction rather than through continued use in the business, and their sale is highly probable. These assets are recorded at the lower of carrying amount and fair value, with fewer costs to sell, except for assets such as deferred tax assets, assets related to employee benefits, and financial assets, which are specifically exempted.

Non-current assets (or disposal groups) held for sale are not depreciated or amortised while classified as held for sale. Impairment losses on non-current assets (or disposal groups) held for sale are recognised in the income statement as the difference between the carrying amount and the fair value less costs to sell. Gains on the difference between the carrying amount and the fair value, less costs to sell, are recognised in the income statement up to the amount of any previously recognised impairment loss.

Non-current assets (or disposal groups) held for sale are presented separately from other assets in the statement of financial position, and liabilities (or disposal groups) held for sale are presented separately from other liabilities in the statement of financial position.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS**

Several estimates and assumptions are created in the preparation of the consolidated financial statements in which management judgment is required in determining the methodology in the valuation of assets and liabilities.

Management makes estimation and assumptions that affect the reported amounts of assets and liabilities within the one next financial year. All estimation and assumptions required in conformity with Statement of Financial Accounting Standard are the best estimation undertaken in accordance with the applicable standards. Estimation and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

Although these estimates and assumptions are based on management's best knowledge of current events and activities, actual results may differ from those estimates and assumptions.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi

a. Cadangan kerugian penurunan nilai aset keuangan

Evaluasi atas kerugian penurunan nilai aset keuangan yang dicatat pada biaya perolehan diamortisasi dan efek utang yang diklasifikasikan sebagai nilai wajar melalui pendapatan komprehensif lain dijelaskan di Catatan 2c.

Cadangan kerugian penurunan nilai terkait dengan pihak lawan spesifik dalam seluruh cadangan kerugian penurunan nilai dibentuk atas tagihan yang penurunan nilainya dievaluasi secara individual berdasarkan estimasi terbaik manajemen atas nilai tunai arus kas yang diharapkan akan diterima. Dalam menghitung cadangan kerugian penurunan nilai, manajemen membuat pertimbangan mengenai kondisi keuangan dari pihak lawan dan nilai neto yang dapat direalisasi dari agunan yang diterima. Setiap aset yang mengalami penurunan nilai dievaluasi dan strategi penyelesaiannya serta estimasi arus kas yang dinilai dapat diperoleh kembali dan disetujui secara independen oleh *Credit Risk Management Unit*.

Evaluasi cadangan kerugian penurunan nilai secara kolektif meliputi kerugian kredit yang melekat pada portofolio tagihan dengan karakteristik ekonomi yang serupa ketika terdapat kenaikan risiko kredit yang signifikan atau terdapat bukti objektif bahwa telah terjadi penurunan nilai tagihan dalam portofolio tersebut, namun penurunan nilai secara individu belum dapat diidentifikasi. Dalam menentukan perlunya untuk membentuk cadangan kerugian penurunan nilai secara kolektif, manajemen mempertimbangkan faktor-faktor seperti kualitas kredit, besarnya portofolio, konsentrasi kredit dan faktor-faktor ekonomi. Dalam mengestimasi cadangan yang dibutuhkan, asumsi-asumsi dibuat untuk menentukan model kerugian ekspektasian dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman historis, kondisi ekonomi saat ini, dan prakiraan kondisi ekonomi di masa mendatang (*forecasting*). Ketepatan dari cadangan ini bergantung pada seberapa tepat estimasi arus kas masa depan untuk menentukan cadangan individual serta asumsi model dan parameter yang digunakan dalam penentuan cadangan kolektif.

b. Menentukan nilai wajar instrumen keuangan

Dalam menentukan nilai wajar aset dan liabilitas keuangan yang tidak mempunyai harga pasar, Grup menggunakan teknik penilaian seperti yang dijelaskan dalam Catatan 2c untuk instrumen keuangan yang tidak diperdagangkan secara aktif dan memiliki informasi harga yang terbatas, nilai wajar yang kurang objektif dan membutuhkan berbagai tingkat penilaian tergantung pada likuiditas, konsentrasi, faktor ketidakpastian pasar, asumsi harga dan risiko lainnya.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty

a. Allowances for impairment losses of financial assets

Evaluation of impairment losses on financial assets which is recognised at amortised cost and debt securities classified as fair value through other comprehensive income are described in Note 2c.

Allowance for impairment losses related to a specific counterparty as part of the entire allowance for impairment losses are established for receivables that are individually evaluated for impairment based on management's best estimate of the present value of cash flows expected to be received. In calculating the allowance for impairment losses, management makes judgements regarding of the financial condition of the counterparty and the net realizable value of the collateral received. Each impaired asset is evaluated, and its settlement strategy and estimation of cash flows considered recoverable are independently approved by the Credit Risk Management Unit.

Collectively assessed impairment allowances cover credit losses inherent in portfolios with similar economic characteristics when there is a significant increase in credit risk or objective evidence to suggest the impairments are exist within the portfolio, but the individual impaired items cannot yet be identified. In determining the need to establish allowance for collective impairment, management considers factors such as credit quality, size of portfolio, credit concentrations, and economic factors. In estimating the required allowance, the assumptions made to determine expected default and loss model and to determine the required input parameters which are based on historical experience and estimated future economic conditions (forecasting). The accuracy of this allowance depends on how precise the estimated future cash flows to determine the individual allowance and the model assumptions and parameters used in determining collective allowance.

b. Determining fair values of financial instruments

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Group uses the valuation techniques as described in Note 2c for financial instruments that are traded infrequently and have limited pricing information, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks.

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AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi (lanjutan)

c. Imbalan pensiun

Program-program pensiun ditentukan berdasarkan perhitungan dari aktuaria. Perhitungan aktuaria menggunakan asumsi-asumsi seperti tingkat diskonto, tingkat pengembalian investasi, tingkat kenaikan gaji, tingkat kematian, tingkat pengunduran diri dan lain-lain (Catatan 2ai dan 51). Perubahan asumsi ini akan mempengaruhi nilai liabilitas pensiun.

Grup menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan, yakni *zero coupon bond* yang digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan liabilitas pensiun. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan imbal hasil obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas pensiun yang terkait. Asumsi kunci liabilitas pensiun lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini.

d. Liabilitas asuransi untuk kontrak asuransi

Liabilitas kepada pemegang polis (manfaat polis masa depan dari produk *non-unit link* dan estimasi liabilitas klaim) Entitas Anak dicatat di laporan posisi keuangan konsolidasian sebagai bagian dari "Liabilitas lain-lain" berdasarkan perhitungan aktuaris dengan menggunakan asumsi aktuarial yaitu asumsi estimasi terbaik dan margin atas risiko pemburukan.

e. Aset pajak tangguhan

Aset pajak tangguhan diakui atas seluruh perbedaan temporer yang dapat dikurangkan, sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga perbedaan temporer tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak serta strategi perencanaan pajak masa depan. Bank tidak memperhitungkan sebagian manfaat aset pajak tangguhan karena manajemen Bank berpendapat bahwa aset pajak tangguhan tersebut tidak dapat terpulihkan di masa yang akan datang.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)**

Key sources of estimation uncertainty (continued)

c. Pension benefits

Pension programs are determined based on actuarial valuation. The actuarial valuation uses assumptions such as discount rate, expected rate of return on investments, future salary increases, mortality rate, resignation rate and others (refer to Note 2ai and 51). Any changes in those assumptions will impact the liability balance of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year, which is the zero coupon bond that used to determine the present value of estimated future cash outflows expected to settle the pension obligations. In determining the appropriate discount rate, the Group considers the government bonds' yields denominated in currency and have similar period with payments that will be made and have terms to maturity approximating the terms of the related employee benefit liability. Other key assumptions for pension obligations mostly are determined based on current market conditions.

d. Insurance liabilities on insurance contracts

Liabilities to policyholders (future policy benefits from non-unit linked products and estimated claim liabilities) of Subsidiaries are recorded in the consolidated statement of financial position as part of "Other liabilities" based on actuarial calculations using actuarial assumptions, which is the best estimate assumptions and margin for risk of deterioration.

e. Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, as long as taxable income most likely will be available so that the temporary differences can be utilised. Significant estimation by management are required in determining the amount of deferred tax assets that can be recognised, based on utilisation period and the level of taxable income and future tax planning strategies. The Bank does not consider some of the benefits of deferred tax assets as management believes that those part of deferred tax assets will not be recoverable in the future.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi (lanjutan)

f. Penyusutan dan estimasi umur manfaat aset tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen Bank mengestimasi masa manfaat ekonomis aset tetap antara 4 (empat) sampai dengan 20 (dua puluh) tahun.

Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi.

Nilai tercatat atas aset tetap Bank diungkapkan pada Catatan 18.

g. Penurunan nilai aset non-keuangan

Bank Mandiri dan Entitas Anak mengevaluasi penurunan nilai aset non-keuangan apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset non-keuangan tidak dapat dipulihkan kembali. Faktor-faktor penting yang dapat menyebabkan penurunan nilai aset non-keuangan adalah sebagai berikut:

- a) Performa yang tidak tercapai secara signifikan terhadap ekspektasi historis atau proyeksi hasil operasi di masa yang akan datang;
- b) Perubahan yang signifikan dalam cara penggunaan aset atau strategi bisnis secara keseluruhan; dan
- c) Industri atau tren ekonomi yang secara signifikan bernilai negatif.

Manajemen Bank dan Entitas Anak mengakui kerugian penurunan nilai apabila nilai tercatat aset melebihi nilai terpulihkannya. Nilai terpulihkan adalah nilai yang lebih tinggi antara nilai wajar dikurang biaya pelepasan dengan nilai pakai aset (atau unit penghasil kas). Nilai terpulihkan diestimasi untuk aset individual atau, jika tidak memungkinkan, untuk unit penghasil kas yang mana aset tersebut merupakan bagian daripada unit tersebut.

h. Revaluasi atas nilai wajar tanah

Grup menggunakan spesialis penilai independen untuk menilai nilai wajar atas tanah. Tanah dinilai berdasarkan referensi atas bukti berdasarkan pasar, menggunakan nilai yang dapat diukur setelah disesuaikan dengan faktor pasar spesifik seperti lokasi dan kondisi dari tanah.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)**

Key sources of estimation uncertainty (continued)

f. Depreciation and estimated useful life of fixed assets

Cost of acquisition of fixed assets are depreciated using the straight-line method based on their estimated economic useful life. Bank's management estimates the useful lives of the fixed assets between 4 (four) to 20 (twenty) years.

Changes in the level of usage and technological developments could affect the economic useful lives and residual value of assets, and therefore future depreciation charges may be revised.

The carrying value of the Bank's fixed assets is disclosed in Note 18.

g. Impairment of non-financial assets

Bank Mandiri and its Subsidiaries assess impairment of non-financial assets whenever there are events or changes in circumstances indicate that the carrying value of non-financial assets cannot be recovered. Important factors that could cause impairment of non-financial assets are as follows:

- a) Performance is not achieved significantly against historical expectations or projected operating results in the future;
- b) A significant change in the way of the asset usage or the overall business strategy; and
- c) Industry or economic trends are significantly negative.

The Management of the Bank and its Subsidiaries recognise an impairment loss if the carrying amount of the asset exceeds its recoverable amount. Recoverable amount is the higher value between the fair value minus costs of disposal and the value in use of the asset (or cash-generating unit). Recoverable amount is estimated for individual assets or, if not possible, for the cash-generating unit in which the asset is part of the unit.

h. Revaluations of land

The Group engaged independent valuation specialists to assess fair value of land. Lands were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as location and condition of land.

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Sumber utama ketidakpastian estimasi (lanjutan)

i. Menentukan jangka waktu kontrak dengan opsi perpanjangan dan penghentian kontrak - Grup sebagai penyewa

Grup menentukan jangka waktu sewa sebagai jangka waktu sewa yang tidak dapat dibatalkan, bersama dengan periode yang dicakup oleh opsi untuk memperpanjang masa sewa jika dipastikan akan dilaksanakan, atau periode apa pun yang dicakup oleh opsi untuk menghentikan sewa, jika cukup wajar untuk tidak dilakukan.

Grup memiliki beberapa kontrak sewa yang mencakup opsi perpanjangan dan penghentian jangka waktu sewa. Grup menerapkan penilaian dalam mengevaluasi apakah dapat dipastikan jika akan menggunakan opsi untuk memperpanjang atau menghentikan sewa. Hal tersebut dilakukan dengan mempertimbangkan seluruh fakta dan keadaan yang relevan yang memberikan insentif ekonomi untuk melakukan perpanjangan atau penghentian sewa. Setelah tanggal dimulainya, Grup menilai kembali masa sewa, jika terdapat peristiwa atau perubahan signifikan dalam keadaan yang berada dalam kendali dan mempengaruhi apakah penyewa cukup pasti untuk mengeksekusi opsi memperpanjang atau menghentikan sewa.

Pertimbangan akuntansi yang penting

Pertimbangan akuntansi yang penting dalam menerapkan kebijakan akuntansi Bank dan Entitas Anak meliputi:

a. Usaha yang berkelanjutan

Manajemen Bank dan Entitas Anak telah melakukan penilaian atas kemampuan Bank dan Entitas Anak untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa Bank dan Entitas Anak memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. Selain itu, manajemen tidak mengetahui adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Bank dan Entitas Anak untuk mempertahankan kelangsungan hidupnya. Oleh karena itu, laporan keuangan konsolidasian telah disusun atas dasar usaha yang berkelanjutan.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

i. Determine the contract term with options for extension and termination of the contract - the Group as lessee

The Group determines the lease term as the term of the lease that cannot be canceled, together with the period covered based on the option to extend the lease if it is determined to be exercised, or any period covered by the option to terminate the lease, if it is reasonably not to do so.

The Group has several lease contracts that include options for extension and termination of the lease terms. The Group applies its judgment in evaluating whether it is certain to exercise the option to extend or terminate the lease. This is done by considering all relevant facts and circumstances that provide economic incentives to extend or terminate the lease. After the commencement date, the Group reassesses the lease term, if there is a significant event or change in circumstances which is under its control and affects whether the lessee is certain enough to exercise the option to extend or terminate the lease.

Significant accounting judgements

Accounting judgements that are important in applying accounting policies of the Bank and its Subsidiaries include:

a. Going concern

The Management of the Bank and its Subsidiaries have assessed the ability of the Bank and its Subsidiaries to continue its business and believes that the Bank and Subsidiaries have the resources to continue their business in the future. In addition, management is not aware of any material uncertainties that may cause significant doubt on the ability of the Bank and Subsidiaries to maintain its viability. Therefore, the consolidated financial statements have been prepared on the basis of a going concern.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Pertimbangan akuntansi yang penting (lanjutan)

b. Klasifikasi aset dan liabilitas keuangan

Manajemen Bank dan Entitas Anak menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 109 telah dipenuhi sejak 1 Januari 2020. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Bank dan Entitas Anak seperti diungkapkan pada Catatan 2.c.f.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)**

Significant accounting judgements (continued)

b. Classification of financial assets and liabilities

The Management of the Bank and its Subsidiaries determine the classification of certain assets and liabilities as financial assets and financial liabilities by considering whether the definitions set under SFAS No. 109 have been fulfilled since 1 January 2020. Accordingly, financial assets and financial liabilities are recognised in accordance with the accounting policy of the Bank and its Subsidiaries as disclosed in Note 2.c.f.

4. GIRO PADA BANK INDONESIA

	2024	2023
Rupiah	91.407.695	95.824.700
Dolar Amerika Serikat (Catatan 62.B.(iv))	13.738.349	12.780.622
Total	105.146.044	108.605.322

4. CURRENT ACCOUNTS WITH BANK INDONESIA

Rupiah
United States Dollar
(Note 62.B.(iv))

Total

5. GIRO PADA BANK LAIN

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

	2024	2023
Rupiah		
Pihak berelasi (Catatan 56)	116.554	58.804
Pihak ketiga	287.836	799.949
Total	404.390	858.753
Mata uang asing		
Pihak berelasi (Catatan 56)	77.857	402.293
Pihak ketiga	46.186.192	35.345.044
Total (Catatan 62.B.(iv))	46.264.049	35.747.337
	46.668.439	36.606.090
Dikurangi: cadangan kerugian penurunan nilai	(30.755)	(32.205)
Neto	46.637.684	36.573.885

5. CURRENT ACCOUNTS WITH OTHER BANKS

a. By currency, related parties and third parties:

Rupiah
Related parties (Note 56)
Third parties

Total

Foreign currencies
Related parties (Note 56)
Third parties

Total (Note 62.B.(iv))

Less: allowance for
impairment losses

Net

Termasuk dalam mata uang asing adalah terutama mata uang Pound Sterling Inggris, Dolar Amerika Serikat, Euro Eropa, Yen Jepang, Dolar Australia, Dolar Hong Kong, Yuan China dan Dolar Singapura.

Included in foreign currencies are mainly Great Britain Pound Sterling, United States Dollar, European Euro, Japanese Yen, Australian Dollar, Hong Kong Dollar, Chinese Yuan and Singapore Dollar.

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5. GIRO PADA BANK LAIN (lanjutan)

- a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan giro pada bank lain dengan klasifikasi biaya perolehan diamortisasi untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

	2024					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ Sharia ¹⁾	Total	
Saldo awal tahun	34.603.165	-	-	2.002.925	36.606.090	<i>Beginning balance</i>
Pengukuran kembali bersih nilai tercatat ²⁾	9.886.963	-	-	(585.425)	9.301.538	<i>Remeasurement of net carrying amount²⁾</i>
Aset keuangan baru yang diterbitkan atau dibeli	936.066	-	-	115.510	1.051.576	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(330.333)	-	-	(86.982)	(417.315)	<i>Financial assets derecognised</i>
Total penambahan/(penurunan) tahun berjalan	10.492.696	-	-	(556.897)	9.935.799	<i>Total increase/(decrease) during the period</i>
Lain-lain ³⁾	149.620	-	-	(23.070)	126.550	<i>Others³⁾</i>
Saldo akhir tahun	45.245.481	-	-	1.422.958	46.668.439	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

³⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS No. 109.

²⁾ Including in the net remeasurement is repayment.

³⁾ Included effect of foreign currencies translation.

- b. Tingkat suku bunga rata-rata (*yield*) per tahun:

	2024	2023
Rupiah	0,97%	3,62%
Mata uang asing (disetarakan dalam Rupiah)	2,34%	2,67%

- b. *The average interest rate (yield) per annum:*

*Rupiah
Foreign currencies (equivalent in Rupiah)*

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5. GIRO PADA BANK LAIN (lanjutan)

c. Mutasi cadangan kerugian penurunan nilai giro pada bank lain:

	2024	2023	
Saldo awal tahun (Pembalikan)/pembentukan selama tahun berjalan (Catatan 46)	32.205	20.285	<i>Beginning balance (Reversal)/allowance during the year (Note 46)</i>
Lain-lain ^{*)}	(2.674)	11.800	<i>Others^{*)}</i>
	1.224	120	
Saldo akhir tahun	30.755	32.205	Ending balance

^{*)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Included effect of foreign currencies translation.

	2024					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Jumlah/ Total	
Saldo awal tahun	11.461	-	-	20.744	32.205	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	3.833	-	-	(6.998)	(3.165)	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	585	-	-	-	585	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(94)	-	-	-	(94)	<i>Financial assets derecognised</i>
Total pembentukan/(pembalikan) tahun berjalan	4.324	-	-	(6.998)	(2.674)	<i>Total allowance/(reversal) during the period</i>
Lain-lain ^{*)}	161	-	-	1.063	1.224	<i>Others^{*)}</i>
Saldo akhir tahun	15.946	-	-	14.809	30.755	Ending balance

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Jumlah/ Total	
Saldo awal tahun	11.611	-	-	8.674	20.285	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian ^{**)}	(129)	-	-	11.528	11.399	<i>Net remeasurement of losses allowance^{**)}</i>
Aset keuangan baru yang diterbitkan atau dibeli	502	-	-	-	502	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(101)	-	-	-	(101)	<i>Financial assets derecognised</i>
Total pembentukan tahun berjalan	272	-	-	11.528	11.800	<i>Total allowance during the year</i>
Lain-lain ^{*)}	(422)	-	-	542	120	<i>Others^{*)}</i>
Saldo akhir tahun	11.461	-	-	20.744	32.205	Ending balance

^{*)} Tidak menerapkan PSAK No. 109.

^{**)} Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah pembayaran kembali.

^{*)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Not implement SFAS No. 109.

^{**)} Including in the net remeasurement of losses allowance is repayment.

^{*)} Included effect of foreign currencies translation.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai giro pada bank lain telah memadai.

Management believes that the allowance for impairment losses on current accounts with other banks is adequate.

d. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.

d. Information in respect of classification of "non-impaired" and "impaired" from sharia Subsidiary are disclosed in Note 62A.

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5. GIRO PADA BANK LAIN (lanjutan)

e. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas giro pada bank lain sesuai POJK diungkapkan pada Catatan 65.

**5. CURRENT ACCOUNTS WITH OTHER BANKS
(continued)**

e. *By collectability based on FSA regulation:*

Collectability of current accounts with other banks in accordance with FSA regulation are disclosed in Note 65.

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

a. Berdasarkan jenis, mata uang, dan jatuh tempo:

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

a. *By type, currency, and maturity:*

	Jatuh tempo/ Maturity	2024	2023	
Rupiah				
Bank Indonesia	< 1 bulan/month	30.179.682	29.985.352	Rupiah
Call money	< 1 bulan/month	125.000	1.155.000	Bank Indonesia
Penempatan "fixed-term"	≥ 12 bulan ≤ 36 bulan/ ≥ 12 months ≤ 36 months	440.848	312.102	Call money
Deposito berjangka	< 1 bulan/month ≥ 1 bulan ≤ 3 bulan/ ≥ 1 month ≤ 3 months > 3 bulan ≤ 6 bulan/ > 3 months ≤ 6 months > 6 bulan ≤ 12 bulan/ > 6 months ≤ 12 months	1.107.060	1.913.314	Fixed term placement
		522.093	430.895	Time deposits
		159.000	49.400	
		2.700	33.500	
Jumlah		32.536.383	33.879.563	Total
Mata uang asing				
Bank Indonesia	< 1 bulan/month	19.394.475	25.482.035	Foreign currencies
Call money	< 1 bulan/month	5.588.293	1.154.775	Bank Indonesia
Penempatan "fixed-term"	< 1 bulan/month > 1 bulan ≤ 3 bulan/ > 1 month ≤ 3 months ≥ 1 bulan ≤ 3 bulan/ ≥ 1 month ≤ 3 months > 3 bulan ≤ 6 bulan/ > 3 months ≤ 6 months > 12 bulan ≤ 36 bulan/ > 12 months ≤ 36 months > 36 bulan/ > 36 months	2.307.586	6.787.585	Call money
		269.230	4.375.738	Fixed term placement
		-	135.276	
		-	130.203	
		1.506.854	622.602	
		408.334	265.924	
Deposito berjangka	< 1 bulan/month > 3 bulan ≤ 6 bulan/ > 3 months ≤ 6 months > 6 bulan ≤ 12 bulan/ > 6 months ≤ 12 months	1.194.973	1.031.032	Time deposits
		11.963	11.712	
		11.963	11.712	
Jumlah (Catatan 62.B.(iv))		30.693.671	40.008.594	Total (Note 62.B.(iv))
		63.230.054	73.888.157	
Dikurangi: cadangan kerugian penurunan nilai		(1.679)	(957)	<i>Less: allowance for impairment losses</i>
Neto		63.228.375	73.887.200	Net

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**6. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

a. Berdasarkan jenis, mata uang, dan jatuh tempo (lanjutan):

Berikut adalah perubahan penempatan pada bank lain dengan klasifikasi biaya perolehan diamortisasi untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

**6. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)**

a. By type, currency, and maturity (continued):

Movements of placement with other banks classified as amortised cost for the period and year ended 31 December 2024 and 2023 are as follows:

	2024					
	Stage 1	Stage 2	Stage 3	Syariah/ Sharia	Total	
Saldo awal tahun	58.533.272	-	-	15.354.886	73.888.158	<i>Beginning balance</i>
Pengukuran kembali bersih nilai tercatat	(3.612.443)	-	-	-	(3.612.443)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	102.202.686	-	-	85.652.975	187.855.661	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(147.201.855)	-	-	(49.625.000)	(196.826.855)	<i>Financial assets derecognised</i>
Total penurunan tahun berjalan	(48.611.612)	-	-	36.027.975	(12.583.637)	<i>Total decrease during the year</i>
Lain-lain ^{*)}	2.438.230	-	-	(512.697)	1.925.533	<i>Others^{*)}</i>
Saldo akhir tahun	12.359.890	-	-	50.870.164	63.230.054	<i>Ending balance</i>

^{*)} Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

^{**)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Including in the net remeasurement is repayment.

^{**)} Included effect of foreign currencies translation.

	2023					
	Stage 1	Stage 2	Stage 3	Syariah/ Sharia	Total	
Saldo awal tahun	83.658.874	-	-	11.665.238	95.324.112	<i>Beginning balance</i>
Pengukuran kembali bersih nilai tercatat ^{*)}	(2.645.636)	-	-	-	(2.645.636)	<i>Remeasurement of net carrying amount^{*)}</i>
Aset keuangan baru yang diterbitkan atau dibeli	152.441.901	-	-	38.528.523	190.970.424	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(174.017.173)	-	-	(34.494.835)	(208.512.008)	<i>Financial assets derecognised</i>
Total penurunan tahun berjalan	(24.220.908)	-	-	4.033.688	(20.187.220)	<i>Total decrease during the year</i>
Lain-lain ^{**)}	(904.695)	-	-	(344.040)	(1.248.735)	<i>Others^{**)}</i>
Saldo akhir tahun	58.533.271	-	-	15.354.886	73.888.157	<i>Ending balance</i>

^{*)} Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

^{**)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Including in the net remeasurement is repayment.

^{**)} Included effect of foreign currencies translation.

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**6. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

**6. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)**

b. Berdasarkan pihak berelasi dan pihak ketiga:

b. *By related parties and third parties:*

	2024	2023	
Rupiah			<i>Rupiah</i>
Pihak berelasi (Catatan 56)	539.967	625.019	<i>Related parties (Note 56)</i>
Pihak ketiga	31.996.416	33.254.544	<i>Third parties</i>
Total	32.536.383	33.879.563	Total
Mata uang asing			<i>Foreign currencies</i>
Pihak berelasi (Catatan 56)	2.567.153	1.424.453	<i>Related parties (Note 56)</i>
Pihak ketiga	28.126.518	38.584.141	<i>Third parties</i>
Total (Catatan 62.B.(iv))	30.693.671	40.008.594	Total (Note 62.B.(iv))
	63.230.054	73.888.157	
Dikurangi: cadangan kerugian penurunan nilai	(1.679)	(957)	<i>Less: allowance for impairment losses</i>
Neto	63.228.375	73.887.200	Net

c. Penempatan berdasarkan *counterparty*:

c. *By counterparty:*

	2024	2023	
Rupiah			Rupiah
<i>Deposit Facility</i>			<i>Deposit Facility</i>
Pihak ketiga			<i>Third parties</i>
Bank Indonesia	30.179.682	29.985.352	<i>Bank Indonesia</i>
Pihak ketiga			<i>Third parties</i>
PT Bank Pembangunan Daerah Kalimantan Selatan	125.000	50.000	<i>PT Bank Pembangunan Daerah Kalimantan Selatan</i>
JP Morgan Chase Bank N.A	-	200.000	<i>JP Morgan Chase Bank N.A</i>
PT Bank DKI	-	100.000	<i>PT Bank DKI</i>
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	-	100.000	<i>PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.</i>
PT Bank Pembangunan Daerah Bali	-	100.000	<i>PT Bank Pembangunan Daerah Bali</i>
PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo	-	100.000	<i>PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo</i>
PT Bank Permata Tbk.	-	100.000	<i>PT Bank Permata Tbk.</i>
PT Bank Pembangunan Daerah Sumatera Utara	-	100.000	<i>PT Bank Pembangunan Daerah Sumatera Utara</i>
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	-	50.000	<i>PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat</i>
PT Bank Pembangunan Daerah Istimewa Yogyakarta	-	50.000	<i>PT Bank Pembangunan Daerah Istimewa Yogyakarta</i>
PT Bank Pembangunan Daerah Nusa Tenggara Timur	-	50.000	<i>PT Bank Pembangunan Daerah Nusa Tenggara Timur</i>
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	-	40.000	<i>PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung</i>
PT Bank Pembangunan Daerah Kalimantan Tengah	-	15.000	<i>PT Bank Pembangunan Daerah Kalimantan Tengah</i>
Lainnya	-	100.000	<i>Others</i>
	125.000	1.155.000	
<i>Fixed term</i>			<i>Fixed term</i>
Pihak ketiga			<i>Third parties</i>
PT Bank UOB Indonesia	440.848	312.102	<i>PT Bank UOB Indonesia</i>
	440.848	312.102	

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**6. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

c. Penempatan berdasarkan *counterparty*
(lanjutan):

	2024	2023
Rupiah (lanjutan)		
Deposito		
Pihak berelasi		
PT Bank Tabungan Negara (Persero) Tbk	191.827	296.829
PT Bank Tabungan Negara (Persero) Tbk - Unit Usaha Syariah	175.610	52.460
PT Bank Rakyat Indonesia (Persero) Tbk	172.530	270.030
Lainnya	-	5.700
Pihak ketiga		
Citibank	353.885	389.565
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	183.000	220.890
PT Bank Danamon Syariah	172.959	9.690
PT Bank Maybank Indonesia Tbk - Unit Usaha Syariah	151.670	21.245
PT Bank DKI	114.000	190.900
PT Bank BTPN Syariah Tbk	77.172	9.000
PT Bank DKI Syariah	46.500	7.500
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk - Unit Usaha Syariah	34.000	178.000
PT Bank Permata Syariah Tbk	24.000	-
PT Bank Pembangunan Daerah Sumatera Utara Tbk	20.000	123.600
PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo	17.500	22.500
PT Bank Pembangunan Daerah Sumatera Barat (Bank Nagari)	12.500	136.900
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	12.500	143.600
PT Bank Pembangunan Daerah Lampung	5.000	-
PT Bank Maybank Indonesia Tbk	3.800	129.900
PT Bank Mega Tbk	1.400	1.400
PT Bank Pembangunan Daerah Jawa Timur	-	159.000
Lainnya	21.000	58.400
	1.790.853	2.427.109
Total Rupiah	32.536.383	33.879.563

**6. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)**

c. *By counterparty (continued):*

	2024	2023
Rupiah (continued)		
Time deposits		
Related parties		
PT Bank Tabungan Negara (Persero) Tbk	191.827	296.829
PT Bank Tabungan Negara (Persero) Tbk - Unit Usaha Syariah	175.610	52.460
PT Bank Rakyat Indonesia (Persero) Tbk	172.530	270.030
Others	-	5.700
Third parties		
Citibank	353.885	389.565
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	183.000	220.890
PT Bank Danamon Syariah	172.959	9.690
PT Bank Maybank Indonesia Tbk - Unit Usaha Syariah	151.670	21.245
PT Bank DKI	114.000	190.900
PT Bank BTPN Syariah Tbk	77.172	9.000
PT Bank DKI Syariah	46.500	7.500
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk - Unit Usaha Syariah	34.000	178.000
PT Bank Permata Syariah Tbk	24.000	-
PT Bank Pembangunan Daerah Sumatera Utara Tbk	20.000	123.600
PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo	17.500	22.500
PT Bank Pembangunan Daerah Sumatera Barat (Bank Nagari)	12.500	136.900
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	12.500	143.600
PT Bank Pembangunan Daerah Lampung	5.000	-
PT Bank Maybank Indonesia Tbk	3.800	129.900
PT Bank Mega Tbk	1.400	1.400
PT Bank Pembangunan Daerah Jawa Timur	-	159.000
Others	21.000	58.400
	1.790.853	2.427.109
Total Rupiah	32.536.383	33.879.563

Mata uang asing

USD

Term deposits

Pihak ketiga

Bank Indonesia 19.394.475 26.636.810

Call money

Pihak berelasi

PT Bank Negara Indonesia
(Persero) Tbk. 1.287.600 1.231.760

PT Bank Rakyat Indonesia
(Persero) Tbk. 965.700 -

Pihak ketiga

Wells Fargo Bank N.A. 2.519.672 3.404.277

HSBC Bank USA N.A. 360.528 226.336

Bank of New York Corporation 278.444 1.455.786

CIMB Bank Berhad

Shanghai Branch 160.950 -

BNP Paribas S.A. 15.399 469.426

5.588.293 6.787.585

Foreign currencies

USD

Term deposits

Third parties

Bank Indonesia

Call money

Related parties

PT Bank Negara Indonesia
(Persero) Tbk.

PT Bank Rakyat Indonesia
(Persero) Tbk.

Third parties

Wells Fargo Bank N.A.

HSBC Bank USA N.A.

Bank of New York Corporation

CIMB Bank Berhad

Shanghai Branch

BNP Paribas S.A.

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**6. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

c. Penempatan berdasarkan *counterparty*
(lanjutan):

	<u>2024</u>	<u>2023</u>
Mata uang asing (lanjutan)		
USD (lanjutan)		
<i>Fixed term</i>		
Pihak ketiga		
JP Morgan Chase Bank N.A.	1.784.407	713.459
Standard Chartered Bank	1.505.514	919.871
CTBC Bank Co. Ltd. Singapore <i>Branch</i>	418.470	-
Bank of China Limited	220.502	123.176
BNP Paribas S.A	85.649	366.182
PT Bank HSBC Indonesia	82.096	-
PT Bank DBS Indonesia	48.685	14.888
Nomura Singapura Limited	24.711	66.751
Bank of New York Corporation	14.486	1.965.427
Banco Bilbao Argentaria, S.A.IRA	-	354.131
Agricultural Bank of China	-	230.955
Bank of Montreal	-	138.573
Ing Bank N.V	-	93.860
	<u>4.184.520</u>	<u>4.987.273</u>
CNY		
<i>Term deposits</i>		
Pihak ketiga		
Bank of China	201.757	195.305
Agricultural Bank of China	-	347.166
	<u>201.757</u>	<u>542.471</u>
HKD		
<i>Term deposits</i>		
Pihak ketiga		
PT Bank HSBC Indonesia	105.729	-
	<u>4.492.006</u>	<u>5.529.744</u>
USD		
Deposito		
Pihak berelasi		
PT Bank Rakyat Indonesia (Persero) Tbk.	177.045	61.588
PT Bank Negara Indonesia (Persero) Tbk.	136.808	97.001
	<u>313.853</u>	<u>158.589</u>
Pihak ketiga		
Citibank	692.113	499.605
PT Bank CTBC Indonesia	177.045	169.367
ANZ New Zealand (Int'l) Limited of London	-	169.367
	<u>869.158</u>	<u>838.339</u>
EUR		
Deposito		
Pihak berelasi		
PT Bank Negara Indonesia (Persero) Tbk.	-	34.104
	<u>-</u>	<u>34.104</u>
SGD		
Deposito		
Pihak ketiga		
PT Bank UOB Indonesia	35.886	23.423
	<u>1.218.897</u>	<u>1.054.455</u>
Total mata uang asing	<u>30.693.671</u>	<u>40.008.594</u>
Dikurangi: cadangan kerugian penurunan nilai	(1.679)	(957)
Neto	<u>63.228.375</u>	<u>73.887.200</u>

**6. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)**

c. *By counterparty (continued):*

	<u>2024</u>	<u>2023</u>
Foreign currencies (continued)		
USD (continued)		
<i>Fixed term</i>		
<i>Third parties</i>		
JP Morgan Chase Bank N.A.	713.459	713.459
Standard Chartered Bank	919.871	919.871
CTBC Bank Co. Ltd. Singapore <i>Branch</i>	-	-
Bank of China Limited	123.176	123.176
BNP Paribas S.A	366.182	366.182
PT Bank HSBC Indonesia	-	-
PT Bank DBS Indonesia	14.888	14.888
Nomura Singapore Limited	66.751	66.751
Bank of New York Corporation	1.965.427	1.965.427
Banco Bilbao Argentaria, S.A.IRA	354.131	354.131
Agricultural Bank of China	230.955	230.955
Bank of Montreal	138.573	138.573
Ing Bank N.V	93.860	93.860
	<u>4.987.273</u>	<u>4.987.273</u>
CNY		
<i>Term deposits</i>		
<i>Third parties</i>		
Bank of China	195.305	195.305
Agricultural Bank of China	347.166	347.166
	<u>542.471</u>	<u>542.471</u>
HKD		
<i>Term deposits</i>		
<i>Third parties</i>		
PT Bank HSBC Indonesia	-	-
	<u>5.529.744</u>	<u>5.529.744</u>
USD		
<i>Time deposits</i>		
<i>Related parties</i>		
PT Bank Rakyat Indonesia (Persero) Tbk	61.588	61.588
PT Bank Negara Indonesia (Persero) Tbk.	97.001	97.001
	<u>158.589</u>	<u>158.589</u>
<i>Third parties</i>		
Citibank	499.605	499.605
PT Bank CTBC Indonesia	169.367	169.367
ANZ New Zealand (Int'l) Limited of London	169.367	169.367
	<u>838.339</u>	<u>838.339</u>
EUR		
<i>Time deposits</i>		
<i>Related parties</i>		
PT Bank Negara Indonesia (Persero) Tbk.	34.104	34.104
	<u>34.104</u>	<u>34.104</u>
SGD		
<i>Time deposits</i>		
<i>Third parties</i>		
PT Bank UOB Indonesia	23.423	23.423
	<u>1.054.455</u>	<u>1.054.455</u>
Total foreign currencies	<u>40.008.594</u>	<u>40.008.594</u>
Less: allowance for impairment losses	(957)	(957)
Net	<u>73.887.200</u>	<u>73.887.200</u>

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**6. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

d. Tingkat suku bunga rata-rata (*yield*) per tahun:

	2024	2023
Rupiah	4,10%	2,25%
Mata uang asing (disetarakan dalam Rupiah)	4,17%	3,50%

e. Mutasi cadangan kerugian penurunan nilai penempatan pada bank lain:

	2024	2023
Saldo awal tahun	957	3.601
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	760	(2.418)
Lain-lain ¹⁾	(38)	(226)
Saldo akhir tahun	1.679	957

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

**6. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)**

d. Average interest rate (*yield*) per annum:

*Rupiah
Foreign currencies (equivalent to
Rupiah)*

e. *Movements of allowance for impairment losses on placements with other banks:*

*Beginning balance
Allowance/(reversal) during
the year (Note 46)
Others¹⁾*

Ending balance

¹⁾ *Included effect of foreign currencies translation.*

	2024				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	957	-	-	957	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian ¹⁾	21	-	-	21	<i>Net remeasurement of losses allowance¹⁾</i>
Aset keuangan baru yang diterbitkan atau dibeli	1.826	-	-	1.826	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(1.087)	-	-	(1.087)	<i>Financial assets derecognised</i>
Total pembentukan tahun berjalan	760	-	-	760	<i>Total allowance during the year</i>
Lain-lain ²⁾	(38)	-	-	(38)	<i>Others²⁾</i>
Saldo akhir tahun	1.679	-	-	1.679	Ending balance

¹⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

¹⁾ *Including in the net remeasurement is repayment.*

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

²⁾ *Included effect of foreign currencies translation.*

	2023				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	3.601	-	-	3.601	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian ¹⁾	(2.217)	-	-	(2.217)	<i>Net remeasurement of losses allowance¹⁾</i>
Aset keuangan baru yang diterbitkan atau dibeli	1.677	-	-	1.677	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(1.878)	-	-	(1.878)	<i>Financial assets derecognised</i>
Total pembentukan tahun berjalan	(2.418)	-	-	(2.418)	<i>Total allowance during the year</i>
Lain-lain ²⁾	(226)	-	-	(226)	<i>Others²⁾</i>
Saldo akhir tahun	957	-	-	957	Ending balance

¹⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

¹⁾ *Including in the net remeasurement is repayment.*

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

²⁾ *Included effect of foreign currencies translation.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai penempatan pada Bank Indonesia dan bank lain telah memadai.

Management believes that the allowance for impairment losses on placements with Bank Indonesia and other banks is adequate.

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**6. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

- f. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.
- g. Pada tanggal 31 Desember 2024 dan 2023, penempatan dengan saldo USD1.535.315 (nilai penuh) dan USD4.335.315 (nilai penuh) dijaminakan untuk fasilitas pinjaman yang diterima dari bank lain (Catatan 36f).
- h. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas penempatan pada Bank Indonesia dan bank lain sesuai POJK diungkapkan pada Catatan 65.

**6. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)**

- f. Information in respect of classification of "non-impaired" and "impaired" from sharia Subsidiary are disclosed in Note 62A.
- g. As of 31 December 2024 and 2023, placements with a balance of USD1,535,315 (full amount) and USD4,335,315 (full amount) were pledged for fund borrowings from other banks (Note 36f).
- h. By collectability based on FSA regulation:

Collectability of placements with Bank Indonesia and other banks in accordance with FSA regulation are disclosed in Note 65.

7. EFEK-EFEK

- a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga:

	2024	2023
Efek-efek		
Pihak berelasi (Catatan 56):		
Diukur pada nilai wajar melalui laba rugi	4.285.159	3.138.746
Diukur pada nilai wajar melalui penghasilan komprehensif lain	9.586.379	10.625.541
Diukur pada biaya perolehan diamortisasi	3.139.468	3.668.508
Diukur pada biaya perolehan ¹⁾	79.569	309.017
	<u>17.090.575</u>	<u>17.741.812</u>
Pihak ketiga:		
Diukur pada nilai wajar melalui laba rugi	17.604.380	16.116.963
Diukur pada nilai wajar melalui penghasilan komprehensif lain	37.408.046	38.208.496
Diukur pada biaya perolehan diamortisasi	5.842.595	2.231.038
Diukur pada biaya perolehan ¹⁾	3.161.962	991.866
	<u>64.016.983</u>	<u>57.548.363</u>
Investasi pada <i>unit-link</i> ²⁾		
Pihak berelasi (Catatan 56):		
Diukur pada nilai wajar melalui laba rugi	3.132.500	6.032.327
Pihak ketiga:		
Diukur pada nilai wajar melalui laba rugi	11.101.498	13.259.620
	<u>14.233.998</u>	<u>19.291.947</u>
Total	<u>95.341.556</u>	<u>94.582.122</u>

*Marketable securities
Related parties (Note 56):
Fair value through
profit or loss
Fair value through other
comprehensive income
At amortised cost
At cost¹⁾*

*Third parties:
Fair value through
profit or loss
Fair value through other
comprehensive income*

*Investments in unit-link contracts ²⁾
Related parties (Note 56):
Fair value through
profit or loss*

*Third parties:
Fair value through
profit or loss*

Total

¹⁾ Efek-efek yang dimiliki oleh Entitas Anak.

²⁾ Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

¹⁾ *Marketable securities owned by Subsidiary.*

²⁾ *Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.*

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7. EFEK-EFEK (lanjutan)

a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga (lanjutan):

	2024	2023
Ditambah/(dikurangi):		
Premi yang belum diamortisasi	(27.018)	8.829
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	215.010	105.165
Cadangan kerugian penurunan nilai	(51.497)	(150.275)
	<u>136.495</u>	<u>(36.281)</u>
Neto	<u>95.478.051</u>	<u>94.545.841</u>

Berikut adalah perubahan efek-efek dengan klasifikasi biaya perolehan diamortisasi dan biaya perolehan untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

7. MARKETABLE SECURITIES (continued)

a. By purpose, related parties and third parties (continued):

Add/(less):
Unamortised premiums
Unrealised gain on increase in fair value of marketable securities
Allowance for impairment losses

Net

Movements of marketable securities classified as at amortised cost and at cost for the period and year ended 31 December 2024 and 2023 are as follows:

	2024					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	5.850.129	58.246	-	1.300.883	7.209.258	Beginning balance
Pengukuran kembali	20.099	-	-	-	20.099	Remeasurement
Aset keuangan yang baru dibeli	4.844.950	-	-	2.716.616	7.561.566	New purchased financial assets
Aset keuangan yang jatuh tempo atau dijual	(2.362.337)	-	-	(759.858)	(3.122.195)	Matured or sold financial assets
Total penambahan tahun berjalan	2.502.712	-	-	1.956.758	4.459.470	Total increase during the year
Lain-lain ²⁾	543.958	-	-	(16.110)	527.848	Others ²⁾
Saldo akhir tahun	<u>8.896.799</u>	<u>58.246</u>	<u>-</u>	<u>3.241.531</u>	<u>12.196.576</u>	Ending balance

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS No. 109.

²⁾ Included effect of foreign currencies translation.

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	7.916.557	58.246	-	11.248.978	19.223.781	Beginning balance
Pengukuran kembali	(48.951)	-	-	-	(48.951)	Remeasurement
Aset keuangan yang baru dibeli	2.078.628	-	-	495.858	2.574.486	New purchased financial assets
Aset keuangan yang jatuh tempo atau dijual	(3.937.210)	-	-	(10.387.555)	(14.324.765)	Matured or sold financial assets
Total (penurunan)/penambahan tahun berjalan	(1.907.533)	-	-	(9.891.697)	(11.799.230)	Total (decrease)/increase during the year
Lain-lain ²⁾	(158.895)	-	-	(56.398)	(215.293)	Others ²⁾
Saldo akhir tahun	<u>5.850.129</u>	<u>58.246</u>	<u>-</u>	<u>1.300.883</u>	<u>7.209.258</u>	Ending balance

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS No. 109.

²⁾ Included effect of foreign currencies translation.

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7. EFEK-EFEK (lanjutan)

- a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan efek-efek dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

	2024					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Nilai wajar melalui penghasilan komprehensif lain						Fair value through other comprehensive income
Saldo awal tahun	25.154.558	-	39.496	23.629.746	48.823.800	<i>Beginning balance</i>
Pengukuran kembali	(607.733)	-	(12.007)	(856.939)	(1.476.679)	<i>Remeasurement</i>
Aset keuangan yang baru dibeli	2.994.950	-	-	20.886.978	23.881.928	<i>New purchased financial assets</i>
Aset keuangan yang jatuh tempo atau dijual	(2.647.260)	-	(18.815)	(21.803.199)	(24.469.274)	<i>Matured or sold financial assets</i>
Total penurunan tahun berjalan	(260.043)	-	(30.822)	(1.773.160)	(2.064.025)	<i>Total decrease during the year</i>
Lain-lain ²⁾	294.265	-	-	-	294.265	<i>Others²⁾</i>
Saldo akhir tahun	25.188.780	-	8.674	21.856.586	47.054.040	Ending balance

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS No. 109.

²⁾ Included effect of foreign currencies translation.

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Nilai wajar melalui penghasilan komprehensif lain						Fair value through other comprehensive income
Saldo awal tahun	29.308.811	-	-	-	29.308.811	<i>Beginning balance</i>
Pengukuran kembali	(97.095)	-	39.496	-	(57.599)	<i>Remeasurement</i>
Aset keuangan yang baru dibeli	913.899	-	-	23.629.746	24.543.645	<i>New purchased financial assets</i>
Aset keuangan yang jatuh tempo atau dijual	(4.990.318)	-	-	-	(4.990.318)	<i>Matured or sold financial assets</i>
Total kenaikan/(penurunan) tahun berjalan	(4.173.514)	-	39.496	23.629.746	19.495.728	<i>Total increase/(decrease) during the year</i>
Lain-lain ²⁾	19.261	-	-	-	19.261	<i>Others²⁾</i>
Saldo akhir tahun	25.154.558	-	39.496	23.629.746	48.823.800	Ending balance

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS No. 109.

²⁾ Included effect of foreign currencies translation.

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7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis dan mata uang:

Informasi tambahan mengenai kolektibilitas Bank Indonesia disyaratkan oleh regulasi yang berlaku dan bukan merupakan informasi yang dipersyaratkan oleh Standar Akuntansi Keuangan di Indonesia (PSAK 109). Informasi tambahan ini merupakan bagian dari Catatan 65 laporan keuangan konsolidasian.

7. MARKETABLE SECURITIES (continued)

b. By type and currency:

Additional information regarding the collectability of Bank Indonesia is required by applicable regulations and is not required by Indonesian Financial Accounting Standards (SFAS 109). This additional information is part of Note 65 of the consolidated financial statements.

	2024			2023				
	Nilai perolehan/ nilai nominal/ nilai wajar/ Cost/ nominal value/ fair value	Premi/ (diskonto) yang belum diamortisasi/ Unamortised premiums/ (discounts)	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealised gains/ (losses)	Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/at amortised cost	Nilai perolehan/ nilai nominal/ nilai wajar/ Cost/ nominal value/ fair value	Premi/ (diskonto) yang belum diamortisasi/ Unamortised premiums/ (discounts)		Keuntungan/ (kerugian) yang belum direalisasi/ Unrealised gains/ (losses)
Rupiah								Rupiah
Diukur pada nilai wajar melalui laba rugi								Fair value through profit or loss
Efek-efek								Marketable securities
Sekuritas Rupiah								Bank Indonesia
Bank Indonesia	7.730.767	-	49.854	7.780.621	4.648.632	-	26.950	Rupiah Securities
Obligasi	4.059.684	-	39.720	4.099.404	2.429.868	-	5.484	Bonds
Sukuk Bank Indonesia	2.160.000	-	36.489	2.196.489	2.424.704	-	9.578	Bank Indonesia
Saham	316.704	-	(6.257)	310.447	356.161	-	-	Shares
Investasi pada unit-unit reksa dana	229.499	-	45	229.544	577.307	-	-	Investments in mutual fund units
Sertifikat Investasi Mudharabah Antarbank	100.003	-	140	100.143	149.957	-	174	Interbank Mudharabah Investment Certificate
Efek Beragun Aset	46.921	-	484	47.405	57.934	-	(2.017)	Asset-backed security
Negotiable certificate of deposits	-	-	-	-	145.319	-	1.531	Negotiable certificate of deposits
	14.643.578	-	120.475	14.764.053	10.789.882	-	41.700	
Investasi pada unit-link								Investments in unit-link contracts
Saham	9.152.159	-	-	9.152.159	12.836.391	-	-	Shares
Obligasi	1.470.814	-	-	1.470.814	692.709	-	-	Bonds
Investasi pada unit-unit reksa dana	-	-	-	-	1.195.468	-	-	Investments in mutual fund units
	10.622.973	-	-	10.622.973	14.724.568	-	-	
	25.266.551	-	120.475	25.387.026	25.514.450	-	41.700	
Diukur pada nilai wajar melalui penghasilan komprehensif lain								Fair value through other comprehensive income
Efek-efek								Marketable securities
Investasi pada unit-unit reksa dana	20.390.000	-	287.586	20.677.586	19.609.721	-	199.478	Investments in mutual fund units
Sukuk Bank Indonesia	11.184.698	-	-	11.184.698	20.744.693	-	20.744.693	Sukuk Bank Indonesia
Obligasi	1.790.505	-	(508)	1.789.997	3.041.974	-	1.289	Bonds
Sekuritas Rupiah								Bank Indonesia
Bank Indonesia	1.649.163	-	(67.928)	1.581.235	-	-	-	Rupiah Securities
Saham	294.289	-	(29.867)	264.422	162.074	-	-	Shares
Obligasi syariah perusahaan	-	-	-	-	120.890	-	-	Sharia corporate bonds
Medium term notes	-	-	-	-	100.396	-	-	Medium term notes
	35.308.655	-	189.283	35.497.938	43.779.748	-	200.767	
Diukur pada biaya perolehan diamortisasi								At amortised cost
Efek-efek								Marketable securities
Sekuritas Rupiah								Bank Indonesia
Bank Indonesia	3.004.868	(4.839)	-	3.000.029	-	-	-	Rupiah Securities
Obligasi	2.176.000	13	-	2.176.013	2.773.000	18	-	Bonds
Wesel ekspor	490.939	-	-	490.939	457.165	-	-	Export bills
Medium term notes	245.000	-	-	245.000	245.000	-	-	Medium term notes
Efek Beragun Aset	42.153	-	-	42.153	68.874	-	-	Asset-backed security
	5.958.960	(4.826)	-	5.954.134	3.544.039	18	-	
Diukur pada biaya perolehan ¹⁾								At cost ¹⁾
Efek-efek								Marketable securities
Sertifikat Pengelolaan Dana Berdasarkan Prinsip Syariah Antarbank ("SIPA")	2.400.000	-	-	2.400.000	250.000	-	-	Sharia Compliant Interbank Fund Management Certificate ("SIPA")
Obligasi syariah perusahaan	638.800	-	-	638.800	787.800	-	-	Sharia corporate bonds
Medium term notes	-	-	-	-	160.000	-	-	Medium term notes
Wesel ekspor	195.860	-	-	195.860	103.083	-	-	Export bills
	3.234.660	-	-	3.234.660	1.300.883	-	-	
Total	69.768.826	(4.826)	309.758	70.073.758	74.139.120	18	242.467	74.381.605

¹⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

²⁾ Efek-efek yang dimiliki oleh Entitas Anak.

¹⁾ Unit-link investments are investments owned by policyholders in Subsidiary's unit-link contracts which are presented at fair value.

²⁾ Marketable securities owned by Subsidiary.

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7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis dan mata uang (lanjutan):

Informasi tambahan mengenai kolektibilitas Bank Indonesia disyaratkan oleh regulasi yang berlaku dan bukan merupakan informasi yang dipersyaratkan oleh Standar Akuntansi Keuangan di Indonesia (PSAK 109). Informasi tambahan ini merupakan bagian dari Catatan 65 laporan keuangan konsolidasian. (lanjutan)

7. MARKETABLE SECURITIES (continued)

b. By type and currency (continued):

Additional information regarding the collectability of Bank Indonesia is required by applicable regulations and is not required by Indonesian Financial Accounting Standards (SFAS 109). This additional information is part of Note 65 of the consolidated financial statements. (continued)

	2024				2023				
	Nilai perolehan/ nilai nominal/ nilai wajar/ Cost/ nominal value/ fair value	Premi/ (diskonto) yang belum diamortisasi/ Unamortised premiums/ (discounts)	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealised gains/ (losses)	Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/at amortised cost	Nilai perolehan/ nilai nominal/ nilai wajar/ Cost/ nominal value/ fair value	Premi/ (diskonto) yang belum diamortisasi/ Unamortised premiums/ (discounts)	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealised gains/ (losses)	Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/at amortised cost	
Mata uang asing								Foreign currencies	
Diukur pada nilai wajar melalui laba rugi								Fair value through profit or loss	
<u>Efek-efek</u>								<u>Marketable securities</u>	
Treasury bills	6.788.230	-	29.718	6.817.948	6.914.852	-	59.772	6.974.624	Treasury bills
Sekuritas Valas								Bank Indonesia Foreign	
Bank Indonesia	431.276	-	1.344	432.620	1.214.911	-	6.803	1.221.714	Currency Securities
Treasury Bonds	-	-	-	-	196.192	-	7.127	203.319	Treasury Bonds
Obligasi	26.455	-	3.858	30.313	139.872	-	-	139.872	Bonds
	7.245.961	-	34.920	7.280.881	8.465.827	-	73.702	8.539.529	
<u>Investasi pada unit-link¹⁾</u>								<u>Investments in unit-link contracts¹⁾</u>	
Investasi pada unit-unit reksa dana	3.611.025	-	-	3.611.025	4.567.379	-	-	4.567.379	Investments in mutual fund units
	3.611.025	-	-	3.611.025	4.567.379	-	-	4.567.379	
	10.856.986	-	34.920	10.891.906	13.033.206	-	73.702	13.106.908	
Diukur pada nilai wajar melalui penghasilan komprehensif lain								Fair value through other comprehensive income	
<u>Efek-efek</u>								<u>Marketable securities</u>	
Sekuritas Valas								Bank Indonesia Foreign	
Bank Indonesia	8.127.975	-	-	8.127.975	1.544.442	-	-	1.544.442	Currency Securities
Treasury bills	1.868.799	-	(89.761)	1.779.038	1.551.717	-	(125.934)	1.425.783	Treasury bills
Obligasi	1.688.996	-	(39.907)	1.649.089	1.958.130	-	(85.070)	1.873.060	Bonds
	11.685.770	-	(129.668)	11.556.102	5.054.289	-	(211.004)	4.843.285	
Diukur pada biaya perolehan diamortisasi								At amortised cost	
<u>Efek-efek</u>								<u>Marketable securities</u>	
Wesel ekspor	1.304.977	-	-	1.304.977	711.892	-	-	711.892	Export bills
Obligasi	977.756	(624)	-	977.132	966.147	(4.359)	-	961.788	Bonds
Treasury bills	740.370	(21.568)	-	718.802	677.468	13.170	-	690.638	Treasury bills
	3.023.103	(22.192)	-	3.000.911	2.355.507	8.811	-	2.364.318	
Diukur pada biaya perolehan								At cost	
<u>Efek-efek</u>								<u>Marketable securities</u>	
Wesel ekspor	6.871	-	-	6.871	-	-	-	-	Export bills
	6.871	-	-	6.871	-	-	-	-	
Total (Catatan 62.B.(iv))	25.572.730	(22.192)	(94.748)	25.455.790	20.443.002	8.811	(137.302)	20.314.511	Total (Note 62.B.(iv))
	95.341.556	(27.018)	215.010	95.529.548	94.582.122	8.829	105.165	94.696.116	
Dikurangi: cadangan kerugian penurunan nilai				(51.497)				(150.275)	Less: allowance for impairment losses
Neto				95.478.051				94.545.841	Net

¹⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

¹⁾ Unit-link investments are investments owned by policyholders in Subsidiary's unit-link contracts which are presented at fair value.

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7. EFEK-EFEK (lanjutan)

7. MARKETABLE SECURITIES (continued)

c. Berdasarkan sisa umur hingga jatuh tempo:

c. By maturity:

	<u>2024</u>	<u>2023</u>	
<u>Efek-efek</u>			<u>Marketable securities</u>
Rupiah			Rupiah
Tidak mempunyai jatuh tempo	840.493	1.095.543	No maturity date
< 1 tahun	36.986.818	33.548.086	< 1 year
> 1 < 5 tahun	17.621.256	19.370.592	> 1 < 5 years
> 5 < 10 tahun	3.669.985	5.368.544	> 5 < 10 years
> 10 tahun	27.301	31.787	> 10 years
Total	59.145.853	59.414.552	Total
Mata uang asing			Foreign currencies
< 1 tahun	18.811.242	11.514.305	< 1 year
> 1 < 5 tahun	2.211.101	3.044.306	> 1 < 5 years
> 5 < 10 tahun	900.033	1.317.012	> 5 < 10 years
> 10 tahun	39.329	-	> 10 years
Total	21.961.705	15.875.623	Total
<u>Investasi pada unit-link¹⁾</u>			<u>Investments in unit-link contracts¹⁾</u>
Rupiah			Rupiah
Tidak mempunyai jatuh tempo	9.152.159	14.031.859	No maturity date
< 1 tahun	442.346	169.472	< 1 year
> 1 < 5 tahun	1.020.493	488.461	> 1 < 5 years
> 5 < 10 tahun	7.975	34.776	> 5 < 10 years
Total	10.622.973	14.724.568	Total
Mata uang asing			Foreign currencies
Tidak mempunyai jatuh tempo	3.611.025	4.567.379	No maturity date
Total	3.611.025	4.567.379	Total
	95.341.556	94.582.122	
Ditambah/(dikurangi):			Add/(less):
Premi yang belum diamortisasi	(27.018)	8.829	Unamortised premiums
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	215.010	105.165	Unrealised gain on increase in fair value of marketable securities
Cadangan kerugian penurunan nilai	(51.497)	(150.275)	Allowance for impairment losses
	136.495	(36.281)	
Neto	95.478.051	94.545.841	Net

¹⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

¹⁾ Unit-link investments are investments owned by policyholders in Subsidiary's unit-link contracts which are presented at fair value.

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7. EFEK-EFEK (lanjutan)

d. Berdasarkan golongan penerbit:

	2024	2023	
<u>Efek-efek</u>			<u>Marketable securities</u>
Bank Sentral	34.288.747	30.577.382	Central Bank
Perusahaan	27.846.671	29.818.539	Corporate
Pemerintah	13.427.083	11.770.096	Government
Bank	5.545.057	3.124.158	Banks
	<u>81.107.558</u>	<u>75.290.175</u>	
<u>Investasi pada unit-link¹⁾</u>			<u>Investments in unit-link contracts¹⁾</u>
Perusahaan	10.361.376	12.734.238	Corporate
Bank	3.866.365	6.546.720	Banks
Pemerintah	6.257	10.989	Government
	<u>14.233.998</u>	<u>19.291.947</u>	
Total	<u>95.341.556</u>	<u>94.582.122</u>	Total
Ditambah/(dikurangi):			Add/(less):
Premi yang belum diamortisasi	(27.018)	8.829	Unamortised premiums
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	215.010	105.165	Unrealised gain on increase in fair value of marketable securities
Cadangan kerugian penurunan nilai	(51.497)	(150.275)	Allowance for impairment losses
	<u>136.495</u>	<u>(36.281)</u>	
Neto	<u>95.478.051</u>	<u>94.545.841</u>	Net

¹⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

¹⁾ Unit-link investments are investments owned by policyholders in Subsidiary's unit-link contracts which are presented at fair value.

e. Rincian obligasi berdasarkan peringkat:

e. Details of bonds by rating:

	Peringkat ¹⁾ /Rating ¹⁾		Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/ at amortised cost		
	Lembaga pemeringkat/ Rating agencies		2024	2023	
Rupiah					Rupiah
Diukur pada nilai wajar melalui laba rugi					Fair value through profit or loss
<u>Efek-efek</u>					<u>Marketable securities</u>
Obligasi					Bonds
Surat Perbendaharaan Negara ²⁾					Surat Perbendaharaan Negara ²⁾
PT Bank Panin Tbk	Pefindo	idAA	-	4.068.630	2.435.352
				30.773	-
Efek beragun aset					Asset-backed security
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA	idAAA	47.406	55.917
				<u>4.146.809</u>	<u>2.491.269</u>
<u>Investasi pada unit-link³⁾</u>					<u>Investment in unit-link contracts³⁾</u>
Obligasi					Bonds
PT Sarana Multigriya Finansial (Persero)	-	-	-	120.217	73.807
PT Federal International Finance	-	-	-	92.700	87.518
PT XL Axiata Tbk	-	-	-	76.179	60.564
PT Mayora Indah Tbk	-	-	-	69.811	24.432
PT Bank Rakyat Indonesia (Persero) Tbk	-	-	-	66.445	41.462

¹⁾ Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

²⁾ Tidak memiliki peringkat.

³⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar yang tidak diperingkat.

¹⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

²⁾ No rating.

³⁾ Investments in unit-link contracts are investments owned by policyholder of unit-link contracts of Subsidiary which are presented at fair value that is not rated.

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7. EFEK-EFEK (lanjutan)

e. Rincian obligasi berdasarkan peringkat (lanjutan):

7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

	Peringkat ¹⁾ /Rating ²⁾	Lembaga pemeringkat/ Rating agencies		Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/ at amortised cost		
		2024	2023	2024	2023	
Rupiah (lanjutan)						Rupiah (continued)
Diukur pada nilai wajar melalui laba rugi (lanjutan)						Fair value through profit or loss (continued)
Investasi pada unit-link (lanjutan)³⁾						Investment in unit-link contracts (continued)³⁾
Obligasi (lanjutan)						Bonds (continued)
PT Adira Dinamika Multi Finance Tbk	-	-	-	62.026	26.739	PT Adira Dinamika Multi Finance Tbk
PT Sarana Multi Infrastruktur (Persero)	-	-	-	59.502	42.239	PT Sarana Multi Infrastruktur (Persero)
PT Summarecon Agung Tbk	-	-	-	59.078	-	PT Summarecon Agung Tbk
PT Indah Kiat Pulp & Paper Tbk	-	-	-	55.702	-	PT Indah Kiat Pulp & Paper Tbk
PT Medco Energi Internasional Tbk	-	-	-	55.652	-	PT Medco Energi Internasional Tbk
PT Waskita Karya (Persero) Tbk	-	-	-	49.704	49.899	PT Waskita Karya (Persero) Tbk
PT Kereta Api Indonesia (Persero)	-	-	-	47.181	32.385	PT Kereta Api Indonesia (Persero)
PT Indomobil Finance Indonesia	-	-	-	44.565	-	PT Indomobil Finance Indonesia
PT Angkasa Pura II (Persero)	-	-	-	43.968	-	PT Angkasa Pura II (Persero)
PT Bussan Auto Finance	-	-	-	39.944	-	PT Bussan Auto Finance
PT Wahana Ottomitra Multiartha Tbk	-	-	-	36.958	-	PT Wahana Ottomitra Multiartha Tbk
PT Adhi Commuter Properti Tbk	-	-	-	36.026	-	PT Adhi Commuter Properti Tbk
PT Merdeka Copper Gold Tbk	-	-	-	33.533	-	PT Merdeka Copper Gold Tbk
PT Tower Bersama Infrastructure Tbk	-	-	-	30.284	10.002	PT Tower Bersama Infrastructure Tbk
PT Oto Multiartha	-	-	-	25.493	20.994	PT Oto Multiartha
PT Oki Pulp & Paper Mills	-	-	-	25.021	-	PT Oki Pulp & Paper Mills
PT Permodalan Nasional Madani	-	-	-	24.882	-	PT Permodalan Nasional Madani
PT Profesional Telekomunikasi Indonesia	-	-	-	24.815	34.835	PT Profesional Telekomunikasi Indonesia
PT Indosat Tbk	-	-	-	23.234	44.528	PT Indosat Tbk
Bank Panin Tbk	-	-	-	23.187	-	Bank Panin Tbk
PT Bank Pembangunan Daerah Sulawesi Selatan dan Barat	-	-	-	22.179	21.848	PT Bank Pembangunan Daerah Sulawesi Selatan dan Barat
PT Bank Maybank Indonesia Tbk	-	-	-	20.780	25.895	PT Bank Maybank Indonesia Tbk
PT Toyota Astra Financial Services	-	-	-	20.334	11.003	PT Toyota Astra Financial Services
PT Chandra Asri Pacific Tbk	-	-	-	20.032	-	PT Chandra Asri Pacific Tbk
PT JACCS Mitra Pinasthika Mustika	-	-	-	19.978	-	PT JACCS Mitra Pinasthika Mustika
PT Pegadaian	-	-	-	15.984	-	PT Pegadaian
PT BFI Finance Indonesia Tbk	-	-	-	11.964	-	PT BFI Finance Indonesia Tbk
PT Jasa Marga (Persero) Tbk	-	-	-	11.746	-	PT Jasa Marga (Persero) Tbk
PT Sinar Mas Multiartha Tbk	-	-	-	10.090	-	PT Sinar Mas Multiartha Tbk
PT Semen Indonesia (Persero) Tbk	-	-	-	-	32.247	PT Semen Indonesia (Persero) Tbk
Surat Perbendaharaan Negara ⁴⁾	-	-	-	-	10.989	Surat Perbendaharaan Negara ⁴⁾
Lain-lain	-	-	-	91.620	41.323	Others
				1.470.814	692.709	
				5.617.623	3.183.978	
Diukur pada nilai wajar melalui penghasilan komprehensif lain						Fair value through other comprehensive income
Efek-efek						Marketable securities
Obligasi						Bonds
PT Pupuk Indonesia (Persero)	Fitch Ratings	AAA(idn)	AAA(idn)	386.277	380.819	PT Pupuk Indonesia (Persero)
PT Hutama Karya (Persero)	Pefindo	idAA-	idAAA(gg)	324.951	328.452	PT Hutama Karya (Persero)
PT Pegadaian	Pefindo	idAAA	idAAA	126.692	202.089	PT Pegadaian
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	idAAA	103.352	706.321	PT Perusahaan Listrik Negara (Persero)
PT XL Axiata Tbk	Fitch Ratings	AAA(idn)	AAA(idn)	101.800	124.002	PT XL Axiata Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	98.744	98.683	PT Bank Rakyat Indonesia (Persero) Tbk
PT Indosat Tbk	Pefindo	idAAA	idAAA	80.981	82.273	PT Indosat Tbk
PT Bank Tabungan Negara (Persero) Tbk	Fitch Ratings	AA+(idn)	AA+(idn)	75.588	75.950	PT Bank Tabungan Negara (Persero) Tbk
PT Chandra Asri Pacific Tbk	Pefindo	idAA-	idAA-	72.363	72.109	PT Chandra Asri Pacific Tbk
PT Pegadaian (Persero)	Pefindo	AA-	-	70.027	-	PT Pegadaian
PT Telkom Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	59.402	61.061	PT Telkom Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	54.984	54.620	PT Bank Negara Indonesia (Persero) Tbk
PT Profesional Telekomunikasi Indonesia	Fitch Ratings	AA-(idn)	AAA(idn)	48.987	221.641	PT Profesional Telekomunikasi Indonesia
PT Kereta Api Indonesia (Persero)	Pefindo	idAAA	idAAA	41.140	60.534	PT Kereta Api Indonesia (Persero)
PT Indah Kiat Pulp & Paper Tbk	Pefindo	AA	-	40.831	-	PT Indah Kiat Pulp & Paper Tbk

¹⁾ Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

²⁾ Tidak memiliki peringkat.

³⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar yang tidak diperingkat.

¹⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

²⁾ No rating.

³⁾ Investments in unit-link contracts are investments owned by policyholder of unit link contracts of Subsidiary which are presented at fair value that is not rated.

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7. EFEK-EFEK (lanjutan)

7. MARKETABLE SECURITIES (continued)

e. Rincian obligasi berdasarkan peringkat (lanjutan):

e. Details of bonds by rating (continued):

	Peringkat ^{7)/Rating⁷⁾}	Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/ at amortised cost					
		Lembaga pemeringkat/ Rating agencies		2024	2023	2024	2023
		2024	2023	2024	2023		
Rupiah (lanjutan)							
Diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan)							
Efek-efek (lanjutan)							
Obligasi (lanjutan)							
PT Tower Bersama Infrastructure Tbk	Fitch Ratings	AA+(idn)	AA+(idn)	39.803	64.354		
PT Mayora Indah Tbk	Pefindo	idAA	idAA	38.511	38.114		
PT Dian Swastika Sentosa Tbk	Pefindo	AA	-	9.933	-		
PT Wijaya Karya (Persero) Tbk	Pefindo	idBBB	idCCC	8.674	39.496		
PT Hartadinata Abadi Tbk	Pefindo	AA	-	4.108	-		
PT Sarana Multi Infrastruktur (Persero)	Pefindo	-	idAAA	-	101.111		
PT Bukit Makmur Mandiri Utama	Pefindo	-	idA+	-	230.073		
PT Adira Dinamika Multi Finance Tbk	Pefindo	-	idAAA	-	50.332		
PT Maybank Indonesia Finance	Fitch Ratings	-	AAA(idn)	-	35.222		
PT Indonesia Infrastructure Finance	Pefindo	-	idAAA	-	16.008		
Obligasi syariah perusahaan							
PT Samudera Indonesia Tbk	Pefindo	-	idA+	-	100.908		
PT CIMB Niaga Auto Finance	Fitch Ratings	-	AA(idn)	-	19.981		
				1.789.148	3.164.153		
Diukur pada biaya perolehan diamortisasi							
Efek-efek							
Obligasi							
PT Pelabuhan Indonesia IV	Pefindo	idAAA	idAAA	695.000	695.000		
PT Utama Karya (Persero)	Pefindo	idAA-	idAAA(gg)	580.013	580.018		
PT Chandra Asri Pacific Tbk	Pefindo	idAA-	idAA-	482.000	482.000		
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	idAAA	200.000	260.000		
PT Perusahaan Pengelola Aset	Pefindo	idAA-	idAA	150.000	230.000		
PT Bank Tabungan Negara (Persero) Tbk	Fitch Ratings	AA+(idn)	AA+(idn)	49.000	49.000		
PT Kereta Api Indonesia (Persero)	Pefindo	idAAA	-	20.000	-		
PT Pegadaian	Pefindo	-	idAAA	-	150.000		
PT Semen Indonesia (Persero) Tbk	Pefindo	-	idAA+	-	75.000		
PT Pembangunan Perumahan (Persero) Tbk	Pefindo	-	idA	-	63.000		
PT Sarana Multigriya Finansial (Persero)	Pefindo	-	idAAA	-	50.000		
PT Federal International Finance	Pefindo	-	idAAA	-	33.000		
PT Indah Kiat Pulp & Paper Tbk	Pefindo	-	idA+	-	30.000		
PT BFI Finance Indonesia	Fitch Ratings	-	AA-(idn)	-	30.000		
PT Astra Sedaya Finance	Pefindo	-	idAAA	-	25.000		
PT Bank Negara Indonesia (Persero) Tbk	Pefindo	-	idAAA	-	13.000		
Lain-lain	Beragam/ various	-	Beragam/ various	-	8.000		
Efek beragun aset							
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA(sf)	idAAA(sf)	42.153	68.874		
				2.218.166	2.841.892		

⁷⁾ Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

⁷⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

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7. EFEK-EFEK (lanjutan)

e. Rincian obligasi berdasarkan peringkat (lanjutan):

7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

	Peringkat ¹⁾ /Rating ¹⁾	Lembaga pemeringkat/ Rating agencies		Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/ at amortised cost	
		2024	2023	2024	2023
Rupiah (lanjutan)					
Diukur pada biaya perolehan²⁾					
Efek-efek					
Obligasi syariah perusahaan					
PT Indosat Tbk	Pefindo	idAAA	idAAA	213.800	213.800
PT XL Axiata Tbk	Fitch Ratings	AAA(idn)	AAA(idn)	195.000	195.000
PT Medco Power Indonesia	Pefindo	idA	idA	150.000	150.000
PT CIMB Niaga Auto Finance	Fitch Ratings	AA+(idn)	AA(idn)	45.000	45.000
PT BPD Kalimantan Selatan	Fitch Ratings	A(idn)	A(idn)	35.000	35.000
PT Global Mediacom Tbk	Pefindo	-	idA+	-	50.000
PT Wijaya Karya (Persero) Tbk	Pefindo	-	idCCC	-	99.000
Total				638.800	787.800
				10.263.737	9.977.823
Mata uang asing					
Diukur pada nilai wajar melalui laba rugi					
Efek-efek					
Obligasi					
PT Millenio Amerta Data ³⁾	-	-	-	30.313	26.454
PT Sinbad Karya Perdagangan ⁴⁾	-	-	-	-	113.418
Total				30.313	139.872
Diukur pada nilai wajar melalui penghasilan komprehensif lain					
Efek-efek					
Obligasi					
PT Pertamina (Persero)	Moody's	Baa2	Baa2	637.001	590.108
PT Indonesia Asahan Aluminium	Fitch Ratings	BBB-	BBB-	535.760	423.949
PT Bank Tabungan Negara (Persero) Tbk	Moody's	Ba3	Ba3	160.443	150.121
PT Indika Energy Tbk	Moody's	Ba3	Ba3	83.195	23.255
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa2	-	57.843	-
PT Bank Negara Indonesia (Persero) Tbk	Moody's	Ba2	Ba3	46.502	47.886
PT Medco Energi Internasional Tbk	Moody's	B1	-	41.630	-
PT Sarana Multi Infrastruktur (Persero)	Moody's	Baa2	Baa2	30.531	28.071
PT Delta Dunia Makmur Tbk	Moody's	Ba3	Ba3	24.270	22.063
PT Japfa Comfeed Indonesia Tbk	Fitch Ratings	-	BB-	-	33.798
PT ABM Investama Tbk	Fitch Ratings	-	B+	-	36.182
LMIRT Capital Pte. Ltd	Fitch Ratings	-	B-	-	10.347
Korea Development Bank	Moody's	-	Aa2	-	14.863
PT Bank Rakyat Indonesia (Persero) Tbk	Moody's	-	Baa2	-	242.663
PT Indonesia Asahan Aluminium	S&P	-	BBB	-	83.366
PT Saka Energi Indonesia	Moody's	-	B2	-	76.004
PT Bank Rakyat Indonesia (Persero) Tbk	Fitch Ratings	-	BBB	-	61.286
Lain-lain	Beragam/ various	-	Beragam/ various	31.914	29.098
Total				1.649.089	1.873.060
Diukur pada biaya perolehan diamortisasi					
Efek-efek					
Obligasi					
PT Indonesia Asahan Aluminium	Fitch Ratings	BBB-	BBB-	234.251	155.156
PT Indonesia Asahan Aluminium	Moody's	Baa3	Baa3	160.950	226.328
PT Pelabuhan Indonesia IV	Moody's	Baa3	Baa3	160.950	154.718
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa2	Baa2	112.907	77.308
PT Indonesia Infrastructure Finance	Moody's	Baa3	Baa3	96.570	84.706

¹⁾ Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

²⁾ Tidak memiliki peringkat.

³⁾ Efek-efek yang dimiliki oleh Entitas Anak

¹⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

²⁾ No rating.

³⁾ Marketable securities owned by Subsidiary

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7. EFEK-EFEK (lanjutan)

e. Rincian obligasi berdasarkan peringkat (lanjutan):

	Peringkat ¹⁾ /Rating ²⁾		Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/ at amortised cost		
	2024	2023	2024	2023	
	Lembaga pemeringkat/ Rating agencies				
Mata uang asing (lanjutan)					
Diukur pada biaya perolehan diamortisasi (lanjutan)					
Efek-efek (lanjutan)					
Obligasi (lanjutan)					
Medco Oak Tree Pte Ltd	Moody's	B1	B1	81.586	77.413
Medco Maple Tree Pte Ltd	Moody's	B1	-	64.380	-
PT Bank Negara Indonesia (Persero) Tbk	Moody's	Ba2	Ba2	35.087	33.984
PT Pertamina (Persero)	Moody's	Baa2	Baa2	31.300	29.204
PT Perusahaan Listrik Negara (Persero)	Moody's	-	Baa3	-	29.888
PT Perusahaan Gas Negara Tbk	Moody's	-	Ba2	-	77.669
PT Bank Rakyat Indonesia (Persero) Tbk	Moody's	-	Baa2	-	15.414
				977.981	961.788
Total				2.657.383	2.974.720

¹⁾ Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

Foreign currencies (continued)

At amortised cost (continued)

Marketable securities (continued)

Bonds (continued)

*Medco Oak Tree Pte Ltd
Medco Maple Tree Pte Ltd
PT Bank Negara Indonesia
(Persero) Tbk
PT Pertamina (Persero)
PT Perusahaan Listrik
Negara (Persero)
PT Perusahaan Gas
Negara Tbk
PT Bank Rakyat Indonesia
(Persero) Tbk*

Total

²⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

f. Tingkat suku bunga rata-rata (*yield*) per tahun:

	2024	2023
Rupiah	5,99%	6,33%
Mata uang asing (disetarakan dalam Rupiah)	4,01%	3,84%

f. Average interest rate (*yield*) per annum:

*Rupiah
Foreign currencies (equivalent to
Rupiah)*

g. Mutasi cadangan kerugian penurunan nilai efek-efek:

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada biaya perolehan diamortisasi dan biaya perolehan:

	2024	2023
Saldo awal tahun	150.275	41.191
Pembalikan/(pembentukan) selama tahun berjalan (Catatan 46)	(92.063)	111.547
Lain-lain ¹⁾	(6.715)	(2.463)
Saldo akhir tahun	51.497	150.275

g. Movements of allowance for impairment losses on marketable securities:

Movements of allowance for impairment losses on marketable securities measured at amortised cost and at cost:

*Beginning balance
Reversal/(allowance)
during the year
(Note 46)
Others¹⁾*

Ending balance

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

²⁾ Included effect of foreign currency translation.

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7. EFEK-EFEK (lanjutan)

- g. Mutasi cadangan kerugian penurunan nilai efek-efek (lanjutan):

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada biaya perolehan diamortisasi dan biaya perolehan (lanjutan):

	2024					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Saldo awal tahun	17.822	(4)	8	132.449	150.275	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	5.380	-	(8)	9.659	15.031	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	1.824	-	-	-	1.824	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(2.041)	-	-	(106.877)	(108.918)	<i>Financial asset derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan	5.163	-	(8)	(97.218)	(92.063)	<i>Total allowance/ (reversal) during the year</i>
Lain-lain ^{**)}	(6.715)	-	-	-	(6.715)	<i>Others^{**)}</i>
Saldo akhir tahun	16.270	(4)	-	35.231	51.497	<i>Ending balance</i>

^{*)} Tidak menerapkan PSAK No. 109.

^{**)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Not implement SFAS No. 109.

^{**)} Included effect of foreign currency translation.

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Saldo awal tahun	22.249	1.465	-	17.477	41.191	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	(1.915)	(1.469)	8	114.972	111.596	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	1.732	-	-	-	1.732	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(1.781)	-	-	-	(1.781)	<i>Financial asset derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan	(1.964)	(1.469)	8	114.972	111.547	<i>Total allowance/ (reversal) during the year</i>
Lain-lain ^{**)}	(2.463)	-	-	-	(2.463)	<i>Others^{**)}</i>
Saldo akhir tahun	17.822	(4)	8	132.449	150.275	<i>Ending balance</i>

^{*)} Tidak menerapkan PSAK No. 109.

^{**)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Not implement SFAS No. 109.

^{**)} Included effect of foreign currency translation.

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada biaya perolehan diamortisasi dan biaya perolehan:

Movements of allowance for impairment losses on marketable securities measured at amortised cost and at cost:

	2024	2023	
Saldo awal tahun	30.311	9.230	<i>Beginning balance</i>
(Pembentukan)/pembalikan selama tahun berjalan (Catatan 46)	(20.678)	21.081	<i>(Allowance)/reversal during the year (Note 46)</i>
Saldo akhir tahun	9.633	30.311	<i>Ending balance</i>

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7. EFEK-EFEK (lanjutan)

- g. Mutasi cadangan kerugian penurunan nilai efek-efek (lanjutan):

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan):

7. MARKETABLE SECURITIES (continued)

- g. *Movements of allowance for impairment losses on marketable securities (continued):*

Movements of allowance for impairment losses on marketable securities measured at fair value through other comprehensive income (continued):

	2024					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Saldo awal tahun	5.461	-	24.850	-	30.311	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	(1.977)	-	(5.918)	-	(7.895)	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	144	-	-	-	144	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(916)	-	(12.011)	-	(12.927)	<i>Financial asset derecognised</i>
Total pembalikan tahun berjalan	(2.749)	-	(17.929)	-	(20.678)	<i>Total reversal during the period</i>
Saldo akhir tahun	2.712	-	6.921	-	9.633	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK No. 109.

¹⁾ Not implement SFAS No. 109.

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Saldo awal tahun	9.230	-	-	-	9.230	<i>Beginning balance</i>
Pengalihan ke/(dari) :						<i>Transfer to/(from):</i>
- Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(480)	-	480	-	-	<i>Lifetime expected - credit losses - impaired (stage 3)</i>
Total saldo awal setelah pengalihan	8.750	-	480	-	9.230	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian	(2.525)	-	24.311	-	21.786	<i>Net remeasurement of losses allowance</i>
Pengalihan ke/(dari) :						<i>Transfer to/(from):</i>
- Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(59)	-	59	-	-	<i>Lifetime expected - credit losses - impaired (stage 3)</i>
Total saldo pengukuran kembali bersih penyisihan kerugian	(2.584)	-	24.370	-	21.786	<i>Total net remeasurement of losses allowance</i>
Aset keuangan yang dihentikan pengakuannya	(705)	-	-	-	(705)	<i>Financial asset derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan	(3.289)	-	24.370	-	21.081	<i>Total allowance/ (reversal) during the year</i>
Saldo akhir tahun	5.461	-	24.850	-	30.311	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK No. 109.

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS No. 109.

¹⁾ Included effect of foreign currency translation.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai efek-efek telah memadai.

Management believes that the allowance for impairment losses on marketable securities is adequate.

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7. EFEK-EFEK (lanjutan)

- h. Informasi mengenai pengelompokan berdasarkan kelompok “tidak mengalami penurunan nilai” dan “mengalami penurunan nilai” untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.
- i. Investasi dalam unit reksa dana pada Bank Mandiri saja yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain pada tanggal 31 Desember 2024 dan 2023:

	2024	2023	
Reksa Dana Terproteksi Syailendra Capital Protected Fund 45	1.447.550	1.443.842	Protected Mutual Fund Syailendra Capital Protected Fund 45
Reksa Dana Terproteksi Manulife Proteksi Dana Utama III	1.321.424	1.314.820	Protected Mutual Fund Manulife Proteksi Dana Utama III
Reksa Dana Terproteksi Syailendra Capital Protected Fund 53	1.025.354	1.022.063	Protected Mutual Fund Syailendra Capital Protected Fund 53
Reksa Dana Terproteksi Syailendra Capital Protected Fund 52	1.023.324	1.020.817	Protected Mutual Fund Syailendra Capital Protected Fund 52
Reksa Dana Terproteksi BNI AM Proteksi Orchid	1.015.730	1.011.260	Protected Mutual Fund BNI AM Proteksi Orchid
Reksa Dana Terproteksi BNI AM Proteksi Sunflower	1.010.117	1.009.474	Protected Mutual Fund BNI AM Proteksi Sunflower
Reksa Dana Trimegah Terproteksi 21	1.007.889	1.004.005	Protected Mutual Fund Trimegah 21
Reksa Dana Terproteksi Panin 17	993.523	993.148	Protected Mutual Fund Panin 17
Reksa Dana Terproteksi BNP Paribas Selaras VI	991.762	991.745	Protected Mutual Fund BNP Paribas Selaras VI
Reksa Dana Trimegah Terproteksi 24	912.804	910.894	Protected Mutual Fund Trimegah 24
Reksa Dana Terproteksi BNI AM Proteksi Rasamala	766.342	762.945	Protected Mutual Fund BNI AM Proteksi Rasamala
Reksa Dana Terproteksi Manulife Proteksi Dana Utama II	763.380	761.243	Protected Mutual Fund Manulife Proteksi Dana Utama II
Reksa Dana Trimegah Terproteksi 26	762.014	761.277	Protected Mutual Fund Trimegah 26
Reksa Dana Terproteksi BNI AM Proteksi Magnifera	761.369	758.572	Protected Mutual Fund BNI AM Proteksi Magnifera
Reksa Dana Danareksa Proteksi 81	760.305	758.318	Protected Mutual Fund Danareksa 81
Reksa Dana Terproteksi Syailendra Capital Protected Fund 46	756.334	755.171	Protected Mutual Fund Syailendra Capital Protected Fund 46
Reksa Dana Danareksa Proteksi 79	710.675	710.878	Protected Mutual Fund Danareksa Proteksi 79
Reksa Dana Terproteksi Panin 26	606.806	603.447	Protected Mutual Fund Panin 26
Reksa Dana Terproteksi BNP Paribas Selaras V	501.066	501.059	Protected Mutual Fund BNP Paribas Selaras V
Reksa Dana Terproteksi Bahana Centrum Protected Fund 221	499.384	497.771	Protected Mutual Fund Bahana Centrum Protected Fund 221
Reksa Dana Terproteksi Bahana Centrum Protected Fund 222	496.520	494.800	Protected Mutual Fund Bahana Centrum Protected Fund 222
Reksa Dana Terproteksi BMI Indo Proteksi Sinergi 1	-	501.931	Protected Mutual Fund BMI Indo Proteksi Sinergi 1
	18.133.672	18.589.480	

- j. Pada tanggal 31 Desember 2024, saldo efek-efek yang dijual dengan janji untuk dibeli kembali masing-masing sebesar USD38.809.348 (nilai penuh) dan Rp2.936.512 (2023: USD62.220.523 (nilai penuh) dan RpNihil).

- k. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas efek-efek sesuai POJK diungkapkan pada Catatan 65.

7. MARKETABLE SECURITIES (continued)

- h. Information in respect of classification of “non-impaired” and “impaired” from sharia Subsidiary are disclosed in Note 62A.

- i. Investment in mutual fund of the Bank measured at fair value through other comprehensive income on 31 December 2024 and 2023:

- j. As of 31 December 2024, securities with total amount of USD38,809,348 (full amount) and Rp2,936,512, respectively were sold under repurchase agreements (2023: USD62,220,523 (full amount) and RpNil).

- k. By collectability based on FSA regulation:

Collectability of marketable securities in accordance with FSA regulation are disclosed in Note 65.

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8. OBLIGASI PEMERINTAH

Akun ini terdiri dari obligasi yang dikeluarkan oleh Pemerintah Republik Indonesia yang diperoleh Grup dari pasar primer dan sekunder pada tanggal 31 Desember 2024 dan 2023 dengan rincian sebagai berikut:

8. GOVERNMENT BONDS

This account consists of bonds issued by Government of the Republic of Indonesia which are obtained by the Group from primary and secondary markets as of 31 December 2024 and 2023, with details as follows:

	2024	2023	
Pihak berelasi (Catatan 56)			<i>Related parties (Note 56)</i>
<u>Obligasi Pemerintah</u>			<u>Government bonds</u>
Diukur pada biaya perolehan diamortisasi ^{*)}	153.035.870	163.194.756	<i>At amortised cost^{*)}</i>
Diukur pada nilai wajar melalui penghasilan komprehensif lain ^{****)}	82.065.670	90.640.924	<i>Fair value through other comprehensive income^{****)}</i>
Diukur pada biaya perolehan ^{*)}	22.560.953	34.541.812	<i>At cost ^{*)}</i>
Diukur pada nilai wajar melalui laba rugi ^{****)}	17.761.405	12.078.509	<i>Fair value through profit or loss^{****)}</i>
<u>Investasi pada unit-link ^{**)}</u>			<u>Investments in unit-link contracts ^{**)}</u>
Diukur pada nilai wajar melalui laba rugi	11.848.761	8.726.970	<i>Fair value through profit or loss</i>
	287.272.659	309.182.971	

^{*)} Obligasi Pemerintah yang dimiliki oleh Entitas Anak yang diklasifikasikan sesuai dengan PSAK No. 410 "Akuntansi Sukuk".

^{**)} Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

^{****)} Termasuk project-based sukuk dan sukuk ritel.

^{*)} Government bonds owned by Subsidiary are classified based on SFAS No. 410 "Accounting for Sukuk".

^{**)} Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.

^{****)} Including project-based sukuk and retail sukuk.

a. Berdasarkan jatuh tempo

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut:

a. By maturity

The government bonds, by remaining period of maturity, are as follows:

	2024	2023	
<u>Rupiah</u>			<u>Rupiah</u>
<u>Diukur pada nilai wajar melalui laba rugi ^{****)}</u>			<u>Fair value through profit or loss ^{****)}</u>
<u>Obligasi Pemerintah</u>			<u>Government bonds</u>
Kurang dari 1 tahun	1.417.906	2.296.373	<i>Less than 1 year</i>
1 - 5 tahun	8.113.160	3.865.009	<i>1 - 5 years</i>
5 - 10 tahun	4.181.607	3.452.661	<i>5 - 10 years</i>
Lebih dari 10 tahun	3.610.894	2.326.789	<i>Over 10 years</i>
	17.323.567	11.940.832	
<u>Investasi pada unit-link ^{**)}</u>			<u>Investments in unit-link^{**)}</u>
Kurang dari 1 tahun	110.370	171.717	<i>Less than 1 year</i>
1 - 5 tahun	2.969.797	1.507.762	<i>1 - 5 years</i>
5 - 10 tahun	3.756.883	4.389.123	<i>5 - 10 years</i>
Lebih dari 10 tahun	4.216.285	2.616.743	<i>Over 10 years</i>
	11.053.335	8.685.345	
	28.376.902	20.626.177	

^{*)} Obligasi Pemerintah yang dimiliki oleh Entitas Anak yang diklasifikasikan sesuai dengan PSAK No. 410 "Akuntansi Sukuk".

^{**)} Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

^{****)} Termasuk project-based sukuk dan sukuk ritel.

^{*)} Government bonds owned by Subsidiary are classified based on SFAS No. 410 "Accounting for Sukuk".

^{**)} Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

^{****)} Including project-based sukuk and retail sukuk.

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8. OBLIGASI PEMERINTAH (lanjutan)

8. GOVERNMENT BONDS (continued)

a. Berdasarkan jatuh tempo (lanjutan)

a. *By maturity (continued)*

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut (lanjutan):

The government bonds, by remaining period of maturity, are as follows (continued):

	2024	2023	
Rupiah (lanjutan)			Rupiah (continued)
Diukur pada nilai wajar melalui penghasilan komprehensif lain ^{*)}			Fair value through other comprehensive income ^{*)}
<u>Obligasi Pemerintah</u>			<u>Government bonds</u>
Kurang dari 1 tahun	2.310.720	8.640.353	<i>Less than 1 year</i>
1 - 5 tahun	21.492.825	10.414.314	<i>1 - 5 years</i>
5 - 10 tahun	27.154.325	37.604.603	<i>5 - 10 years</i>
Lebih dari 10 tahun	6.592.420	6.642.427	<i>Over 10 years</i>
	<u>57.550.290</u>	<u>63.301.697</u>	
Diukur pada biaya perolehan diamortisasi ^{**)}			At amortised cost ^{**)}
<u>Obligasi Pemerintah</u>			<u>Government bonds</u>
Kurang dari 1 tahun	14.738.503	9.217.068	<i>Less than 1 year</i>
1 - 5 tahun	40.495.071	46.208.011	<i>1 - 5 years</i>
5 - 10 tahun	41.548.601	39.682.824	<i>5 - 10 years</i>
Lebih dari 10 tahun	30.833.575	43.266.753	<i>Over 10 years</i>
	<u>127.615.750</u>	<u>138.374.656</u>	
Diukur pada biaya perolehan ^{*)}			At cost ^{*)}
<u>Obligasi Pemerintah</u>			<u>Government bonds</u>
Kurang dari 1 tahun	7.938.536	11.930.564	<i>Less than 1 year</i>
1 - 5 tahun	13.005.252	19.977.300	<i>1 - 5 years</i>
5 - 10 tahun	216.072	1.217.887	<i>5 - 10 years</i>
Lebih dari 10 tahun	967.513	966.921	<i>Over 10 years</i>
	<u>22.127.373</u>	<u>34.092.672</u>	
Total	<u>235.670.315</u>	<u>256.395.202</u>	Total

^{*)} Obligasi Pemerintah yang dimiliki oleh Entitas Anak yang diklasifikasikan sesuai dengan PSAK No. 410 "Akuntansi Sukuk".

^{*)} Government bonds owned by Subsidiary are classified based on SFAS No. 410 "Accounting for Sukuk".

^{**)} Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

^{**)} Investments in *unit-link* contracts are investments owned by policyholders of Subsidiary's *unit-link* contracts which are presented at fair value.

^{***)} Termasuk *project based* sukuk dan sukuk ritel.

^{***)} Including *project-based* sukuk and retail sukuk.

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8. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan jatuh tempo (lanjutan)

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut (lanjutan):

	2024	2023
<u>Mata uang asing</u>		
Diukur pada nilai wajar melalui laba rugi		
<u>Obligasi Pemerintah</u>		
Kurang dari 1 tahun	298.570	7.901
1 - 5 tahun	35.980	123.814
5 - 10 tahun	102.014	1.607
Lebih dari 10 tahun	1.274	4.355
	<u>437.838</u>	<u>137.677</u>
<u>Investasi pada unit-link^{*)}</u>		
1 - 5 tahun	231.911	11.432
5 - 10 tahun	144.374	9.767
Lebih dari 10 tahun	419.141	20.426
	<u>795.426</u>	<u>41.625</u>
	<u>1.233.264</u>	<u>179.302</u>
Diukur pada nilai wajar melalui penghasilan komprehensif lain		
<u>Obligasi Pemerintah</u>		
Kurang dari 1 tahun	3.220.709	3.771.298
1 - 5 tahun	10.652.125	10.009.244
5 - 10 tahun	9.280.581	11.858.513
Lebih dari 10 tahun	1.361.965	1.700.172
	<u>24.515.380</u>	<u>27.339.227</u>
Diukur pada biaya perolehan diamortisasi		
<u>Obligasi Pemerintah</u>		
Kurang dari 1 tahun	621.045	271.475
1 - 5 tahun	10.782.117	5.363.620
5 - 10 tahun	13.750.965	18.944.752
Lebih dari 10 tahun	265.993	240.253
	<u>25.420.120</u>	<u>24.820.100</u>
Diukur pada biaya perolehan		
<u>Obligasi Pemerintah</u>		
Kurang dari 1 tahun	142.355	157.283
1 - 5 tahun	291.225	291.857
	<u>433.580</u>	<u>449.140</u>
	<u>51.602.344</u>	<u>52.787.769</u>
Total (Catatan 62.B.(iv))	287.272.659	309.182.971

8. GOVERNMENT BONDS (continued)

a. By maturity (continued)

The government bonds, by remaining period of maturity, are as follows (continued):

	2024	2023
<u>Foreign currencies</u>		
Fair value through profit or loss		
<u>Government bonds</u>		
Less than 1 year		
1 - 5 years		
5 - 10 years		
Over 10 years		
	<u>437.838</u>	<u>137.677</u>
<u>Investments in unit-link^{*)}</u>		
1 - 5 years	231.911	11.432
5 - 10 years	144.374	9.767
Over 10 years	419.141	20.426
	<u>795.426</u>	<u>41.625</u>
	<u>1.233.264</u>	<u>179.302</u>
Fair value through other comprehensive income		
<u>Government bonds</u>		
Less than 1 year		
1 - 5 years		
5 - 10 years		
Over 10 years		
	<u>24.515.380</u>	<u>27.339.227</u>
At amortised cost		
<u>Government bonds</u>		
Less than 1 year		
1 - 5 years		
5 - 10 years		
Over 10 years		
	<u>25.420.120</u>	<u>24.820.100</u>
At cost		
<u>Government bonds</u>		
Less than 1 year		
1 - 5 years		
	<u>433.580</u>	<u>449.140</u>
	<u>51.602.344</u>	<u>52.787.769</u>
Total (Note 62.B.(iv))	287.272.659	309.182.971

^{*)} Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

^{*)} Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

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8. OBLIGASI PEMERINTAH (lanjutan)

8. GOVERNMENT BONDS (continued)

b. Berdasarkan jenis

b. By type

2024						
Rupiah	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ <i>Nominal/ cost amortised cost</i>	Tingkat suku bunga per tahun/ <i>Interest rates per annum</i>	Nilai wajar/ <i>Fair value</i>	Tanggal jatuh tempo/ <i>Maturity dates</i>	Frekuensi pembayaran bunga/ <i>Frequency of interest payment</i>	<i>Rupiah</i> Fair value through profit or loss ^{*)} <u>Government bonds</u>
Diukur pada nilai wajar melalui laba rugi ^{*)}						
Obligasi Pemerintah						
Obligasi suku bunga tetap	17.166.342	4,88% - 12,00%	17.205.878	15/01/2025 - 15/07/2064	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Obligasi suku bunga mengambang	116.437	6,04%	117.689	25/04/2025	3 bulan/3 months	Floating rate bonds
	<u>17.282.779</u>		<u>17.323.567</u>			
Investasi pada unit-link^{*)}						<u>Investments in unit-link contracts^{*)}</u>
Obligasi suku bunga tetap	11.053.335	4,88% - 11,00%	11.053.335	16/01/2025 - 15/07/2064	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Diukur pada nilai wajar melalui penghasilan komprehensif lain ^{**)}						<u>Fair value through other comprehensive income^{**)}</u> <u>Government bonds</u>
Obligasi Pemerintah						
Obligasi suku bunga tetap	56.952.345	4,88% - 11,00%	57.550.290	15/06/2025 - 15/07/2054	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Mata uang asing						<u>Foreign currencies</u>
Diukur pada nilai wajar melalui laba rugi						<u>Fair value through profit or loss</u> <u>Government bonds</u>
Obligasi Pemerintah						
Obligasi suku bunga tetap	436.203	1,50% - 5,40%	437.838	15/01/2025 - 12/03/2071	6 bulan/6 months	Fixed rate bonds
Investasi pada unit-link^{*)}						<u>Investments in unit-link contracts^{*)}</u>
Obligasi suku bunga tetap	795.426	1,50% - 8,50%	795.426	08/01/2026 - 12/03/2071	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Diukur pada nilai wajar melalui penghasilan komprehensif lain						<u>Fair value through other comprehensive income</u> <u>Government bonds</u>
Obligasi Pemerintah						
Obligasi suku bunga tetap	26.352.330	1,00% - 8,50%	24.515.380	15/01/2025 - 20/09/2052	6 bulan/6 months	Fixed rate bonds

^{*)} Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.
^{**)} Termasuk project based sukuk dan sukuk ritel.

^{*)} Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.
^{**)} Including project-based sukuk and retail sukuk.

2024					
Rupiah	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ <i>Nominal/ cost/ amortised cost</i>	Tingkat suku bunga per tahun/ <i>Interest rates per annum</i>	Tanggal jatuh tempo/ <i>Maturity Dates</i>	Frekuensi pembayaran bunga/ <i>Frequency of interest payment</i>	<i>Rupiah</i> At amortised cost ^{**)} <u>Government bonds</u>
Diukur pada biaya perolehan diamortisasi ^{**)}					
Obligasi Pemerintah					
Obligasi suku bunga tetap	127.615.750	4,90% - 12,00%	15/02/2025 - 15/06/2042	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Diukur pada biaya perolehan^{*)}					<u>At cost^{*)}</u> <u>Government bonds</u>
Obligasi Pemerintah					
Obligasi suku bunga tetap	22.127.373	4,88% - 10,25%	10/03/2025 - 15/04/2043	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Mata uang asing					<u>Foreign currencies</u>
Diukur pada biaya perolehan diamortisasi					<u>At amortised cost</u> <u>Government bonds</u>
Obligasi Pemerintah					
Obligasi suku bunga tetap	25.420.120	1,50% - 8,50%	15/01/2025 - 17/02/2037	6 bulan/6 months	Fixed rate bonds
Diukur pada biaya perolehan					<u>At cost</u> <u>Government bonds</u>
Obligasi Pemerintah					
Obligasi suku bunga tetap	433.580	2,30% - 5,10%	28/05/2025 - 02/07/2029	6 bulan/6 months	Fixed rate bonds

^{*)} Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK No. 410 "Akuntansi Sukuk".
^{**)} Termasuk project based sukuk dan sukuk ritel.

^{*)} Government bonds owned by Subsidiary are classified based on SFAS No. 410 "Accounting for Sukuk".
^{**)} Including project-based sukuk and retail sukuk.

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8. OBLIGASI PEMERINTAH (lanjutan)

b. Berdasarkan jenis (lanjutan)

8. GOVERNMENT BONDS (continued)

b. By type (continued)

2023						
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ Nominal/ cost/ amortised cost	Tingkat suku bunga per tahun/ Interest rates per annum	Nilai wajar/ Fair value	Tanggal jatuh tempo/ Maturity dates	Frekuensi pembayaran bunga/ Frequency of interest payment	
Rupiah						Rupiah
Diukur pada nilai wajar melalui laba rugi						Fair value through profit or loss¹⁾
Obligasi Pemerintah						Government bonds
Obligasi suku bunga tetap	11.654.576	4,00% - 12,00%	11.823.146	15/02/2024 - 15/08/2051	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Obligasi suku bunga mengambang	116.437	6,04%	117.686	25/04/2025	3 bulan/months	Floating rate bonds
	<u>11.771.013</u>		<u>11.940.832</u>			
Investasi pada unit-link²⁾						Investments in unit-link contracts²⁾
Obligasi suku bunga tetap	8.685.345	4,00% - 10,50%	8.685.345	10/03/2024 - 15/08/2051	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Diukur pada nilai wajar melalui penghasilan komprehensif lain³⁾						Fair value through other comprehensive income³⁾
Obligasi Pemerintah						Government bonds
Obligasi suku bunga tetap	61.566.538	4,00% - 11,00%	63.301.697	15/02/2024 - 15/06/2047	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Mata uang asing						Foreign currencies
Diukur pada nilai wajar melalui laba rugi						Fair value through profit or loss
Obligasi Pemerintah						Government bonds
Obligasi suku bunga tetap	137.526	3,20% - 5,95%	137.677	15/01/2024 - 23/09/2061	6 bulan/months	Fixed rate bonds
Investasi pada unit-link²⁾						Investments in unit-link contracts²⁾
Obligasi suku bunga tetap	41.625	3,55% - 8,50%	41.625	08/01/2026 - 11/01/2048	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Diukur pada nilai wajar melalui penghasilan komprehensif lain						Fair value through other comprehensive income
Obligasi Pemerintah						Government bonds
Obligasi suku bunga tetap	28.795.401	1,00% - 8,50%	27.339.227	15/01/2024 - 20/09/2052	6 bulan/months	Fixed rate bonds

¹⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

²⁾ Termasuk project based sukuk dan sukuk ritel.

¹⁾ Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.

²⁾ Including project-based sukuk and retail sukuk.

2023						
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ Nominal/ cost/ amortised cost	Tingkat suku bunga per tahun/ Interest rates per annum	Nilai wajar/ Fair value	Tanggal jatuh tempo/ Maturity dates	Frekuensi pembayaran bunga/ Frequency of interest payment	
Rupiah						Rupiah
Diukur pada biaya perolehan Diamortisasi¹⁾						At amortised cost¹⁾
Obligasi Pemerintah						Government bonds
Obligasi suku bunga tetap	138.374.656	4,00% - 12,00%		15/02/2024 - 15/06/2042	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Diukur pada biaya perolehan²⁾						At cost²⁾
Obligasi Pemerintah						Government bonds
Obligasi suku bunga tetap	34.092.672	4,00% - 10,25%		10/03/2024 - 15/04/2043	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Mata uang asing						Foreign currencies
Diukur pada biaya perolehan diamortisasi						At amortised cost
Obligasi Pemerintah						Government bonds
Obligasi suku bunga tetap	24.820.100	1,50% - 8,50%		15/01/2024 - 17/02/2037	6 bulan/months	Fixed rate bonds
Diukur pada biaya perolehan						At cost
Obligasi Pemerintah						Government bonds
Obligasi suku bunga tetap	449.140	2,30% - 4,40%		10/09/2024 - 06/06/2027	6 bulan/months	Fixed rate bonds

¹⁾ Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK No. 410 "Akuntansi Sukuk".

²⁾ Termasuk project based sukuk dan sukuk ritel.

¹⁾ Government bonds owned by Subsidiary are classified based on SFAS No. 410 "Accounting for Sukuk".

²⁾ Including project-based sukuk and retail sukuk.

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8. OBLIGASI PEMERINTAH (lanjutan)

c. Informasi lain

Pada tanggal 31 Desember 2024, Obligasi Pemerintah dengan jumlah nominal USD1.986.916.063 (nilai penuh) dan Rp54.608.607 (2023: USD2.245.768.868 (nilai penuh) dan RpNihil) telah dijual dengan janji untuk dibeli kembali.

Pada tanggal 31 Desember 2024 dan 2023, kolektibilitas Bank Indonesia untuk Obligasi Pemerintah adalah lancar.

8. GOVERNMENT BONDS (continued)

c. Other information

As of 31 December 2024, Government Bonds with total nominal amount of USD1,986,816,063 (full amount) and Rp54,608,607 (2023: USD2,245,768,868 (full amount) and RpNil) were sold under repurchase agreements.

As of 31 December 2024 and 2023, Bank Indonesia's collectability for government bonds is current.

**9. TAGIHAN LAINNYA -
PERDAGANGAN**

a. Berdasarkan jenis, mata uang, pihak berelasi dan pihak ketiga:

	2024	2023
Rupiah		
Pihak berelasi (Catatan 56)		
<i>Usance L/C payable at sight</i>	27.357	218.270
<i>Tagihan Supplier Chain Financing</i>	1.032.497	1.677.687
Lain-lain	5.732.699	5.253.511
	<u>6.792.553</u>	<u>7.149.468</u>
Pihak ketiga		
<i>Usance L/C payable at sight</i>	1.392.760	1.550.710
<i>Tagihan Supplier Chain Financing</i>	2.617.762	1.261.694
Lain-lain	7.385.805	4.004.912
	<u>11.396.327</u>	<u>6.817.316</u>
Total Rupiah	<u>18.188.880</u>	<u>13.966.784</u>
Mata uang asing		
Pihak berelasi (Catatan 56)		
<i>Usance L/C payable at sight</i>	253.013	385.238
<i>Tagihan Supplier Chain Financing</i>	-	44.146
Lain-lain	9.101	2.661
	<u>262.114</u>	<u>432.045</u>
Pihak ketiga		
<i>Usance L/C payable at sight</i>	4.157.038	4.682.301
Lain-lain	7.366.085	6.963.423
	<u>11.523.123</u>	<u>11.645.724</u>
Total mata uang asing (Catatan 62.B.(iv))	<u>11.785.237</u>	<u>12.077.769</u>
	29.974.117	26.044.553
Dikurangi: cadangan kerugian penurunan nilai	(1.422.889)	(1.494.653)
Neto	<u>28.551.228</u>	<u>24.549.900</u>

Rupiah
Related parties (Note 56)
Usance L/C payable at sight
Supplier Chain Financing
receivables
Others

Third parties
Usance L/C payable at sight
Supplier Chain Financing
receivables
Others

Total Rupiah

Foreign currencies
Related parties (Note 56)
Usance L/C payable at sight
Supplier Chain Financing
receivables
Others

Third parties
Usance L/C payable at sight
Others

Total foreign currencies
(Note 62.B.(iv))

Less: allowance for
impairment losses

Net

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**9. TAGIHAN LAINNYA - TRANSAKSI
PERDAGANGAN (lanjutan)**

- a. Berdasarkan jenis, mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan nilai tercatat tagihan lainnya - transaksi perdagangan dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

**9. OTHER RECEIVABLES - TRADE TRANSACTIONS
(continued)**

- a. *By type, currency, related parties and third parties (continued):*

Movements in carrying amount of other receivables - trade transactions classified as at amortised cost upon stages for the period and year ended 31 December 2024 and 2023:

	2024					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ Sharia ¹⁾	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	24.050.317	505.710	1.215.601	272.925	26.044.553	<i>Beginning balance</i>
Pengukuran kembali bersih nilai tercatat	(713.833)	2.614	48.491	89.925	(572.803)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	73.141.732	941.721	27.357	-	74.110.810	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(67.841.522)	(1.191.331)	(7.675)	-	(69.040.528)	<i>Financial assets derecognised</i>
Total penambahan/(penurunan) tahun berjalan	4.586.377	(246.996)	68.173	89.925	4.497.479	<i>Total increase/(decrease) during the year</i>
Lain-lain ²⁾	(575.590)	-	7.675	-	(567.915)	<i>Others**)</i>
Saldo akhir tahun	28.061.104	258.714	1.291.449	362.850	29.974.117	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS No. 109.

²⁾ Included effect of foreign currency translation.

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ Sharia ¹⁾	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	31.593.450	825.526	1.239.865	134.423	33.793.264	<i>Beginning balance</i>
Pengalihan ke/(dari):						<i>Transfer to/(from):</i>
- Stage 1	1.041.364	(1.041.364)	-	-	-	<i>Stage 1 -</i>
- Stage 2	(2.438.768)	2.438.768	-	-	-	<i>Stage 2 -</i>
Total saldo awal setelah pengalihan	30.196.046	2.222.930	1.239.865	134.423	33.793.264	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih nilai tercatat	(1.148.854)	(9.360)	(11.845)	138.502	(1.031.557)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	65.805.749	4.060.289	31.584	-	69.897.622	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(70.779.392)	(5.947.900)	(36.328)	-	(76.763.620)	<i>Financial assets derecognised</i>
Total penambahan/(penurunan) tahun berjalan	(6.122.497)	(1.896.971)	(16.589)	138.502	(7.897.555)	<i>Total increase/(decrease) during the year</i>
Lain-lain ²⁾	(23.232)	179.751	(7.675)	-	148.844	<i>Others**)</i>
Saldo akhir tahun	24.050.317	505.710	1.215.601	272.925	26.044.553	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS No. 109.

²⁾ Included effect of foreign currency translation.

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9. TAGIHAN LAINNYA - PERDAGANGAN (lanjutan)	-	TRANSAKSI	9. OTHER RECEIVABLES - TRADE TRANSACTIONS (continued)
b. Berdasarkan jatuh tempo:			b. By maturity:
		2024	2023
Rupiah			Rupiah
Kurang dari 1 bulan		3.434.348	3.531.550
1 - 3 bulan		5.358.154	4.867.395
3 - 6 bulan		8.486.545	5.269.170
6 - 12 bulan		720.460	109.296
Lebih dari 12 bulan		189.373	189.373
Total Rupiah		<u>18.188.880</u>	<u>13.966.784</u>
Mata uang asing			Foreign currencies
Kurang dari 1 bulan		2.789.687	1.872.337
1 - 3 bulan		5.593.913	6.980.224
3 - 6 bulan		2.200.802	2.010.227
6 - 12 bulan		-	145.324
Lebih dari 12 bulan		1.200.835	1.069.657
Total mata uang asing (Catatan 62.B.(iv))		<u>11.785.237</u>	<u>12.077.769</u>
		29.974.117	26.044.553
Dikurangi: cadangan kerugian penurunan nilai		(1.422.889)	(1.494.653)
Neto		<u>28.551.228</u>	<u>24.549.900</u>
			Net

c. Mutasi cadangan kerugian penurunan nilai tagihan lainnya - transaksi perdagangan:	2024	2023	
Saldo awal tahun	1.494.653	1.604.705	Beginning balance
Pembalikan selama tahun berjalan (Catatan 46)	(125.378)	(91.037)	Reversal during the year (Note 46)
Lain-lain ^{*)}	53.614	(19.015)	Others ^{*)}
Saldo akhir tahun	<u>1.422.889</u>	<u>1.494.653</u>	Ending balance

^{*)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Included effect of foreign currency translation.

Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.

Information in respect of classification of "non-impaired" and "impaired" from sharia Subsidiary are disclosed in Note 62A.

	2024				Total	
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} Sharia ^{*)}		
Saldo awal tahun	54.692	178.637	1.215.601	45.723	1.494.653	Beginning balance
Pengukuran kembali bersih penyisihan kerugian ^{**)}	(22.340)	(240)	(367)	899	(22.048)	Net remeasurement of losses allowance ^{**)}
Aset keuangan baru yang diterbitkan atau dibeli	88.214	362.074	27	-	450.315	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(78.423)	(475.214)	(8)	-	(553.645)	Financial assets derecognised
Total pembalikan/ (pembentukan) tahun berjalan	(12.549)	(113.380)	(348)	899	(125.378)	Total reversal/ (allowance) during the year
Lain-lain ^{***)}	1.715	3.033	48.866	-	53.614	Others ^{***)}
Saldo akhir tahun	<u>43.858</u>	<u>68.290</u>	<u>1.264.119</u>	<u>46.622</u>	<u>1.422.889</u>	Ending balance

^{*)} Tidak menerapkan PSAK No. 109.

^{*)} Not implement SFAS No. 109.

^{**)} Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

^{**)} Including in the net remeasurement is repayment.

^{***)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{***)} Included effect of foreign currencies translation.

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9. TAGIHAN LAINNYA - TRANSAKSI PERDAGANGAN (lanjutan)

- c. Mutasi cadangan kerugian penurunan nilai tagihan lainnya - transaksi perdagangan (lanjutan):

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Saldo awal tahun	81.376	239.125	1.239.865	44.339	1.604.705	<i>Beginning balance</i>
Pengalihan ke/(dari):						<i>Transfer to/(from):</i>
- Kerugian kredit ekspektasian 12 bulan (stage 1)	10.144	(10.144)	-	-	-	<i>12 months - expected credit losses (stage 1)</i>
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	(17.497)	17.497	-	-	-	<i>Lifetime expected credit losses - unimpaired (stage 2)</i>
Total saldo awal setelah pengalihan	74.023	246.478	1.239.865	44.339	1.604.705	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian Aset keuangan baru yang diterbitkan atau dibeli	(32.018)	35.897	4.095	1.385	9.359	<i>Net remeasurement of losses allowance New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	115.354	557.668	20.157	-	693.179	<i>Financial assets derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan	(101.944)	(659.062)	(32.569)	-	(793.575)	<i>Total allowance/ (reversal) during the year</i>
Lain-lain ²⁾	(18.608)	(65.497)	(8.317)	1.385	(91.037)	<i>Others²⁾</i>
	(723)	(2.344)	(15.947)	(1)	(19.015)	
Saldo akhir tahun	54.692	178.637	1.215.601	45.723	1.494.653	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS No. 109.

²⁾ Included effect of foreign currencies translation.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai tagihan lainnya - transaksi perdagangan telah memadai.

Management believes that the allowance for impairment losses on other receivables - trade transactions is adequate.

- d. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas tagihan lainnya - transaksi perdagangan sesuai POJK diungkapkan pada Catatan 65.

- d. *By collectability based on FSA regulation:*

Collectability of other receivables - trade transactions in accordance with FSA regulation are disclosed in Note 65.

10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI

- a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali

10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL

- a. *Securities purchased under agreements to resell*

Jenis efek	2024					Type of securities
	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Maturity date	Nilai jual kembali/ Resale amount	Pendapatan bunga belum direalisasi/ Unamortised interest	Nilai neto/ Carrying amount	
Pihak berelasi Rupiah						<i>Related parties Rupiah</i>
Obligasi FR0090	31/12/2024	02/01/2025	4.614	1	4.613	<i>Bond FR0090</i>
Pihak ketiga Rupiah						<i>Third parties Rupiah</i>
Obligasi VR0042	30/12/2024	06/01/2025	981.527	817	980.710	<i>Bond VR0042</i>
Obligasi IDSR040625364S	09/12/2024	06/01/2025	484.840	439	484.401	<i>Bond IDSR040625364S</i>
Obligasi IDSR200625364S	23/12/2024	20/01/2025	484.672	1.667	483.005	<i>Bond IDSR200625364S</i>
Obligasi FR0090	16/12/2024	13/01/2025	462.308	1.004	461.304	<i>Bond FR0090</i>
Obligasi IDSR130625364S	16/12/2024	13/01/2025	387.872	842	387.030	<i>Bond IDSR130625364S</i>
Obligasi FR0075	20/12/2024	17/01/2025	386.077	1.118	384.959	<i>Bond FR0075</i>
Obligasi VR0034	27/12/2024	03/01/2025	296.770	99	296.671	<i>Bond VR0034</i>
Obligasi IDSR300625367S	12/12/2024	09/01/2025	241.189	349	240.840	<i>Bond IDSR300625367S</i>
Obligasi IDSR051225364S	10/12/2024	07/01/2025	234.326	254	234.072	<i>Bond IDSR051225364S</i>
Obligasi IDSR071125364S	27/12/2024	10/01/2025	203.039	327	202.712	<i>Bond IDSR071125364S</i>

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**10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI
DENGAN JANJI DIJUAL KEMBALI (lanjutan)**

**10. SECURITIES PURCHASED UNDER AGREEMENTS
TO RESELL (continued)**

a. Tagihan atas efek-efek yang dibeli dengan janji
dijual kembali (lanjutan)

a. *Securities purchased under agreements to resell
(continued)*

2024						
Jenis efek	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Maturity date	Nilai jual kembali/ Resale amount	Pendapatan bunga belum direalisasi/ Unamortised interest	Nilai neto/ Carrying amount	Type of securities
Pihak ketiga (lanjutan)						<i>Third parties (continued)</i>
Rupiah (lanjutan)						<i>Rupiah (continued)</i>
Obligasi FR0084	05/12/2024	02/01/2025	197.148	35	197.113	<i>Bond FR0084</i>
Obligasi IDSR060625364S	30/12/2024	13/01/2025	194.214	416	193.798	<i>Bond IDSR060625364S</i>
Obligasi FR0059	27/12/2024	10/01/2025	191.889	309	191.580	<i>Bond FR0059</i>
Obligasi FR0096	27/12/2024	10/01/2025	189.646	305	189.341	<i>Bond FR0096</i>
Obligasi FR0082	30/12/2024	13/01/2025	188.778	405	188.373	<i>Bond FR0082</i>
Obligasi FR0090	30/12/2024	13/01/2025	184.372	396	183.976	<i>Bond FR0090</i>
Obligasi FR0075	23/12/2024	20/01/2025	144.837	499	144.338	<i>Bond FR0075</i>
Obligasi IDSR190925364S	12/12/2024	09/01/2025	143.117	207	142.910	<i>Bond IDSR190925364S</i>
Obligasi FR0096	19/12/2024	02/01/2025	142.064	25	142.039	<i>Bond FR0096</i>
Obligasi IDSR311025364S	24/12/2024	07/01/2025	141.745	152	141.593	<i>Bond IDSR311025364S</i>
Obligasi FR0086	23/12/2024	06/01/2025	141.491	126	141.365	<i>Bond FR0086</i>
Obligasi IDSR240125364S	19/12/2024	16/01/2025	99.828	272	99.556	<i>Bond IDSR240125364S</i>
Obligasi IDSR210325364S	30/12/2024	13/01/2025	98.719	212	98.507	<i>Bond IDSR210325364S</i>
Obligasi IDSR070525364S	30/12/2024	30/01/2025	97.939	514	97.425	<i>Bond IDSR070525364S</i>
Obligasi IDSR300525364S	19/12/2024	16/01/2025	97.253	264	96.989	<i>Bond IDSR300525364S</i>
Obligasi FR0080	23/12/2024	06/01/2025	95.462	86	95.376	<i>Bond FR0080</i>
Obligasi IDSR031025364S	18/12/2024	02/01/2025	95.046	17	95.029	<i>Bond IDSR031025364S</i>
Obligasi IDSR171025364S	12/12/2024	09/01/2025	94.906	137	94.769	<i>Bond IDSR171025364S</i>
Obligasi IDSR171025364S	18/12/2024	02/01/2025	94.764	17	94.747	<i>Bond IDSR171025364S</i>
Obligasi FR0086	30/12/2024	06/01/2025	94.496	83	94.413	<i>Bond FR0086</i>
Obligasi FR0086	30/12/2024	13/01/2025	94.390	203	94.187	<i>Bond FR0086</i>
Obligasi FR0087	19/12/2024	02/01/2025	91.940	17	91.923	<i>Bond FR0087</i>
Obligasi FR0087	23/12/2024	06/01/2025	91.886	82	91.804	<i>Bond FR0087</i>
Obligasi FR0065	30/12/2024	13/01/2025	90.617	194	90.423	<i>Bond FR0065</i>
Obligasi FR0098	12/12/2024	13/01/2025	72.949	158	72.791	<i>Bond FR0098</i>
Obligasi IDSR170125364S	16/12/2024	13/01/2025	49.926	110	49.816	<i>Bond IDSR170125364S</i>
Obligasi IDSR300125183S	24/12/2024	07/01/2025	49.762	53	49.709	<i>Bond IDSR300125183S</i>
Obligasi IDSR310125364S	23/12/2024	23/01/2025	49.890	202	49.688	<i>Bond IDSR310125364S</i>
Obligasi IDSR070525364S	24/12/2024	24/01/2025	49.329	209	49.120	<i>Bond IDSR070525364S</i>
Obligasi IDSR040425364S	13/12/2024	13/01/2025	49.217	108	49.109	<i>Bond IDSR040425364S</i>
Obligasi FR0081	27/12/2024	03/01/2025	49.090	17	49.073	<i>Bond FR0081</i>
Obligasi IDSR070525364S	12/12/2024	13/01/2025	48.794	108	48.686	<i>Bond IDSR070525364S</i>
Obligasi IDSR280525364S	27/12/2024	30/01/2025	48.754	259	48.495	<i>Bond IDSR280525364S</i>
Obligasi IDSR040625364S	16/12/2024	13/01/2025	48.555	107	48.448	<i>Bond IDSR040625364S</i>
Obligasi IDSR130625364S	19/12/2024	02/01/2025	48.388	9	48.379	<i>Bond IDSR130625364S</i>
Obligasi VR0059	28/11/2024	26/02/2025	48.293	492	47.801	<i>Bond VR0059</i>
Obligasi IDSR190925364S	11/12/2024	10/01/2025	47.710	79	47.631	<i>Bond IDSR190925364S</i>
Obligasi IDSR121225364S	18/12/2024	17/01/2025	46.882	138	46.744	<i>Bond IDSR121225364S</i>
Obligasi FR0100	13/12/2024	13/01/2025	46.393	102	46.291	<i>Bond FR0100</i>
Obligasi FR0090	23/12/2024	06/01/2025	46.177	41	46.136	<i>Bond FR0090</i>
Obligasi IDSR310125364S	11/12/2024	08/01/2025	39.819	50	39.769	<i>Bond IDSR310125364S</i>
Obligasi FR0101	13/12/2024	13/01/2025	38.677	85	38.592	<i>Bond FR0101</i>
Saham PTBA	04/10/2024	02/04/2025	35.016	21	34.995	<i>Share PTBA</i>
Obligasi IDSR170125364S	13/12/2024	13/01/2025	19.978	44	19.934	<i>Bond IDSR170125364S</i>
Obligasi IDSR040425364S	04/12/2024	03/01/2025	19.650	7	19.643	<i>Bond IDSR040425364S</i>
Saham PTBA	19/09/2024	18/03/2025	18.031	11	18.020	<i>Share PTBA</i>
Obligasi IDSR240125364S	17/12/2024	16/01/2025	9.982	28	9.954	<i>Bond IDSR240125364S</i>

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**10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI
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**10. SECURITIES PURCHASED UNDER AGREEMENTS
TO RESELL (continued)**

a. Tagihan atas efek-efek yang dibeli dengan janji
dijual kembali (lanjutan)

a. Securities purchased under agreements to resell
(continued)

2024						
Jenis efek	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Maturity date	Nilai jual kembali/ Resale amount	Pendapatan bunga belum direalisasi/ Unamortised interest	Nilai neto/ Carrying amount	Type of securities
Pihak ketiga (lanjutan)						Third parties (continued)
Rupiah (lanjutan)						Rupiah (continued)
Obligasi VR0034	24/12/2024	25/03/2025	10.045	155	9.890	Bond VR0034
Obligasi IDSR040425364S	24/12/2024	07/01/2025	9.834	10	9.824	Bond IDSR040425364S
Obligasi FR0064	13/12/2024	13/01/2025	9.387	21	9.366	Bond FR0064
Saham ITMG	19/09/2024	18/03/2025	7.728	5	7.723	Share ITMG
Obligasi FR0081	31/12/2024	14/01/2025	4.920	12	4.908	Bond FR0081
Obligasi FR0081	19/12/2024	02/01/2025	4.905	1	4.904	Bond FR0081
Saham BBRI	18/11/2024	16/05/2025	1.629	1	1.628	Share BBRI
Saham ASII	18/11/2024	16/05/2025	1.171	1	1.170	Share ASII
Saham BNGA	18/11/2024	16/05/2025	1.069	1	1.068	Share BNGA
Saham BMRI	30/12/2024	27/06/2025	1.001	1	1.000	Share BMRI
Saham BMRI	22/08/2024	18/02/2025	939	-	939	Share BMRI
Saham PTBA	03/12/2024	28/05/2025	911	1	910	Share PTBA
Saham ITMG	04/10/2024	02/04/2025	893	1	892	Share ITMG
Saham NISP	18/11/2024	16/05/2025	662	1	661	Share NISP
Saham BMRI	19/08/2024	14/02/2025	613	-	613	Share BMRI
Saham AUTO	18/11/2024	16/05/2025	560	-	560	Share AUTO
Saham HMSP	31/07/2024	24/01/2025	443	-	443	Share HMSP
Saham BMRI	23/09/2024	21/03/2025	260	-	260	Share BMRI
Saham BMRI	05/08/2024	31/01/2025	226	-	226	Share BMRI
Saham BMRI	18/10/2024	16/04/2025	206	-	206	Share BMRI
Saham BBRI	31/10/2024	29/04/2025	205	-	205	Share BBRI
Saham BBRI	05/11/2024	02/05/2025	205	-	205	Share BBRI
Saham BBRI	08/11/2024	07/05/2025	204	-	204	Share BBRI
Saham BBRI	27/12/2024	25/06/2025	142	-	142	Share BBRI
Saham HMSP	24/09/2024	21/03/2025	56	(80)	136	Share HMSP
Saham GGRM	24/09/2024	21/03/2025	136	6	130	Share GGRM
Saham TLKM	24/09/2024	21/03/2025	68	(56)	124	Share TLKM
Saham AALI	23/09/2024	21/03/2025	108	-	108	Share AALI
Saham BBTN	24/09/2024	21/03/2025	105	-	105	Share BBTN
Saham BBRI	20/11/2024	18/02/2025	97	-	97	Share BBRI
Saham BBRI	20/11/2024	18/02/2025	92	-	92	Share BBRI
Saham BBRI	05/09/2024	04/03/2025	72	-	72	Share BBRI
Saham BBRI	13/11/2024	09/05/2025	71	-	71	Share BBRI
Saham BSDE	24/09/2024	21/03/2025	130	62	68	Share BSDE
Saham BBRI	11/10/2024	09/04/2025	67	-	67	Share BBRI
Saham PWON	24/09/2024	21/03/2025	124	68	56	Share PWON
Saham BBRI	29/10/2024	25/04/2025	52	1	51	Share BBRI
Saham BBRI	29/10/2024	25/04/2025	52	1	51	Share BBRI
Saham BBRI	04/12/2024	30/05/2025	51	-	51	Share BBRI
Saham BMRI	13/11/2024	09/05/2025	47	-	47	Share BMRI
Saham BBRI	16/08/2024	12/02/2025	35	1	34	Share BBRI
Saham BBRI	05/09/2024	04/03/2025	32	-	32	Share BBRI
Saham ASII	13/11/2024	09/05/2025	30	-	30	Share ASII
Saham TLKM	31/07/2024	24/01/2025	19	-	19	Share TLKM
Saham BBRI	16/08/2024	12/02/2025	18	-	18	Share BBRI
Saham BBNI	20/11/2024	18/02/2025	15	-	15	Share BBNI
Saham BBNI	27/12/2024	25/06/2025	3	1	2	Share BBNI
			8.300.067	14.542	8.285.525	
Total			8.304.681	14.543	8.290.138	Total

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- a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (lanjutan)

**10. SECURITIES PURCHASED UNDER AGREEMENTS
TO RESELL (continued)**

- a. Securities purchased under agreements to resell (continued)

2023						
Jenis efek	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Maturity date	Nilai jual kembali/ Resale amount	Pendapatan bunga belum direalisasi/ Unamortised interest	Nilai neto/ Carrying amount	Type of securities
Pihak ketiga						Third parties
Rupiah						Rupiah
Obligasi VR0062	28/12/2023	04/01/2024	11.907.162	5.946	11.901.216	Bond VR0062
Obligasi VR0042	29/12/2023	05/01/2024	2.565.178	1.709	2.563.469	Bond VR0042
Obligasi VR0038	27/12/2023	03/01/2024	1.770.679	589	1.770.090	Bond VR0038
Obligasi VR0054	28/12/2023	04/01/2024	957.852	478	957.374	Bond VR0054
Obligasi FR0087	28/12/2023	04/01/2024	662.669	344	662.325	Bond FR0087
Obligasi VR0034	27/12/2023	03/01/2024	619.961	206	619.755	Bond VR0034
Obligasi FR0059	28/12/2023	04/01/2024	487.541	254	487.287	Bond FR0059
Obligasi FR0081	28/12/2023	04/01/2024	477.183	248	476.935	Bond FR0081
Obligasi FR0086	29/12/2023	02/01/2024	471.749	77	471.672	Bond FR0086
SBI IDSR151124364S	28/12/2023	04/01/2024	471.352	246	471.106	SBI IDSR151124364S
Obligasi FR0090	28/12/2023	04/01/2024	462.878	241	462.637	Bond FR0090
Obligasi FR0084	28/12/2023	04/01/2024	298.038	156	297.882	Bond FR0084
Obligasi FR0100	28/12/2023	04/01/2024	286.974	149	286.825	Bond FR0100
Obligasi FR0064	28/12/2023	03/01/2024	283.618	99	283.519	Bond FR0064
Obligasi FR0040	27/12/2023	02/01/2024	211.067	36	211.031	Bond FR0040
Obligasi FR0081	21/12/2023	04/01/2024	190.774	103	190.671	Bond FR0081
Obligasi VR0050	27/12/2023	03/01/2024	96.094	32	96.062	Bond VR0050
Saham BMRI	31/08/2023	27/02/2024	810	-	810	Share BMRI
Saham BMRI	28/08/2023	23/02/2024	526	-	526	Share BMRI
Saham ACES	18/08/2023	14/02/2024	414	1	413	Share ACES
Saham ACES	08/12/2023	05/06/2024	303	-	303	Share ACES
Obligasi ORI021	27/07/2023	23/01/2024	302	-	302	Bond ORI021
Saham WTON	25/09/2023	22/03/2024	282	-	282	Share WTON
Saham GGRM	25/09/2023	22/03/2024	263	-	263	Share GGRM
Saham BMRI	04/10/2023	01/04/2024	259	-	259	Share BMRI
Saham BMRI	27/10/2023	24/04/2024	205	-	205	Share BMRI
Saham UNTR	25/07/2023	19/01/2024	185	-	185	Share UNTR
Saham BBTN	05/10/2023	02/04/2024	150	-	150	Share BBTN
Saham BSDE	25/09/2023	22/03/2024	126	-	126	Share BSDE
Saham PWON	25/09/2023	22/03/2024	117	-	117	Share PWON
Saham BBTN	25/09/2023	22/03/2024	97	-	97	Share BBTN
Saham HMSP	25/09/2023	22/03/2024	88	1	87	Share HMSP
Saham ITMG	26/07/2023	22/01/2024	59	-	59	Share ITMG
Saham PTBA	13/07/2023	09/01/2024	57	-	57	Share PTBA
Saham BJBR	02/11/2023	30/04/2024	56	-	56	Share BJBR
Saham PTBA	30/08/2023	26/02/2024	51	-	51	Share PTBA
Saham BMRI	26/07/2023	22/01/2024	45	-	45	Share BMRI
Saham BBTN	25/07/2023	19/01/2024	33	-	33	Share BBTN
Obligasi ORI020	27/07/2023	23/01/2024	33	-	33	Bond ORI020
Saham PTBA	14/07/2023	10/01/2024	15	-	15	Share PTBA
Obligasi ORI022	27/07/2023	23/01/2024	15	-	15	Bond ORI022
Obligasi SR017	27/07/2023	23/01/2024	15	-	15	Bond SR017
Saham TOTL	14/07/2023	10/01/2024	14	1	13	Share TOTL
Saham HEXA	14/07/2023	10/01/2024	12	-	12	Share HEXA
Saham MTEL	14/07/2023	10/01/2024	11	-	11	Share MTEL
Saham GGRM	14/07/2023	10/01/2024	5	-	5	Share GGRM
Saham ARCI	14/07/2023	10/01/2024	2	-	2	Share ARCI
Saham BJTM	14/07/2023	10/01/2024	2	-	2	Share BJTM
			22.225.321	10.916	22.214.405	
Pihak ketiga						Third parties
Mata uang asing						Foreign currencies
Obligasi FR0082	12/12/2023	12/01/2024	479.361	838	478.523	Bond FR0082
Total			22.704.682	11.754	22.692.928	Total

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**10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI
DENGAN JANJI DIJUAL KEMBALI (lanjutan)**

- a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (lanjutan)

Berikut adalah perubahan tagihan atas efek-efek yang dibeli dengan janji dijual kembali dengan klasifikasi biaya perolehan diamortisasi yang seluruhnya adalah klasifikasi *stage 1* untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

		2024			
	Nilai tercatat bruto/ Gross carrying amount	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	-	Nilai tercatat/ Carrying amount	
Biaya perolehan diamortisasi					
Saldo awal tahun	22.692.928	-	-	22.692.928	<i>At amortised cost Beginning balance</i>
Aset keuangan yang baru dibeli	30.845.569	-	-	30.845.569	<i>New purchased financial assets</i>
Aset keuangan yang jatuh tempo atau dijual	(45.248.359)	-	-	(45.248.359)	<i>Matured or sold financial assets</i>
Saldo akhir tahun	8.290.138	-	-	8.290.138	Ending balance
		2023			
	Nilai tercatat bruto/ Gross carrying amount	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	-	Nilai tercatat/ Carrying Amount	
Biaya perolehan diamortisasi					
Saldo awal tahun	11.705.989	-	-	11.705.989	<i>At amortised cost Beginning balance</i>
Aset keuangan yang baru dibeli	61.217.202	-	-	61.217.202	<i>New purchased financial assets</i>
Aset keuangan yang jatuh tempo atau dijual	(50.230.263)	-	-	(50.230.263)	<i>Matured or sold financial assets</i>
Saldo akhir tahun	22.692.928	-	-	22.692.928	Ending balance

- b. Pada tanggal 31 Desember 2024 dan 2023, tidak terdapat penurunan nilai sehingga cadangan kerugian penurunan nilai tagihan atas efek-efek yang dibeli dengan janji dijual kembali tidak dibentuk.

- c. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas tagihan atas efek-efek yang dibeli dengan janji dijual kembali sesuai POJK diungkapkan pada Catatan 65.

**10. SECURITIES PURCHASED UNDER AGREEMENTS
TO RESELL (continued)**

- a. *Securities purchased under agreements to resell (continued)*

Changes in carrying amount of securities purchased under agreements to resell classified as amortised cost upon stage 1 for the year ended 31 December 2024 and 2023:

- b. *As of 31 December 2024 and 2023, there was no impairment therefore the allowance for impairment losses on securities purchased under agreements to resell was not provided.*

- c. *By collectability based on FSA regulation:*

Collectability of securities purchased under agreements to resell in accordance with FSA regulation are disclosed in Note 65.

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11. TAGIHAN DAN LIABILITAS DERIVATIF

Ikhtisar transaksi derivatif pada tanggal 31 Desember 2024 adalah sebagai berikut:

11. DERIVATIVE RECEIVABLES AND PAYABLES

As of 31 December 2024, the summary of derivative transactions is as follows:

Transaksi	2024			Transactions
	Nilai kontrak (absolut setara Rupiah)/ Notional amount (absolute Rupiah equivalent)	Nilai wajar/Fair value		
		Tagihan derivatif/ Derivative receivables	Liabilitas derivatif/ Derivative payables	
Pihak berelasi (Catatan 56)				Related parties (Note 56)
<u>Terkait nilai tukar</u>				<u>Foreign currencies related</u>
Kontrak berjangka - beli				Forward - buy
Dolar Amerika Serikat	642.915	3.407	2.179	United States Dollar
Kontrak berjangka - jual				Forward - sell
Dolar Amerika Serikat	17.607.910	80.799	147.628	United States Dollar
Swap - beli				Swap - buy
Dolar Amerika Serikat	3.750.222	21.744	12.457	United States Dollar
Swap - jual				Swap - sell
Dolar Amerika Serikat	5.368.475	14.872	47.810	United States Dollar
Option - beli				Option - buy
Dolar Amerika Serikat	37.420.875	2.671.196	-	United States Dollar
Lain-lain	570.000	156.977	-	Others
Option - jual				Option - sell
Dolar Amerika Serikat	37.420.875	-	1.923.430	United States Dollar
Total pihak berelasi		2.948.995	2.133.504	Total related parties
Pihak ketiga				Third parties
<u>Terkait nilai tukar</u>				<u>Foreign currencies related</u>
Kontrak berjangka - beli				Forward - buy
Dolar Amerika Serikat	39.755.137	397.798	109.406	United States Dollar
Lain-lain	5.741.043	30.333	81.928	Others
Kontrak berjangka - jual				Forward - sell
Dolar Amerika Serikat	5.058.184	15.569	39.642	United States Dollar
Lain-lain	268.758	2.757	96	Others
Swap - beli				Swap - buy
Dolar Amerika Serikat	70.295.306	542.780	301.752	United States Dollar
Lain-lain	1.504.351	4.784	16.190	Others
Swap - jual				Swap - sell
Dolar Amerika Serikat	74.831.830	309.055	700.374	United States Dollar
Lain-lain	607.985	28.356	16.595	Others
Option - beli				Option - buy
Dolar Amerika Serikat	38.121.008	2.021.158	-	United States Dollar
Option - jual				Option - sell
Dolar Amerika Serikat	38.121.008	-	2.731.496	United States Dollar
<u>Terkait suku bunga</u>				<u>Interest rate related</u>
Swap - suku bunga				Swap - interest rate
Dolar Amerika Serikat	33.205.257	497.518	411.091	United States Dollar
Lain-lain	30.258.157	961.457	785.848	Others
Bond forward - beli				Bond forward - buy
Lain-lain	7.400.000	948	9.076	Others
Total pihak ketiga		4.812.513	5.203.494	Total third parties
Total		7.761.508	7.336.998	Total

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

**11. DERIVATIVE RECEIVABLES AND PAYABLES
(continued)**

Ikhtisar transaksi derivatif pada tanggal 31 Desember 2023 adalah sebagai berikut:

As of 31 December 2023, the summary of derivative transactions is as follows:

Transaksi	2023			Transactions
	Nilai kontrak (absolut setara Rupiah)/ Notional amount (absolute Rupiah equivalent)	Tagihan derivatif/ Derivative receivables	Liabilitas derivatif/ Derivative payables	
Pihak berelasi (Catatan 56)				Related parties (Note 56)
<u>Terkait nilai tukar</u>				<u>Foreign currencies related</u>
Kontrak berjangka - beli				Forward - buy
Dolar Amerika Serikat	229.975	1.777	773	United States Dollar
Lain-lain	119.107	675	-	Others
Kontrak berjangka - jual				Forward - sell
Dolar Amerika Serikat	25.172.445	151.868	3.154	United States Dollar
Swap - beli				Swap - buy
Dolar Amerika Serikat	7.628.299	11.057	47.997	United States Dollar
Dolar Amerika Serikat	1.151.762	5.332	903	United States Dollar
<u>Terkait suku bunga</u>				<u>Interest rate related</u>
Swap - suku bunga				Swap - interest rate
Lain-lain	3.891.861	27.447	23.577	Others
Total pihak berelasi		198.156	76.404	Total related parties
Pihak ketiga				Third parties
<u>Terkait nilai tukar</u>				<u>Foreign currencies related</u>
Kontrak berjangka - beli				Forward - buy
Dolar Amerika Serikat	17.616.297	905	210.053	United States Dollar
Lain-lain	3.177.333	55.679	675	Others
Kontrak berjangka - jual				Forward - sell
Dolar Amerika Serikat	3.577.577	30.646	1.961	United States Dollar
Lain-lain	1.639.901	763	11.159	Others
Swap - beli				Swap - buy
Dolar Amerika Serikat	49.802.975	200.109	327.435	United States Dollar
Lain-lain	1.803.780	36.196	5.581	Others
Swap - jual				Swap - sell
Dolar Amerika Serikat	43.657.158	265.592	163.798	United States Dollar
Lain-lain	3.647.738	961	37.020	Others
Option - beli				Option - buy
Dolar Amerika Serikat	669.770	53.594	-	United States Dollar
Option - jual				Option - sell
Dolar Amerika Serikat	669.770	-	30.247	United States Dollar
<u>Terkait suku bunga</u>				<u>Interest rate related</u>
Swap - suku bunga				Swap - interest rate
Dolar Amerika Serikat	31.506.681	590.710	535.912	United States Dollar
Lain-lain	40.387.460	561.435	713.608	Others
Bond forward - beli				Bond forward - buy
Lain-lain	130.000	185	-	Others
Total pihak ketiga		1.796.775	2.037.449	Total third parties
Total		1.994.931	2.113.853	Total

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, Entitas Anak memiliki kontrak *swap* nilai tukar dan suku bunga yang memenuhi kriteria dan berlaku efektif sebagai lindung nilai arus kas. Keuntungan/kerugian atas perubahan nilai wajar sehubungan dengan bagian efektif dari arus kas lindung nilai diakui sebagai penghasilan komprehensif lain.

Pada tanggal 31 Desember 2024 dan 2023, kolektibilitas Bank Indonesia untuk tagihan derivatif adalah lancar dan diklasifikasikan pada *stage* 1.

11. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

As of 31 December 2024 and 2023, the Subsidiary had cross currency and interest rate swap contracts which meet the criteria and effectively applied as cashflow hedge. The gain/loss from fair value changes related to effective portion of cashflow hedge are recognised as other comprehensive income.

As of 31 December 2024 and 2023, the Bank Indonesia collectability for derivative receivables is current and classified in stage 1.

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas:

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga:

	2024	2023	
Rupiah			Rupiah
Pihak berelasi (Catatan 56)	216.385.695	167.743.045	Related parties (Note 56)
Pihak ketiga ¹⁾	1.121.450.363	932.992.618	Third parties ¹⁾
Total	1.337.836.058	1.100.735.663	Total
Mata uang asing			Foreign currencies
Pihak berelasi (Catatan 56)	75.249.405	70.337.975	Related parties (Note 56)
Pihak ketiga ²⁾	210.131.149	188.758.557	Third parties ²⁾
Total (Catatan 62.B.(iv))	285.380.554	259.096.532	Total (Note 62.B.(iv))
Dikurangi: cadangan kerugian penurunan nilai	1.623.216.612 (49.354.645)	1.359.832.195 (53.098.619)	Less: allowance for impairment losses
Neto	1.573.861.967	1.306.733.576	Net

¹⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "pihak ketiga" pada mata uang Rupiah pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp3.866.423 dan Rp345.413.

²⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "pihak ketiga" pada mata uang asing pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp1.596.428 dan Rp2.157.635.

¹⁾ Including loans measured at fair value through other comprehensive income, on the "third party" category in Rupiah currency as of 31 December 2024 and 2023 amounted to Rp3,866,423 and Rp345,413, respectively.

²⁾ Including loans measured at fair value through other comprehensive income, on the "third party" category in foreign currencies as of 31 December 2024 and 2023 amounted to Rp1,596,428 and Rp2,157,635, respectively.

b. Berdasarkan jangka waktu:

	2024	2023	
Rupiah			Rupiah
Kurang dari 1 tahun	174.388.303	128.903.288	Less than 1 year
1 - 2 tahun	84.439.945	73.345.493	1 - 2 years
2 - 5 tahun	270.990.215	244.535.984	2 - 5 years
Lebih dari 5 tahun ^{*)}	808.017.595	653.950.898	Over 5 years ¹⁾
Total	1.337.836.058	1.100.735.663	Total

^{*)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "lebih dari 5 tahun" pada mata uang Rupiah pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp3.866.423 dan Rp345.413.

¹⁾ Including loans measured at fair value through other comprehensive income, on the "over 5 years" category in Rupiah currency as of 31 December 2024 and 2023, amounted to Rp3,866,423 and Rp345,413, respectively.

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12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

A. *Details of loans and sharia receivables/financing (continued):*

b. Berdasarkan jangka waktu (lanjutan):

b. *By period (continued):*

	2024	2023	
Mata uang asing			<i>Foreign currencies</i>
Kurang dari 1 tahun	17.080.222	29.837.241	<i>Less than 1 year</i>
1 - 2 tahun	19.656.009	19.094.608	<i>1 - 2 years</i>
2 - 5 tahun	57.070.720	52.755.873	<i>2 - 5 years</i>
Lebih dari 5 tahun**)	191.573.603	157.408.810	<i>Over 5 years**)</i>
Total (Catatan 62.B.(iv))	285.380.554	259.096.532	<i>Total (Note 62.B.(iv))</i>
	1.623.216.612	1.359.832.195	
Dikurangi: cadangan kerugian penurunan nilai	(49.354.645)	(53.098.619)	<i>Less: allowance for impairment losses</i>
Neto	1.573.861.967	1.306.733.576	Net

***) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "lebih dari 5 tahun" pada mata uang asing pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp1.596.428 dan Rp2.157.635.

***) *Including loans measured at fair value through other comprehensive income, on the "over 5 years" category in foreign currencies as of 31 December 2024 and 2023 amounted to Rp1,596,428 and Rp2,157,635, respectively.*

c. Berdasarkan PSAK No. 109:

c. *Based on SFAS No. 109:*

Berikut adalah perubahan nilai tercatat kredit yang diberikan dan piutang/pembiayaan syariah dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

Movements in carrying amount of loans and sharia receivables/financing classified as amortised cost by stage for the year ended 31 December 2024 and 2023:

	2024				Total	
	Stage 1	Stage 2	Stage 3	Syariah¹⁾/ Sharia¹⁾		
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	1.009.334.884	83.643.531	26.443.195	237.907.537	1.357.329.147	<i>Beginning balance</i>
Transfer ke/(dari) <i>stage</i> 1	8.186.115	(6.187.041)	(1.999.074)	-	-	<i>Transfer to/(from) stage 1</i>
Transfer ke/(dari) <i>stage</i> 2	(22.159.046)	32.777.451	(10.618.405)	-	-	<i>Transfer to/(from) stage 2</i>
Transfer ke/(dari) <i>stage</i> 3	(3.870.080)	(20.828.571)	24.698.651	-	-	<i>Transfer to/(from) stage 3</i>
Total saldo awal setelah Pengalihan	991.491.873	89.405.370	38.524.367	237.907.537	1.357.329.147	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih nilai tercatat ²⁾	(89.338.677)	(5.490.119)	(1.378.987)	-	(96.207.783)	<i>Remeasurement of net carrying amount²⁾</i>
Aset keuangan baru yang diterbitkan atau dibeli	869.724.968	19.746.360	633.211	179.762.718	1.069.867.257	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(535.521.800)	(17.854.445)	(5.936.496)	(140.176.896)	(699.489.637)	<i>Financial assets derecognised</i>
Aset keuangan yang dihapusbuku	(205.875)	(195.573)	(11.021.042)	(2.322.733)	(13.745.223)	<i>Written-off financial assets</i>
Total penambahan/ (penurunan) tahun berjalan	244.658.616	(3.793.777)	(17.703.314)	37.263.089	260.424.614	<i>Total increase/ (decrease) during the year</i>
Saldo akhir tahun	1.236.150.489	85.611.593	20.821.053	275.170.626	1.617.753.761	Ending balance

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

¹⁾ *Not implement SFAS No. 109.*

²⁾ *Including in the net remeasurement is repayment.*

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12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

c. Berdasarkan PSAK No. 109 (lanjutan):

Berikut adalah perubahan nilai tercatat kredit yang diberikan dan piutang/pembiayaan syariah dengan klasifikasi biaya perolehan diamortisasi berdasarkan stage untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 (lanjutan):

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	861.614.135	85.390.165	18.888.528	206.207.005	1.172.099.833	Beginning balance
Transfer ke/(dari) stage 1	10.275.568	(9.283.371)	(992.197)	-	-	- Transfer to/(from) stage 1
Transfer ke/(dari) stage 2	(29.320.906)	30.515.826	(1.194.920)	-	-	- Transfer to/(from) stage 2
Transfer ke/(dari) stage 3	(3.318.336)	(27.967.374)	31.285.710	-	-	- Transfer to/(from) stage 3
Total saldo awal setelah pengalihan	839.250.461	78.655.246	47.987.121	206.207.005	1.172.099.833	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat ²⁾	(92.595.976)	(5.445.408)	(3.367.652)	-	(101.409.036)	Remeasurement of net carrying amount ²⁾
Aset keuangan baru yang diterbitkan atau dibeli	634.785.445	27.841.941	1.306.697	148.091.600	812.025.683	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(371.938.628)	(17.219.147)	(1.597.508)	(113.760.421)	(504.515.704)	Financial assets derecognised
Aset keuangan yang dihapusbuku	(166.418)	(189.101)	(17.885.463)	(2.630.647)	(20.871.629)	Written-off financial assets
Total penambahan/ (penurunan) tahun berjalan	170.084.423	4.988.285	(21.543.926)	31.700.532	185.229.314	Total increase/ (decrease) during the year
Saldo akhir tahun	1.009.334.884	83.643.531	26.443.195	237.907.537	1.357.329.147	Ending balance

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

Berikut adalah perubahan nilai tercatat kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain (semua kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain adalah stage 1) untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

A. Details of loans and sharia receivables/financing (continued):

c. Based on SFAS No. 109 (continued):

Movements in carrying amount of loans and sharia receivables/financing classified as amortised cost by stage for the year ended 31 December 2024 and 2023 (continued):

¹⁾ Not implement SFAS No. 109.

²⁾ Including in the net remeasurement is repayment.

Following are the changes in the carrying amount of loans classified as fair value through other comprehensive income (all loans classified as fair value through other comprehensive income are stage 1) the year ended 31 December 2024 and 2023:

	2024		
	Nilai tercatat/ Carrying amount	Cadangan kerugian penurunan nilai ¹⁾ / Allowance for impairment losses ¹⁾	
Nilai wajar melalui penghasilan komprehensif lain			Fair value through other comprehensive income
Saldo awal tahun	2.503.048	11.857	Beginning balance
Pengukuran kembali	989.223	13.551	Remeasurement
Aset keuangan baru yang diterbitkan atau dibeli	3.539.764	58.160	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(1.569.184)	(796)	Financial assets derecognised
Saldo akhir tahun	5.462.851	82.772	Ending balance

¹⁾ Cadangan kerugian penurunan nilai pada kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain pada pos ekuitas, karena nilai tercatatnya disajikan sebesar nilai wajarnya sesuai Catatan 2c.(H).(1).

¹⁾ Allowance for impairment losses on loans classified as fair value through other comprehensive income is recorded in other comprehensive income in equity, because the carrying amount is presented at fair value in accordance with Note 2c.(H).(1).

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12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan) **12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)**

- A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan): A. *Details of loans and sharia receivables/financing (continued):*
- c. Berdasarkan PSAK No. 109 (lanjutan): c. *Based on SFAS No. 109 (continued):*

	2023		
	Nilai tercatat/ Carrying amount	Cadangan kerugian penurunan nilai^{*)}/ Allowance for impairment losses^{*)}	
Nilai wajar melalui penghasilan komprehensif lain			Fair value through other comprehensive income
Saldo awal tahun	500.049	8.743	<i>Beginning balance</i>
Pengukuran kembali	(81.539)	(814)	<i>Remeasurement</i>
Aset keuangan baru yang diterbitkan atau dibeli	2.084.538	3.928	<i>New financial assets originated or purchased</i>
Saldo akhir tahun	2.503.048	11.857	Ending balance

^{*)} Cadangan kerugian penurunan nilai pada kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain pada pos ekuitas, karena nilai tercatatnya disajikan sebesar nilai wajarnya sesuai Catatan 2c.(H).(1).

^{*)} Allowance for impairment losses on loans classified as fair value through other comprehensive income is recorded in other comprehensive income in equity, because the carrying amount is presented at fair value in accordance with Note 2c.(H).(1).

- B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah: B. *Other significant information related to loans and sharia receivables/financing:*

- a. Termasuk di dalam kredit yang diberikan adalah piutang/pembiayaan berdasarkan prinsip syariah yang diberikan oleh Entitas Anak masing-masing sebesar Rp275.170.626 dan Rp237.907.537 pada tanggal 31 Desember 2024 dan 2023, terdiri atas: a. *Included in loans are sharia receivables/financing granted by Subsidiary amounted to Rp275,170,626 and Rp237,907,537 as of 31 December 2024 and 2023, respectively which consist of:*

	2024	2023	
Piutang <i>murabahah</i>	144.272.534	136.503.096	<i>Murabahah receivables</i>
Pembiayaan <i>musyarakah</i> dan <i>mudharabah</i>	117.124.297	90.097.330	<i>Musyarakah and mudharabah financing</i>
Pembiayaan syariah lainnya (termasuk pinjaman <i>qardh</i>)	13.773.795	11.307.111	<i>Other sharia financing (including funds of qardh)</i>
Total	275.170.626	237.907.537	Total
Dikurangi: cadangan kerugian penurunan nilai	(10.273.223)	(9.675.229)	<i>Less: allowance for impairment losses</i>
Neto	264.897.403	228.232.308	Net

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

**12. LOANS AND SHARIA RECEIVABLES/FINANCING
(continued)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

B. Other significant information related to loans and sharia receivables/financing (continued):

b. Tingkat suku bunga rata-rata (*yield*) dan kisaran bagi hasil per tahun adalah sebagai berikut:

b. Average interest rates (*yield*) and range of profit sharing per annum are as follows:

	2024	2023	
Tingkat suku bunga rata-rata (<i>yield</i>) per tahun:			Average interest rates (<i>yield</i>) per annum:
Rupiah	8,28%	8,50%	Rupiah
Mata uang asing (disetarakan dalam Rupiah)	6,83%	6,79%	Foreign currencies (equivalent to Rupiah)
Kisaran bagi hasil per tahun:			Range of profit sharing per annum:
Piutang <i>murabahah</i>	1,05% - 9,96%	1,04% - 10,37%	Murabahah receivables
Pembiayaan <i>musyarakah</i>	3,65% - 13,63%	2,12% - 14,17%	Musyarakah financing
Pembiayaan syariah lainnya	3,94% - 14,06%	4,01% - 14,05%	Other sharia financing

c. Agunan kredit

c. Loan collaterals

Kredit yang diberikan dan piutang/pembiayaan syariah pada umumnya dijamin dengan agunan yang diikat dengan hak tanggungan atau surat kuasa untuk menjual, deposito berjangka atau jaminan lain yang dapat diterima oleh Bank Mandiri dan Entitas Anak. Simpanan nasabah dan simpanan dari bank lain yang dijadikan jaminan tunai untuk kredit yang diberikan dan diblokir untuk tujuan lain pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp94.124.176 dan Rp82.768.773 (Catatan 21c, 22c, 23e, 24c dan 26d).

Loans and sharia receivables/financing are generally secured by pledged collateral bound with powers of attorney in respect of the rights to sell, time deposits or other collateral acceptable by Bank Mandiri and its Subsidiaries. Deposits from customers and deposits from other banks that were pledged as cash collateral for loans and blocked for other purposes as of 31 December 2024 and 2023 amounted to Rp94,124,176 and Rp82,768,773, respectively (Note 21c, 22c, 23e, 24c and 26d).

d. Kredit sindikasi

d. Syndication loans

Kredit sindikasi merupakan kredit yang diberikan kepada debitur melalui perjanjian pembiayaan bersama dengan bank-bank lain sebagai kreditur. Selain sebagai kreditur, Bank juga dapat berperan sebagai agen (agen fasilitas, agen jaminan, agen penampungan) yang menjalankan fungsi administratif untuk kepentingan seluruh kreditur dan debitur.

Syndication loans represent loans granted to debtors through joint financing agreements with other banks as creditor. Apart from being creditor, the Bank also act as an agent (facility agent, guarantee agent, shelter agent) which operates administrative function for all of creditors and debtors' interest.

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

**12. LOANS AND SHARIA RECEIVABLES/FINANCING
(continued)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

B. Other significant information related to loans and sharia receivables/financing (continued):

d. Kredit sindikasi (lanjutan)

d. Syndication loans (continued)

Pada tanggal 31 Desember 2024 dan 2023, jumlah persentase pembiayaan Bank Mandiri yang berperan sebagai kreditur dan agen fasilitas adalah masing-masing berkisar antara 1,17% sampai dengan 97,15% dan 1,21% sampai dengan 98,02% dari jumlah total keikutsertaan Bank Mandiri pada kredit sindikasi. Sementara jumlah persentase pembiayaan Bank Mandiri yang berperan hanya sebagai anggota sindikasi pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing berkisar antara 0,21% sampai dengan 55,02% dan 0,15% sampai dengan 62,50% dari jumlah keseluruhan keikutsertaan Bank Mandiri pada kredit sindikasi.

As of 31 December 2024 and 2023, the percentage of Bank Mandiri financing as a creditor and facility agent is between 1.17% to 97.15% and 1.21% to 98.02% from total participation of Bank Mandiri in syndication loans. While the percentage of Bank Mandiri financing as syndication member as of 31 December 2024 and 2023 is between 0.21% to 55.02% and 0.15% to 62.50% from total participation of Bank Mandiri in syndication loans.

e. Kredit yang diberikan dan piutang/pembiayaan syariah kepada pihak berelasi

e. Loans and sharia receivables/financing to related parties

Total kredit yang diberikan dan piutang/pembiayaan syariah kepada pihak berelasi dan persentase terhadap total aset konsolidasian diungkapkan pada Catatan 56.

Total loans and sharia receivables/financing to related parties and its percentage to the total consolidated assets are disclosed in Note 56.

Termasuk dalam kredit yang diberikan dan piutang/pembiayaan syariah kepada pihak berelasi adalah kredit yang diberikan kepada karyawan kunci Bank Mandiri dan Entitas Anak. Kredit yang diberikan dan piutang/pembiayaan syariah kepada karyawan kunci Bank Mandiri dan Entitas Anak terdiri dari kredit dengan rata-rata tingkat suku bunga sebesar 7,53% per tahun yang digunakan untuk membeli kendaraan bermotor dan/atau rumah dengan jangka waktu 1 (satu) sampai 28 (dua puluh delapan) tahun yang dibayar melalui pemotongan gaji karyawan setiap bulan.

Loans and sharia receivables/financing to related parties included loans to key personnel of Bank Mandiri and Subsidiaries. The loans and sharia receivables/financing to Bank Mandiri and Subsidiaries key personnel consist of loans with average interest-bearing rate amounted to 7.53% per annum which are used for the acquisition of vehicles and/or houses, and are repayable within 1 (one) to 28 (twenty eight) years through monthly payroll deductions.

f. Bank Mandiri memiliki sejumlah perjanjian penerusan kredit dengan lembaga keuangan internasional (Catatan 61).

f. Bank Mandiri has several channeling loan agreements with several international financial institutions (Note 61).

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12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

g. Mutasi cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah

	2024	2023
Saldo awal tahun ¹⁾	53.098.619	64.612.645
Pembentukan selama tahun berjalan (Catatan 46)	10.270.329	9.788.587
Penghapusbukuan ²⁾	(13.745.223)	(20.871.629)
Lain-lain ³⁾	(269.080)	(430.984)
Saldo akhir tahun³⁾	49.354.645	53.098.619

- ¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing dan pengakuan pendapatan bunga atas bagian yang tidak mengalami penurunan nilai dari kredit yang mengalami penurunan nilai (Catatan 41).
- ²⁾ Saldo awal 31 Desember 2024 dan 2023 masing-masing sebesar Rp26.502.710 dan Rp39.161.899 yang dihitung secara individual dan Rp26.595.909 dan Rp25.450.746 yang dihitung secara kolektif.
- ³⁾ Penghapusbukuan pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp2.486.522 dan Rp10.014.928 untuk debitur yang dievaluasi secara individual dan Rp11.258.701 dan Rp10.856.701 untuk debitur yang dievaluasi secara kolektif.
- ³⁾ Saldo akhir pada tanggal 31 Desember 2024 dan 2023 terdiri dari Rp23.922.447 dan Rp26.502.710 yang dihitung secara individual dan Rp25.432.198 dan Rp26.595.909 yang dihitung secara kolektif.

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

g. Movements of allowance for impairment losses on loans and sharia receivables/financing

	2024	2023	
Saldo awal tahun ¹⁾	53.098.619	64.612.645	Beginning balance ¹⁾
Pembentukan selama tahun berjalan (Catatan 46)	10.270.329	9.788.587	Allowance during the year (Note 46)
Penghapusbukuan ²⁾	(13.745.223)	(20.871.629)	Write-offs ²⁾
Lain-lain ³⁾	(269.080)	(430.984)	Others ³⁾
Saldo akhir tahun³⁾	49.354.645	53.098.619	Ending balance³⁾

- ¹⁾ Included effect of foreign currency translation and implication from interest income recognised on the non-impaired portion of the impaired loans (Note 41).
- ²⁾ Beginning balance as of 31 December 2024 and 2023 amounted to Rp26,502,710 and Rp39,161,899, respectively, were calculated using individual assessment and amounted to Rp26,595,909 and Rp25,450,746, respectively, were calculated using collective assessment.
- ³⁾ Write-off as of 31 December 2024 and 2023 amounted to Rp2,486,522 and Rp10,014,928, respectively, were calculated using individual assessment and Rp11,258,701 and Rp10,856,701, respectively, were calculated using collective assessment.
- ³⁾ Ending balance as of 31 December 2024 and 2023, amounted to Rp23,922,447 and Rp26,502,710, respectively, were calculated using individual assessment and Rp25,432,198 and Rp26,595,909, respectively, were calculated using collective assessment.

	2024					
	Stage 1	Stage 2	Stage 3	Syariah¹⁾/ Sharia¹⁾	Total	
Saldo awal tahun	12.042.940	15.756.381	15.624.069	9.675.229	53.098.619	Beginning balance
Pengalihan ke/(dari):						Transfer to/(from):
- Kerugian kredit ekspektasian 12 bulan (stage 1)	1.110.714	(642.389)	(468.325)	-	-	12 months expected - credit losses (stage 1)
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	(998.665)	5.495.134	(4.496.469)	-	-	Lifetime expected - credit losses - unimpaired (stage 2)
- Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(195.326)	(5.863.246)	6.058.572	-	-	Lifetime expected - credit losses - impaired (stage 3)
Total saldo awal setelah pengalihan	11.959.663	14.745.880	16.717.847	9.675.229	53.098.619	Total beginning balance after transfer
Pengukuran kembali bersih penyisihan kerugian	(3.959.876)	(1.019.785)	10.229.757	806.842	6.056.938	Net remeasurement of losses allowance
Aset keuangan baru yang diterbitkan atau dibeli	3.860.044	6.870.647	405.918	2.100.641	13.237.250	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(2.052.451)	(3.977.125)	(2.994.283)	-	(9.023.859)	Financial assets derecognised
Total pembentukan/ (pembalikan) tahun berjalan	(2.152.283)	1.873.737	7.641.392	2.907.483	10.270.329	Total allowance/ (reversal) during the year
Aset keuangan yang dihapusbuku	(205.875)	(195.573)	(11.021.042)	(2.322.733)	(13.745.223)	Written-off assets
Unwinding interest	-	-	(714.754)	-	(714.754)	Unwinding interest
Lain-lain	64.128	297.831	70.471	13.244	445.674	Others
Saldo akhir tahun	9.665.633	16.721.875	12.693.914	10.273.223	49.354.645	Ending balance

¹⁾ Tidak menerapkan PSAK No. 109.

¹⁾ Not implement SFAS No. 109.

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

**12. LOANS AND SHARIA RECEIVABLES/FINANCING
(continued)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

B. Other significant information related to loans and sharia receivables/financing (continued):

g. Mutasi cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

g. Movements of allowance for impairment losses on loans and sharia receivables/financing (continued)

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Saldo awal tahun	12.334.510	27.535.018	15.556.355	9.186.762	64.612.645	<i>Beginning balance</i>
Pengalihan ke/(dari):						<i>Transfer to/(from):</i>
- Kerugian kredit ekspektasian 12 bulan (stage 1)	1.040.068	(782.859)	(257.209)	-	-	<i>12 months expected - credit losses (stage 1)</i>
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	(1.147.513)	1.710.658	(563.145)	-	-	<i>Lifetime expected - credit losses - unimpaired (stage 2)</i>
- Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(63.955)	(9.212.451)	9.276.406	-	-	<i>Lifetime expected - credit losses - impaired (stage 3)</i>
Total saldo awal setelah pengalihan	12.163.110	19.250.366	24.012.407	9.186.762	64.612.645	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian	(2.864.358)	(2.877.180)	9.575.956	611.782	4.446.200	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	4.811.944	3.067.776	828.217	2.513.931	11.221.868	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(1.887.053)	(3.453.097)	(539.331)	-	(5.879.481)	<i>Financial assets derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan	60.533	(3.262.501)	9.864.842	3.125.713	9.788.587	<i>Total allowance/ (reversal) during the year</i>
Aset keuangan yang dihapusbuku	(166.419)	(189.101)	(17.885.463)	(2.630.646)	(20.871.629)	<i>Written-off assets</i>
Unwinding interest	-	-	(319.605)	-	(319.605)	<i>Unwinding interest</i>
Lain-lain	(14.284)	(42.383)	(48.112)	(6.600)	(111.379)	<i>Others</i>
Saldo akhir tahun	12.042.940	15.756.381	15.624.069	9.675.229	53.098.619	Ending balance

*) Tidak menerapkan PSAK No. 109.

*) Not implement SFAS No. 109.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah telah memadai.

Management believes that the allowance for impairment losses on loans and sharia receivables/financing is adequate.

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12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

h. Penghapusbukuan kredit macet

Pada tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, Bank Mandiri melaksanakan penghapusbukuan kredit macet masing-masing sebesar Rp11.097.083 dan Rp17.863.589 (Bank Mandiri saja). Adapun kriteria debitur yang dapat dihapusbukukan meliputi:

- a. Fasilitas kredit telah digolongkan macet;
- b. Fasilitas kredit telah dibentuk cadangan kerugian penurunan nilai sebesar 100% (seratus persen) dari pokok kredit macetnya;
- c. Telah dilakukan berbagai upaya penagihan dan penyelamatan, namun tidak berhasil;
- d. Usaha debitur sudah tidak mempunyai prospek atau kinerja debitur buruk atau tidak ada kemampuan membayar; dan
- e. Hapus buku dilakukan terhadap seluruh kewajiban kreditnya, termasuk yang berasal dari *non-cash loan* sehingga penghapusbukuan tidak boleh dilakukan pada sebagian kreditnya (*partial write-off*).

i. Kredit yang dihapusbukukan dicatat di ekstra-komtabel. Bank terus melakukan usaha-usaha penagihan atas kredit yang telah dihapusbukukan. Kredit ekstra-komtabel ini tidak disajikan dalam laporan posisi keuangan konsolidasian. Ikhtisar mutasi kredit ekstra-komtabel untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (Bank Mandiri saja):

	2024	2023	
Saldo awal tahun	105.131.352	97.501.028	<i>Beginning balance</i>
Penghapusbukuan	11.097.083	17.863.589	<i>Write-offs</i>
Penerimaan kembali kredit yang telah dihapusbukukan (<i>cash recoveries</i>)	(6.783.077)	(10.134.741)	<i>Cash recoveries from written-off loans</i>
Lain-lain ¹⁾	1.051.473	(98.524)	<i>Others²⁾</i>
Saldo akhir tahun	110.496.831	105.131.352	<i>Ending balance</i>

¹⁾ Merupakan selisih kurs karena penjabaran mata uang asing, pencatatan kembali aset yang dihapusbuku dan lainnya.

²⁾ Represents effect of foreign currency translation, re-recognition of written off assets and others.

j. Kredit yang disalurkan Bank Mandiri dengan sistem pembiayaan langsung (*executing*) ke perusahaan pembiayaan dan pembiayaan bersama (*joint financing*) pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp16.378.143 dan Rp11.971.089.

j. *Loans channelled by Bank Mandiri through direct financing (executing) to multifinance company and joint financing mechanism as of 31 December 2024 and 2023 amounted to Rp16,378,143 and Rp11,971,089, respectively.*

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12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

k. Nilai tercatat diamortisasi dari kredit yang diberikan dan piutang/pembiayaan syariah adalah sebagai berikut:

	<u>2024</u>	<u>2023</u>
Kredit yang diberikan (Catatan 12A)	1.623.216.612	1.359.832.195
Bunga yang masih akan diterima	5.968.024	5.123.412
Pendapatan diterima dimuka yang teratribusi (Catatan 35)	(1.117.656)	(1.023.992)
Cadangan kerugian penurunan nilai (Catatan 12A.c dan 12B.g)	(49.437.417)	(53.110.476)
Total	<u>1.578.629.563</u>	<u>1.310.821.139</u>

l. Pada tanggal 31 Desember 2024, nilai tercatat atas saldo kredit yang diberikan Bank Mandiri kepada PT Garuda Indonesia (Persero) Tbk ("Garuda") sebagai dampak dari restrukturisasi adalah sebesar Rp900.499 atau sebesar 21% dari nilai kontraktual pinjaman. Nilai ini akan terpulihkan secara bertahap sesuai dengan konsep akuntansi setelah tanggal restrukturisasi hingga tanggal jatuh tempo. Bank Mandiri tetap memiliki nilai tagih atas kredit yang diberikan kepada Garuda sebesar Rp4.252.787 sesuai nilai kontraktual pinjaman sebagaimana tercantum dalam perjanjian perdamaian yang telah dihomologasi oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat, sehingga tidak terdapat penghapusan jumlah tagihan pokok & bunga yang ditanggung Bank Mandiri terhadap Garuda.

m. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas kredit yang diberikan dan piutang/pembiayaan syariah sesuai POJK diungkapkan pada Catatan 65.

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

k. The carrying amount of loans and sharia receivables/financing at amortised cost are as follows:

	<u>2024</u>	<u>2023</u>	
Kredit yang diberikan (Catatan 12A)	1.623.216.612	1.359.832.195	Loans (Note 12A)
Bunga yang masih akan diterima	5.968.024	5.123.412	Accrued interest receivables
Pendapatan diterima dimuka yang teratribusi (Catatan 35)	(1.117.656)	(1.023.992)	Unearned income (directly attributable) (Note 35)
Cadangan kerugian penurunan nilai (Catatan 12A.c dan 12B.g)	(49.437.417)	(53.110.476)	Allowance for impairment losses (Note 12A.c and 12B.g)
Total	<u>1.578.629.563</u>	<u>1.310.821.139</u>	Total

l. On 31 December 2024, book value of the outstanding loans from Bank Mandiri to PT Garuda Indonesia (Persero) Tbk ("Garuda") as a result of the restructuring are amounted to Rp900,499 or 21% of the contractual amount. This value will be recovered gradually in accordance with the accounting concept after the restructuring date until the maturity date. Bank Mandiri still has a claim value for loans disbursed to Garuda amounted to Rp4,252,787 according to the contractual value of the loan as stated in the settlement agreement which has been homologated by the Commercial Court at the Central Jakarta District Court, thus there is no write-off of the principal & deferred interest by Bank Mandiri against Garuda.

m. By collectability based on FSA regulation:

Collectability of loans and sharia receivables/financing in accordance with FSA regulation are disclosed in Note 65.

13. PIUTANG PEMBIAYAAN KONSUMEN

a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut:

	<u>2024</u>	<u>2023</u>
Rupiah Piutang pembiayaan konsumen - bruto	68.460.428	59.389.344
Dikurangi: Pendapatan pembiayaan konsumen yang belum diakui	(26.887.122)	(26.639.548)
Total	<u>41.573.306</u>	<u>32.749.796</u>
Dikurangi: cadangan kerugian penurunan nilai	(934.353)	(713.044)
Neto	<u>40.638.953</u>	<u>32.036.752</u>

13. CONSUMER FINANCING RECEIVABLES

a. Details of Subsidiary's consumer financing receivables are as follows:

	<u>2024</u>	<u>2023</u>	
Rupiah Piutang pembiayaan konsumen - bruto	68.460.428	59.389.344	Rupiah Consumer financing receivables - gross
Dikurangi: Pendapatan pembiayaan konsumen yang belum diakui	(26.887.122)	(26.639.548)	Less: Unearned income on consumer financing
Total	<u>41.573.306</u>	<u>32.749.796</u>	Total
Dikurangi: cadangan kerugian penurunan nilai	(934.353)	(713.044)	Less: allowance for impairment losses
Neto	<u>40.638.953</u>	<u>32.036.752</u>	Net

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13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

- a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut (lanjutan):

Angsuran dari saldo piutang pembiayaan konsumen - bruto pada tanggal 31 Desember 2024 dan 2023 yang akan diterima dari konsumen berdasarkan tanggal jatuh temponya adalah sebagai berikut:

	2024	2023	
<u>Tahun</u>			<u>Year</u>
2024	-	22.117.833	2024
2025	26.036.309	17.146.248	2025
2026 dan sesudahnya	42.424.119	20.125.263	2026 and later
Total	68.460.428	59.389.344	Total

Pada tanggal 13 April 2016 PT Mandiri Utama Finance (MUF) dan Bank telah menanda tangani Perjanjian Kerjasama Pembiayaan Bersama Kendaraan Bermotor antara PT Bank Mandiri (Persero) Tbk. dan PT Mandiri Utama Finance. Perjanjian ini telah mengalami beberapa kali perubahan dimana perubahan terakhir melalui amandemen Perjanjian Kerjasama Pembiayaan Bersama Kendaraan Bermotor antara PT Bank Mandiri (Persero) Tbk. dan PT Mandiri Utama Finance yang termuat di dalam Akta Addendum X (Sepuluh) Perjanjian Kerjasama Pembiayaan Bersama Kendaraan Bermotor antara PT Bank Mandiri (Persero) Tbk. dan PT Mandiri Utama Finance No. 2 tanggal 14 Maret 2024, dengan fasilitas pembiayaan bersama menjadi sebesar Rp22.000.000 dengan porsi fasilitas pembiayaan bersama sebesar minimal 1% dari MUF dan maksimal 99% dari pemberi pembiayaan bersama. Perjanjian ini berlaku sampai dengan tanggal 28 Februari 2025.

Pada tanggal 6 Februari 2009, PT Mandiri Tunas Finance (MTF) dan Bank telah menanda tangani Perjanjian Kerjasama Kendaraan Bermotor yang termuat di dalam Akta No. 9. Perjanjian ini telah mengalami beberapa kali perubahan dimana perubahan terakhir melalui amandemen Perjanjian Kerjasama Kendaraan Bermotor yang termuat di dalam Akta Addendum XIX (Kesembilan Belas) Perjanjian Kerjasama Pembiayaan Bersama Kendaraan Bermotor No. 55 tanggal 27 Mei 2024 dan Perjanjian Kerjasama Pengambilalihan Piutang Pembiayaan antara MTF dan Bank yang termuat di dalam Akta Addendum XII (Kedua Belas) Perjanjian Kerjasama Pengambilalihan Piutang Pembiayaan (Customer Asset Purchase) No. 56 tertanggal 27 Mei 2024, dengan fasilitas pembiayaan bersama menjadi sebesar Rp27.000.000 dengan porsi fasilitas pembiayaan bersama sebesar minimal 1,00% dari MTF dan maksimal 99,00% dari pemberi pembiayaan bersama. Perjanjian ini berlaku sampai dengan tanggal 28 Februari 2025.

13. CONSUMER FINANCING RECEIVABLES (continued)

- a. Details of Subsidiary's consumer financing receivables are as follows (continued):

Installments of consumer financing receivables - gross as of 31 December 2024 and 2023 which will be received from customers based on the maturity dates are as follows:

On 13 April 2016, PT Mandiri Utama Finance (MUF) and the Bank signed a Joint Financing Agreement for Motor Vehicles between PT Bank Mandiri (Persero) Tbk. and PT Mandiri Utama Finance. This agreement has undergone several amendments, with the latest change documented in the Tenth Addendum (Addendum X) to the Joint Financing Agreement for Motor Vehicles between PT Bank Mandiri (Persero) Tbk. and PT Mandiri Utama Finance, recorded in Deed No. 2 dated 14 March 2024. The joint financing facility has been set at Rp22,000,000, with a joint financing portion of at least 1% from MUF and up to 99% from the joint financier. This agreement is valid until 28 February 2025.

On 6 February 2009, PT Mandiri Tunas Finance (MTF) and the Bank signed a Motor Vehicle Cooperation Agreement, documented in Deed No. 9. This agreement has undergone several amendments, with the latest changes through the Nineteenth Addendum (XIX) of the Motor Vehicle Financing Cooperation Agreement documented in Deed No. 55 dated 27 May 2024, and the Twelfth Addendum (XII) of the Financing Receivables Takeover Cooperation Agreement (Customer Asset Purchase) documented in Deed No. 56 dated 27 May 2024, between MTF and the Bank. The joint financing facility has been set at Rp27,000,000, with the joint financing portion being at least 1.00% from MTF and up to 99.00% from the joint financier. This agreement is valid until 28 February 2025.

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13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

- a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut (lanjutan):

Pada tanggal 21 Februari 2022, MTF dan Bank menandatangani Perjanjian Kerjasama Pembiayaan Bersama dalam bentuk pembiayaan *Passenger Vehicle, Commercial Vehicle, dan Heavy Equipment* kepada debitur komersial Bank. Perjanjian ini telah diubah dengan perubahan terakhir termuat dalam Addendum III (Ketiga) Perjanjian Pembiayaan Bersama (*Joint Financing*) Reguler antara Bank dengan MTF No. 030/PKS-LEG/MTF/II/2024 tertanggal 21 Februari 2024, dengan fasilitas pembiayaan bersama sebesar Rp6.000.000 dengan porsi fasilitas pembiayaan bersama sebesar minimal 1,00% dari MTF dan maksimal 99,00% dari pemberi pembiayaan bersama, dimana Perseroan menanggung risiko kredit dan menerima pendapatan sesuai dengan porsi pembiayaannya. Perjanjian ini telah diperpanjang sampai dengan tanggal 20 Februari 2025.

Jangka waktu kontrak pembiayaan yang disalurkan oleh Entitas Anak atas kendaraan bermotor berkisar antara 12 - 84 bulan.

Termasuk dalam piutang pembiayaan konsumen di atas adalah transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp41.346 dan Rp11.542 (Catatan 56).

Berikut adalah perubahan nilai tercatat piutang pembiayaan konsumen dengan klasifikasi biaya diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

	2024			
	Stage 1	Stage 2	Stage 3	Total
Biaya perolehan diamortisasi				
Saldo awal tahun	31.844.501	559.928	345.367	32.749.796
Transfer ke/(dari) <i>stage</i> 1	846.090	(744.304)	(101.786)	-
Transfer ke/(dari) <i>stage</i> 2	(2.809.118)	2.866.575	(57.457)	-
Transfer ke/(dari) <i>stage</i> 3	(637.486)	(565.430)	1.202.916	-
Total saldo awal setelah Pengalihan	29.243.987	2.116.769	1.389.040	32.749.796
Pengukuran kembali bersih nilai tercatat ¹⁾	(8.411.118)	(70.062)	862.817	(7.618.363)
Aset keuangan baru yang diterbitkan atau dibeli	22.067.803	168.550	172.412	22.408.765
Aset keuangan yang dihentikan pengakuannya	(3.405.230)	(472.888)	(592.614)	(4.470.732)
Aset keuangan yang dihapusbuku	(25.066)	(151.446)	(1.319.648)	(1.496.160)
Total penambahan/(penurunan) tahun berjalan	10.226.389	(525.846)	(877.033)	8.823.510
Saldo akhir tahun	39.470.376	1.590.923	512.007	41.573.306

¹⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

13. CONSUMER FINANCING RECEIVABLES (continued)

- a. *Details of Subsidiary's consumer financing receivables are as follows (continued):*

On 21 February 2022, MTF and the Bank signed a Joint Financing Agreement for the financing of Passenger Vehicles, Commercial Vehicles, and Heavy Equipment to the Bank's commercial debtors. This agreement has been amended, with the latest amendment included in the Third Addendum (Addendum III) to the Regular Joint Financing Agreement between the Bank and the MTF No. 030/PKS-LEG/MTF/II/2024 dated 21 February 2024. The joint financing facility is set at Rp6,000,000, with a joint financing portion of at least 1.00% from MTF and up to 99.00% from the joint financier. The Company bears the credit risk and receives income according to its financing portion. This agreement has been extended until 20 February 2025.

Financing period for contracts disbursed by the Subsidiaries on motor vehicles ranges from 12 - 84 months.

Included in consumer financing receivables transactions are related parties transactions as of 31 December 2024 and 2023 amounted to Rp41,346 and Rp11,542, respectively (Note 56).

Changes in carrying amount of consumer financing receivables classified as amortised cost upon stages for the period and year ended 31 December 2024 and 2023 are as follows:

Amortised cost
<i>Beginning balance</i>
<i>Transfer to/(from) stage 1</i>
<i>Transfer to/(from) stage 2</i>
<i>Transfer to/(from) stage 3</i>
<i>Total beginning balance after transfer</i>
<i>Remeasurement of net carrying amount¹⁾</i>
<i>New financial assets originated or purchased</i>
<i>Financial assets derecognised</i>
<i>Written-off financial assets</i>
<i>Total increase/(decrease) during the year</i>
Ending balance

¹⁾ *Including in the net remeasurement is repayment.*

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13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

- a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut (lanjutan):

Berikut adalah perubahan nilai tercatat piutang pembiayaan konsumen dengan klasifikasi biaya diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 (lanjutan):

	2023			
	Stage 1	Stage 2	Stage 3	Total
Biaya perolehan diamortisasi				
Saldo awal tahun	22.712.668	846.480	198.579	23.757.727
Transfer ke/(dari) <i>stage</i> 1	239.079	(224.697)	(14.382)	-
Transfer ke/(dari) <i>stage</i> 2	(1.147.403)	1.169.775	(22.372)	-
Transfer ke/(dari) <i>stage</i> 3	(320.229)	(408.192)	728.421	-
Total saldo awal setelah pengalihan	21.484.115	1.383.366	890.246	23.757.727
Pengukuran kembali bersih nilai tercatat ¹⁾	(4.408.140)	(489.701)	984.254	(3.913.587)
Aset keuangan baru yang diterbitkan atau dibeli	17.777.103	158.733	117.832	18.053.668
Aset keuangan yang dihentikan pengakuannya	(2.996.525)	(431.253)	(552.921)	(3.980.699)
Aset keuangan yang dihapusbuku	(12.052)	(61.217)	(1.094.044)	(1.167.313)
Total kenaikan/(penurunan) tahun berjalan	10.360.386	(823.438)	(544.879)	8.992.069
Saldo akhir tahun	31.844.501	559.928	345.367	32.749.796

¹⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

13. CONSUMER FINANCING RECEIVABLES (continued)

- a. *Details of Subsidiary's consumer financing receivables are as follows (continued):*

Changes in carrying amount of consumer financing receivables classified as amortised cost upon stages for the period and year ended 31 December 2024 and 2023 are as follows (continued):

2023				
Stage 1	Stage 2	Stage 3	Total	
				Amortised cost
				<i>Beginning balance</i>
				<i>Transfer to/(from) stage 1</i>
				<i>Transfer to/(from) stage 2</i>
				<i>Transfer to/(from) stage 3</i>
				<i>Total beginning balance after transfer</i>
				<i>Remeasurement of net carrying amount¹⁾</i>
				<i>New financial assets originated or purchased</i>
				<i>Financial assets derecognised</i>
				<i>Written-off financial assets</i>
				<i>Total increase/(decrease) during the year</i>
				Ending balance

¹⁾ Including in the net remeasurement is repayment.

- b. Rata-rata suku bunga efektif yang dikenakan kepada konsumen adalah sebagai berikut:

	2024	2023	
Mobil	17,17%	12,31%	Car
Sepeda motor	34,89%	23,72%	Motorcycle

- c. Mutasi cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah sebagai berikut:

	2024	2023	
Saldo awal tahun	713.044	610.361	<i>Beginning balance</i>
Pembentukan selama tahun berjalan (Catatan 46)	1.717.469	1.277.661	<i>Allowance during the year (Note 46)</i>
Penghapusbuku	(1.496.160)	(1.167.313)	<i>Write-offs</i>
Lain-lain	-	(7.665)	<i>Others</i>
Saldo akhir tahun	934.353	713.044	Ending balance

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13. CONSUMER FINANCING RECEIVABLES (continued)

c. Mutasi cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah sebagai berikut (lanjutan):

c. *Movements of allowance for impairment losses on consumer financing receivables are as follows (continued):*

	2024				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	459.935	122.002	131.107	713.044	<i>Beginning balance</i>
Pengalihan ke/(dari):					<i>Transfer to/(from):</i>
Kerugian kredit ekspektasian 12 bulan (stage 1)	68.504	(53.221)	(15.283)	-	<i>12 months expected credit losses (stage 1)</i>
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	(90.092)	96.774	(6.682)	-	<i>Lifetime expected credit losses - non-impaired (stage 2)</i>
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(18.020)	(36.140)	54.160	-	<i>Lifetime expected credit losses impaired (stage 3)</i>
Total saldo awal setelah pengalihan	420.327	129.415	163.302	713.044	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian Aset keuangan baru yang diterbitkan atau dibeli	(150.074)	247.922	1.571.052	1.668.900	<i>Net remeasurement of losses allowance New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	283.680	52.865	72.140	408.685	<i>Financial assets derecognised</i>
	(63.117)	(102.736)	(194.263)	(360.116)	
Total pembentukan tahun berjalan	70.489	198.051	1.448.929	1.717.469	<i>Total allowance during the year</i>
Aset keuangan yang dihapusbuku	(25.066)	(151.446)	(1.319.648)	(1.496.160)	<i>Written-off financial assets</i>
Lain-lain	(10.847)	2	10.845	-	<i>Others</i>
Saldo akhir tahun	454.903	176.022	303.428	934.353	<i>Ending balance</i>
	2023				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	415.028	108.061	87.272	610.361	<i>Beginning balance</i>
Pengalihan ke/(dari):					<i>Transfer to/(from):</i>
Kerugian kredit ekspektasian 12 bulan (stage 1)	21.775	(19.036)	(2.739)	-	<i>12 months expected credit losses (stage 1)</i>
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	(29.846)	33.759	(3.913)	-	<i>Lifetime expected credit losses - non-impaired (stage 2)</i>
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(11.465)	(41.738)	53.203	-	<i>Lifetime expected credit losses - impaired (stage 3)</i>
Total saldo awal setelah pengalihan	395.492	81.046	133.823	610.361	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian Aset keuangan baru yang diterbitkan atau dibeli	(106.754)	151.325	1.224.336	1.268.907	<i>Net remeasurement of losses allowance New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	234.091	46.747	54.049	334.887	<i>Financial assets derecognised</i>
	(55.510)	(83.213)	(187.410)	(326.133)	
Total pembentukan tahun berjalan	71.827	114.859	1.090.975	1.277.661	<i>Total allowance during the year</i>
Aset keuangan yang dihapusbuku	(12.052)	(61.217)	(1.094.044)	(1.167.313)	<i>Written-off financial assets</i>
Lain-lain	4.668	(12.686)	353	(7.665)	<i>Others</i>
Saldo akhir tahun	459.935	122.002	131.107	713.044	<i>Ending balance</i>

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai piutang pembiayaan konsumen telah memadai.

Management believes that the allowance for impairment losses on consumer financing receivables is adequate.

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13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

- d. Piutang pembiayaan konsumen yang menjadi jaminan atas efek-efek yang diterbitkan pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp2.435.067 dan Rp2.654.370 (Catatan 30).
- e. Piutang pembiayaan konsumen yang menjadi jaminan atas pinjaman yang diterima pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp23.464.134 dan Rp18.002.436 (Catatan 36h).
- f. Sebagai jaminan atas piutang pembiayaan konsumen yang diberikan, Entitas Anak menerima jaminan dari konsumen berupa Bukti Kepemilikan Kendaraan Bermotor ("BPKB") atas kendaraan bermotor yang dibiayai oleh Entitas Anak.

13. CONSUMER FINANCING RECEIVABLES (continued)

- d. Consumer financing receivables pledged as collateral for debt securities issued as of 31 December 2024 and 2023 are Rp2,435,067 and Rp2,654,370 respectively (Note 30).
- e. Consumer financing receivables pledged as collateral for fund borrowing as of 31 December 2024 and 2023 are Rp23,464,134 and Rp18,002,436 respectively (Note 36h).
- f. As a collateral to the consumer financing receivables, the Subsidiaries received Vehicles Ownership Certificate ("BPKB") from its customer for every vehicle financed by the Subsidiaries.

14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN

- a. Rincian dari investasi bersih dalam sewa pembiayaan Entitas Anak adalah sebagai berikut:

14. NET INVESTMENT FINANCE LEASES

- a. Details of Subsidiaries' net investment finance leases are as follows:

	<u>2024</u>	<u>2023</u>	
Rupiah			Rupiah
Pihak ketiga			Third parties
Piutang sewa pembiayaan bruto	6.791.445	6.345.951	Gross finance lease receivables
Piutang sewa pembiayaan yang dibiayai bersama dengan pihak-pihak lain <i>without</i> <i>recourse</i> - bruto	(22.400)	(28.009)	Finance lease receivables jointly funded with other parties without recourse - gross
Nilai sisa terjamin	2.445.103	2.672.995	Guaranteed residual value
Pendapatan sewa pembiayaan yang ditangguhkan	(1.011.969)	(828.700)	Deferred finance lease income
Simpanan jaminan	(2.445.103)	(2.672.995)	Security deposits
Total investasi bersih dalam sewa pembiayaan	<u>5.757.076</u>	<u>5.489.242</u>	Total net investment finance leases
Dikurangi: cadangan kerugian penurunan nilai	(103.337)	(70.170)	Less: allowance for impairment losses
Neto	<u>5.653.739</u>	<u>5.419.072</u>	Net

Jangka waktu kontrak pembiayaan yang disalurkan oleh Entitas Anak atas kendaraan bermotor berkisar antara 12 - 60 bulan.

Financing period for contracts disbursed by the Subsidiaries on motor vehicles ranges between 12 - 60 months.

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14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN
(lanjutan)

- a. Rincian dari investasi bersih dalam sewa pembiayaan Entitas Anak adalah sebagai berikut (lanjutan):

Piutang sewa pembiayaan - bruto sesuai dengan tanggal jatuh temponya adalah sebagai berikut:

	2024	2023
<u>Tahun</u>		
2024	-	3.462.663
2025	3.379.367	1.914.638
2026 dan sesudahnya	3.412.078	968.650
	<u>6.791.445</u>	<u>6.345.951</u>
Piutang sewa pembiayaan yang dibiayai bersama dengan pihak-pihak lain <i>without recourse</i> - bruto	(22.400)	(28.009)
Nilai sisa terjamin, pendapatan sewa pembiayaan yang ditangguhkan dan simpanan jaminan	(1.011.969)	(828.700)
Investasi bersih dalam sewa pembiayaan	<u>5.757.076</u>	<u>5.489.242</u>

Berikut adalah perubahan nilai tercatat investasi bersih dalam sewa pembiayaan dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage*:

	2024			
	Stage 1	Stage 2	Stage 3	Total
Biaya perolehan diamortisasi				
Saldo awal tahun	5.292.585	177.578	19.079	5.489.242
Transfer ke/(dari) <i>stage 1</i>	122.320	(98.355)	(23.965)	-
Transfer ke/(dari) <i>stage 2</i>	(687.876)	693.949	(6.073)	-
Transfer ke/(dari) <i>stage 3</i>	(47.202)	(182.020)	229.222	-
	<u>4.679.827</u>	<u>591.152</u>	<u>218.263</u>	<u>5.489.242</u>
Total saldo awal setelah pengalihan				
Pengukuran kembali bersih nilai tercatat ¹⁾	(1.641.474)	(7.912)	40.850	(1.608.536)
Aset keuangan baru yang diterbitkan atau dibeli	3.003.610	89.069	2.472	3.095.151
Aset keuangan yang dihentikan pengakuannya	(900.015)	(218.790)	(47.824)	(1.166.629)
Aset keuangan yang dihapusbuku	(2.333)	(6.106)	(43.713)	(52.152)
	<u>459.788</u>	<u>(143.739)</u>	<u>(48.215)</u>	<u>267.834</u>
Total kenaikan/(penurunan) tahun berjalan				
Saldo akhir tahun	<u>5.139.615</u>	<u>447.413</u>	<u>170.048</u>	<u>5.757.076</u>

¹⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

14. NET INVESTMENT FINANCE LEASES (continued)

- a. *Details of Subsidiaries' net investment finance leases are as follows (continued):*

Details of investment finance leases - gross, based on the maturity date are as follows:

	Year
	<u>2024</u>
	<u>2025</u>
	<u>2026 and later</u>
<i>Finance lease receivables jointly funded with other parties without recourse - gross</i>	6.345.951
<i>Guaranteed residual value, deferred finance lease income and security deposits</i>	(828.700)
Net investment finance lease	5.489.242

Movements in carrying amount of net investment finance leases classified as at amortised cost upon stages are as follows:

	2024
At amortised cost	
<i>Beginning balance</i>	5.489.242
<i>Transfer to/(from) stage 1</i>	-
<i>Transfer to/(from) stage 2</i>	-
<i>Transfer to/(from) stage 3</i>	-
<i>Total beginning balance after transfer</i>	5.489.242
<i>Remeasurement of net carrying amount¹⁾</i>	(1.608.536)
<i>New financial assets originated or purchased</i>	3.095.151
<i>Financial assets derecognised</i>	(1.166.629)
<i>Written-off financial assets</i>	(52.152)
<i>Total increase/(decrease) during the year</i>	267.834
Ending balance	5.757.076

¹⁾ Including in the net remeasurement is repayment.

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14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN
(lanjutan)

- a. Rincian dari investasi bersih dalam sewa pembiayaan Entitas Anak adalah sebagai berikut (lanjutan):

Berikut adalah perubahan nilai tercatat investasi bersih dalam sewa pembiayaan dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* (lanjutan):

	2023				
	Stage 1	Stage 2	Stage 3	Total	
Biaya perolehan diamortisasi					At amortised cost
Saldo awal tahun	5.676.950	168.820	26.790	5.872.560	<i>Beginning balance</i>
Transfer ke/(dari) <i>stage</i> 1	31.077	(29.625)	(1.452)	-	<i>Transfer to/(from) stage 1</i>
Transfer ke/(dari) <i>stage</i> 2	(245.387)	248.808	(3.421)	-	<i>Transfer to/(from) stage 2</i>
Transfer ke/(dari) <i>stage</i> 3	(14.323)	(46.353)	60.676	-	<i>Transfer to/(from) stage 3</i>
Total saldo awal setelah pengalihan	5.448.317	341.650	82.593	5.872.560	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat ¹⁾	(1.876.707)	(71.649)	74.314	(1.874.042)	<i>Remeasurement of net carrying amount¹⁾</i>
Aset keuangan baru yang diterbitkan atau dibeli	2.484.571	40.857	3.471	2.528.899	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(762.804)	(132.871)	(66.377)	(962.052)	<i>Financial assets derecognised</i>
Aset keuangan yang dihapusbuku	(792)	(409)	(74.922)	(76.123)	<i>Written-off financial assets</i>
Total penurunan tahun berjalan	(155.732)	(164.072)	(63.514)	(383.318)	Total decrease during the year
Saldo akhir tahun	5.292.585	177.578	19.079	5.489.242	Ending balance

¹⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

¹⁾ Including in the net remeasurement is repayment.

- b. Rata-rata suku bunga efektif yang dikenakan kepada konsumen adalah sebagai berikut:

	2024	2023	
Mobil	18,75%	13,26%	Car
Alat berat	11,12%	11,53%	Heavy equipment
Mesin	18,01%	11,89%	Machine

- c. Mutasi cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan adalah sebagai berikut:

	2024	2023	
Saldo awal tahun	70.170	139.173	<i>Beginning balance</i>
Pembentukan selama tahun berjalan (Catatan 46)	85.319	7.120	<i>Allowance during the year (Note 46)</i>
Penghapusbuku	(52.152)	(76.123)	<i>Write-offs</i>
Saldo akhir tahun	103.337	70.170	Ending balance

14. NET INVESTMENT FINANCE LEASES (continued)

- a. *Details of Subsidiaries' net investment finance leases are as follows (continued):*

Movements in carrying amount of net investment finance leases classified as at amortised cost upon stages are as follows (continued):

- b. *Average of effective interest rate charged to customers are as follows:*

- c. *Movements of allowance for impairment losses on net investment finance leases are as follows:*

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c. Mutasi cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan adalah sebagai berikut (lanjutan):

	2024				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	46.071	18.881	5.218	70.170	<i>Beginning balance</i>
Pengalihan ke/(dari):					<i>Transfer to/(from):</i>
Kerugian kredit ekspektasian 12 bulan (<i>stage 1</i>)	6.926	(5.039)	(1.887)	-	<i>12 months expected credit losses (stage 1)</i>
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (<i>stage 2</i>)	(7.626)	8.151	(525)	-	<i>Lifetime expected credit losses - non-impaired (stage 2)</i>
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (<i>stage 3</i>)	(2.700)	(6.906)	9.606	-	<i>Lifetime expected credit losses - impaired (stage 3)</i>
Total saldo awal setelah pengalihan	42.671	15.087	12.412	70.170	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian	(8.043)	34.080	91.896	117.933	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	16.429	25.280	1.772	43.481	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(19.040)	(41.322)	(15.733)	(76.095)	<i>Financial assets derecognised</i>
Total pembentukan/(pembalikan) tahun berjalan	(10.654)	18.038	77.935	85.319	<i>Total allowance/(reversal) during the period</i>
Aset keuangan yang dihapusbuku	(2.333)	(6.106)	(43.713)	(52.152)	<i>Written-off financial assets</i>
Saldo akhir tahun	29.684	27.019	46.634	103.337	<i>Ending balance</i>

	2023				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	95.289	34.345	9.539	139.173	<i>Beginning balance</i>
Pengalihan ke/(dari):					<i>Transfer to/(from):</i>
Kerugian kredit ekspektasian 12 bulan (<i>stage 1</i>)	2.584	(2.447)	(137)	-	<i>12 months expected credit losses (stage 1)</i>
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (<i>stage 2</i>)	(4.088)	4.821	(733)	-	<i>Lifetime expected credit losses - non-impaired (stage 2)</i>
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (<i>stage 3</i>)	(374)	(4.549)	4.923	-	<i>Lifetime expected credit losses - impaired (stage 3)</i>
Total saldo awal setelah pengalihan	93.411	32.170	13.592	139.173	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian	(36.401)	2.691	86.483	52.773	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	7.213	14.891	1.526	23.630	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(17.360)	(30.462)	(21.461)	(69.283)	<i>Financial assets derecognised</i>
Total pembentukan/(pembalikan) tahun berjalan	(46.548)	(12.880)	66.548	7.120	<i>Total allowance/(reversal) during the year</i>
Aset keuangan yang dihapusbuku	(792)	(409)	(74.922)	(76.123)	<i>Written-off financial assets</i>
Saldo akhir tahun	46.071	18.881	5.218	70.170	<i>Ending balance</i>

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan telah memadai.

Management believes that the allowance for impairment losses on net investment finance lease is adequate.

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- d. Investasi bersih dalam sewa pembiayaan yang menjadi jaminan atas efek-efek yang diterbitkan pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp433.293 dan Rp763.080 (Catatan 30).
- e. Investasi bersih dalam sewa pembiayaan yang menjadi jaminan atas pinjaman yang diterima pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp1.583.867 dan Rp874.859 (Catatan 36f).
- f. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas investasi bersih dalam sewa pembiayaan sesuai POJK diungkapkan pada Catatan 65.

14. NET INVESTMENT FINANCE LEASES (continued)

- d. Net investment finance leases pledged as collateral for debt securities issued as of 31 December 2024 and 2023 were amounted to Rp433,293 and Rp763,080, respectively (Note 30).
- e. Net investment finance lease pledged as collateral for fund borrowings as of 31 December 2024 and 2023 were amounted to Rp1,583,867 and Rp874,859, respectively (Note 36f).
- f. By collectability based on FSA regulation:

Collectability of investment finance leases in accordance with FSA regulation are disclosed in Note 65.

15. TAGIHAN AKSEPTASI

- a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga:

	2024	2023	
Rupiah			<i>Rupiah</i>
Tagihan kepada bank lain			<i>Receivables from other banks</i>
Pihak berelasi (Catatan 56)	418.984	533.263	<i>Related parties (Note 56)</i>
Pihak ketiga	285.344	254.190	<i>Third parties</i>
	<u>704.328</u>	<u>787.453</u>	
Tagihan kepada debitur			<i>Receivables from debtors</i>
Pihak berelasi (Catatan 56)	961.892	848.573	<i>Related parties (Note 56)</i>
Pihak ketiga	3.847.716	7.549.465	<i>Third parties</i>
	<u>4.809.608</u>	<u>8.398.038</u>	
Total Rupiah	<u>5.513.936</u>	<u>9.185.491</u>	<i>Total Rupiah</i>
Mata uang asing			<i>Foreign currencies</i>
Tagihan kepada bank lain			<i>Receivables from other banks</i>
Pihak berelasi (Catatan 56)	-	667	<i>Related parties (Note 56)</i>
Pihak ketiga	77.672	221.627	<i>Third parties</i>
	<u>77.672</u>	<u>222.294</u>	
Tagihan kepada debitur			<i>Receivables from debtors</i>
Pihak berelasi (Catatan 56)	317.988	867.924	<i>Related parties (Note 56)</i>
Pihak ketiga	3.404.269	4.518.179	<i>Third parties</i>
	<u>3.722.257</u>	<u>5.386.103</u>	
Total mata uang asing (Catatan 62.B.(iv))	<u>3.799.929</u>	<u>5.608.397</u>	<i>Total foreign currencies (Note 62.B.(iv))</i>
	9.313.865	14.793.888	
Dikurangi: cadangan kerugian penurunan nilai	(31.340)	(122.212)	<i>Less: allowance for impairment losses</i>
Neto	<u>9.282.525</u>	<u>14.671.676</u>	Net

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15. TAGIHAN AKSEPTASI (lanjutan)

- a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan nilai tercatat tagihan akseptasi dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage*:

15. ACCEPTANCE RECEIVABLES (continued)

- a. *By currency, related parties and third parties (continued):*

Movements in carrying amount of acceptance receivables classified as at amortised cost upon stages:

	2024				Total	
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾		
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	14.284.950	177.991	-	330.947	14.793.888	<i>Beginning balance</i>
Pengukuran kembali bersih nilai tercatat ²⁾	(38.343)	145	-	(178.804)	(217.002)	<i>Remeasurement of net carrying amount²⁾</i>
Aset keuangan baru yang diterbitkan atau dibeli	30.926.707	96.915	-	-	31.023.622	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(36.089.877)	(268.301)	-	-	(36.358.178)	<i>Financial assets derecognised</i>
Lain-lain	71.399	136	-	-	71.535	<i>Others</i>
Total penurunan tahun berjalan	(5.130.114)	(171.105)	-	(178.804)	(5.480.023)	<i>Total decrease during the year</i>
Saldo akhir tahun	9.154.836	6.886	-	152.143	9.313.865	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

¹⁾ Not implement SFAS No. 109.

²⁾ Including in the net remeasurement is repayment.

	2023				Total	
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾		
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	11.267.881	87.483	2.515	423.702	11.781.581	<i>Beginning balance</i>
Pengalihan ke/(dari) <i>stage</i> 2	(23.404)	23.404	-	-	-	<i>- Transfer to/(from) stage 2</i>
Total saldo awal setelah pengalihan	11.244.477	110.887	2.515	423.702	11.781.581	<i>Total beginning balance transfer</i>
Pengukuran kembali bersih nilai tercatat ²⁾	46.734	4.765	-	(92.755)	(41.256)	<i>Remeasurement of net carrying amount²⁾</i>
Aset keuangan baru yang diterbitkan atau dibeli	35.815.000	937.938	1.340	-	36.754.278	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(32.718.932)	(870.327)	(3.855)	-	(33.593.114)	<i>Financial assets derecognised</i>
Lain-lain	(102.329)	(5.272)	-	-	(107.601)	<i>Others</i>
Total kenaikan/ (penurunan) tahun berjalan	3.040.473	67.104	(2.515)	(92.755)	3.012.307	<i>Total increase/ (decrease) during the year</i>
Saldo akhir tahun	14.284.950	177.991	-	330.947	14.793.888	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

¹⁾ Not implement SFAS No. 109.

²⁾ Including in the net remeasurement is repayment.

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15. TAGIHAN AKSEPTASI (lanjutan)

15. ACCEPTANCE RECEIVABLES (continued)

b. Berdasarkan jatuh tempo:

b. By maturity:

	2024	2023	
Rupiah			<i>Rupiah</i>
Kurang dari 1 bulan	939.242	1.294.293	<i>Less than 1 month</i>
1 - 3 bulan	2.596.722	3.875.992	<i>1 - 3 months</i>
3 - 6 bulan	1.977.972	4.015.206	<i>3 - 6 months</i>
Total Rupiah	5.513.936	9.185.491	Total Rupiah
Mata uang asing			<i>Foreign currencies</i>
Kurang dari 1 bulan	1.082.622	1.388.088	<i>Less than 1 month</i>
1 - 3 bulan	1.889.492	2.167.759	<i>1 - 3 months</i>
3 - 6 bulan	547.886	1.748.610	<i>3 - 6 months</i>
6 - 12 bulan	30.962	204.009	<i>6 - 12 months</i>
Lebih dari 12 bulan	248.967	99.931	<i>Over 12 months</i>
Total mata uang asing (Catatan 62.B.(iv))	3.799.929	5.608.397	Total foreign currencies (Note 62.B.(iv))
	9.313.865	14.793.888	
Dikurangi: cadangan kerugian penurunan nilai	(31.340)	(122.212)	<i>Less: allowance for impairment losses</i>
Neto	9.282.525	14.671.676	Net

c. Mutasi cadangan kerugian penurunan nilai
tagihan akseptasi:

c. *Movements of allowance for impairment losses on
acceptance receivables:*

	2024	2023	
Saldo awal tahun (Pembalikan)/pembentukan selama tahun berjalan (Catatan 46)	122.212	61.963	<i>Beginning balance Total (reversal)/allowance during the year (Note 46)</i>
Lain-lain ¹⁾	(91.509)	59.315	<i>Others²⁾</i>
	637	934	
Saldo akhir tahun	31.340	122.212	Ending balance

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

²⁾ *Included effect of foreign currency translation.*

	2024				Total	
	Stage 1	Stage 2	Stage 3	Syariah¹⁾/ Sharia²⁾		
Saldo awal tahun	29.917	87.984	-	4.311	122.212	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	(15.021)	(72)	-	(2.458)	(17.551)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	51.773	19.096	-	-	70.869	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(41.480)	(103.347)	-	-	(144.827)	<i>Financial assets derecognised</i>
Total pembalikan tahun berjalan	(4.728)	(84.323)	-	(2.458)	(91.509)	Total reversal during the year
Lain-lain ¹⁾	548	90	-	(1)	637	<i>Others²⁾</i>
Saldo akhir tahun	25.737	3.751	-	1.852	31.340	Ending balance

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ *Not implement SFAS No. 109.*

²⁾ *Included effect of foreign currency translation*

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15. TAGIHAN AKSEPTASI (lanjutan)

- c. Mutasi cadangan kerugian penurunan nilai tagihan akseptasi (lanjutan):

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Saldo awal tahun	35.320	19.314	2.515	4.814	61.963	<i>Beginning balance</i>
Pengalihan ke/(dari): Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (<i>stage 2</i>)	(158)	158	-	-	-	<i>Transfer to/(from): Lifetime expected losses - non-impaired (stage 2)</i>
Total saldo awal setelah pengalihan	35.162	19.472	2.515	4.814	61.963	<i>Total beginning balance transfer</i>
Pengukuran kembali bersih penyisihan kerugian	(14.568)	(589)	-	(374)	(15.531)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	74.947	247.444	1.340	-	323.731	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(65.895)	(179.135)	(3.855)	-	(248.885)	<i>Financial assets derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan	(5.516) 271	67.720 792	(2.515) -	(374) (129)	59.315 934	<i>Total allowance/ (reversal) during the year</i>
Lain-lain ^{**)}						<i>Others^{**)}</i>
Saldo akhir tahun	29.917	87.984	-	4.311	122.212	<i>Ending balance</i>

^{*)} Tidak menerapkan PSAK No. 109.

^{**)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Not implement SFAS No. 109.

^{**)} Included effect of foreign currency translation.

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai tagihan akseptasi telah memadai.

Management believes that the allowance for impairment losses on acceptance receivables is adequate.

- d. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.

- d. Information in respect of classification of "non-impaired" and "impaired" from sharia Subsidiary are disclosed in Note 62A.*

- e. Berdasarkan kolektibilitas sesuai POJK:

- e. By collectability based on FSA regulation:*

Kolektibilitas tagihan akseptasi sesuai POJK diungkapkan pada Catatan 65.

Collectability of acceptance receivables in accordance with FSA regulation are disclosed in Note 65.

16. PENYERTAAN SAHAM

- a. Rincian penyertaan saham adalah sebagai berikut:

	2024	2023	
Penyertaan saham			<i>Investments in shares</i>
Pihak berelasi (Catatan 56)	1.023.142	652.420	<i>Related parties (Note 56)</i>
Pihak ketiga	1.395.592	1.209.067	<i>Third parties</i>
Total	2.418.734	1.861.487	<i>Total</i>
Dikurangi: cadangan kerugian penurunan nilai	(1.986)	(34.123)	<i>Less: allowance for impairment losses</i>
Neto	2.416.748	1.827.364	<i>Net</i>

16. INVESTMENTS IN SHARES

- a. The detail of investments in shares are as follows:*

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16. PENYERTAAN SAHAM (lanjutan)

- a. Rincian penyertaan saham adalah sebagai berikut (lanjutan):

Rincian dari penyertaan saham pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

16. INVESTMENTS IN SHARES (continued)

- a. The detail of investments in shares are as follows (continued):

The detail of investments in shares as of 31 December 2024 and 2023 are as follows:

Nama Perusahaan/ Investee Companies	Jenis Usaha/ Nature of Business	2024		2023	
		Persentase Kepemilikan/ Percentage of Ownership	Nilai Tercatat/ Carrying Amount	Persentase Kepemilikan/ Percentage of Ownership	Nilai Tercatat/ Carrying Amount
Metode nilai wajar:/Fair value method:					
PT Fintek Karya Nusantara	Penyelenggara Jasa Sistem Pembayaran/ Fintech Lending	15,72%	586.554	15,72%	620.353
PT Amarnya Nusantara Raya	Penyelenggara Jasa Sistem Pembayaran/ Fintech Lending	6,06%	372.179	6,06%	254.170
PT Sinbad Karya Perdagangan	Layanan Digital/ Digital Service	7,32%	185.144	3,57%	38.450
PT Intersoft Solutions	Layanan Digital/ Digital Service	16,11%	130.150	16,11%	112.515
PT Ayopop Teknologi Indonesia	Antarmuka Pemrograman Aplikasi Keuangan/ Open Finance API	7,44%	125.819	7,44%	138.072
Sleekr Pte. Ltd.	Platform SDM dan Akuntansi/HR and Accounting Platform	3,63%	111.101	3,29%	160.603
PT Privy Identitas Digital	Layanan Digital/ Digital Service	4,90%	104.469	4,90%	95.201
Qoala Technology Pte. Ltd.	Teknologi Asuransi/ Insurance Technology	1,76%	81.941	1,76%	89.555
PT Penyelesaian Transaksi Elektronik Nasional	Penyelenggara Jasa Sistem Pembayaran/ Fintech Lending	17,50%	76.670	17,50%	37.440
PT Delos Teknologi Maritim Jaya	Teknologi Agrobisnis/ Agricultural Technology	7,13%	43.871	4,61%	27.449
Lunaria Annu Holding Pte. Ltd.	Penyelenggara Jasa Sistem Pembayaran/ Fintech Lending	2,17%	40.208	2,17%	105.211
PT Agriaku Digital Indonesia	Teknologi Agrobisnis/ Agricultural Technology	1,60%	37.944	1,58%	35.673
PT Crowde Membangun Bangsa	Penyelenggara Jasa Sistem Pembayaran/ Fintech Lending	12,47%	26.395	12,47%	35.964
PT Kliring Penjaminan Efek Indonesia	Penyelenggara Jasa Kliring dan Penjaminan/ Central Counterparty	1,11%	20.000	-	-
Lain-lain (masing-masing di bawah Rp20.000)/ Others (each less than Rp20,000)	Beragam/Various	0,01% - 100,00%	24.163	0,01% - 100,00%	63.226
			1.966.608		1.813.882
Metode biaya dan ekuitas:/ Cost and equity method:					
PT Asuransi Jiwa Inhealth Indonesia ¹⁾	Asuransi Jiwa/ Life Insurance	20,00%	436.588	-	-
PT Djakarta Lloyd (Persero)	Pelayaran Niaga/ Shipping Line	-	-	17,67%	32.067
Lain-lain (masing-masing di bawah Rp20.000)/ Others (each less than Rp20,000)	Beragam/Various	0,000001% - 10%	15.538	0,000001% - 10%	15.538
			452.126		47.605
Total			2.418.734		1.861.487
Dikurangi: cadangan kerugian penurunan nilai/ Less: allowance for impairment losses			(1.986)		(34.123)
Neto/Net			2.416.748		1.827.364

¹⁾ Pada tanggal 26 Juni 2024, terdapat perubahan atas klasifikasi penyertaan kepada Mandiri Inhealth dari penyertaan kepada Entitas Anak menjadi penyertaan kepada entitas asosiasi karena pengalihan pengendalian (Catatan 1g).

¹⁾ On 26 June 2024, there were changes in classification of investment in Mandiri Inhealth from investment in Subsidiaries become investment in associates due to control transfer (Note 1g).

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16. PENYERTAAN SAHAM (lanjutan)

- b. Mutasi cadangan kerugian penurunan nilai penyertaan saham:

	2024	2023
Saldo awal tahun	34.123	68.640
Pembalikan selama tahun berjalan (Catatan 46)	(704)	(33.917)
Penghapusbukuan	(32.167)	-
Lain-lain ⁷⁾	734	(600)
Saldo akhir tahun	1.986	34.123

⁷⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai penyertaan saham telah memadai.

- c. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas penyertaan saham sesuai POJK diungkapkan pada Catatan 65.

16. INVESTMENTS IN SHARES (continued)

- b. *Movements of allowance for impairment losses on investments in shares:*

	2024	2023	
Saldo awal tahun	34.123	68.640	<i>Beginning balance</i>
Pembalikan selama tahun berjalan (Catatan 46)	(704)	(33.917)	<i>Reversal during the year (Note 46)</i>
Penghapusbukuan	(32.167)	-	<i>Write-offs</i>
Lain-lain ⁷⁾	734	(600)	<i>Others⁷⁾</i>
Saldo akhir tahun	1.986	34.123	Ending balance

⁷⁾ *Included effect of foreign currency translation.*

Management believes that the allowance for impairment losses on investments in shares are adequate.

- c. *By collectability based on FSA regulation:*

Collectability of investments in shares in accordance with FSA regulation are disclosed in Note 65.

17. BIAYA DIBAYAR DIMUKA

	2024	2023
Biaya transaksi treasuri	1.338.753	33.872
Biaya transaksi kredit	839.534	335.076
Biaya pemeliharaan gedung	801.795	724.951
Biaya premi asuransi	411.497	454.000
Sewa dibayar dimuka	325.464	260.417
Biaya pemeliharaan sistem	219.410	64.303
Biaya kepegawaian	194.239	123.986
Biaya promosi	69.913	18.835
Biaya jasa tenaga kerja pihak ketiga	31.472	29.089
Biaya jasa profesional	8.700	3.591
Lain-lain	586.946	671.669

Total

4.827.723

17. PREPAID EXPENSES

	2024	2023	
Biaya transaksi treasuri	1.338.753	33.872	<i>Treasury transaction fee</i>
Biaya transaksi kredit	839.534	335.076	<i>Loans transaction fee</i>
Biaya pemeliharaan gedung	801.795	724.951	<i>Building maintenance fee</i>
Biaya premi asuransi	411.497	454.000	<i>Prepaid insurance premium</i>
Sewa dibayar dimuka	325.464	260.417	<i>Prepaid rent</i>
Biaya pemeliharaan sistem	219.410	64.303	<i>System maintenance fee</i>
Biaya kepegawaian	194.239	123.986	<i>Employment expenses</i>
Biaya promosi	69.913	18.835	<i>Promotion fee</i>
Biaya jasa tenaga kerja pihak ketiga	31.472	29.089	<i>Third-party labor service fee</i>
Biaya jasa profesional	8.700	3.591	<i>Professional fee</i>
Lain-lain	586.946	671.669	<i>Others</i>

Total

2.719.789

Biaya transaksi treasuri terkait biaya dibayar dimuka atas kontrak call spread option yang akan diamortisasi dengan metode garis lurus sepanjang jangka waktu kontrak.

Treasury transaction fee related to the upfront payment for call spread option contract that will be amortised using the straight-line method over the term of contract.

Sewa dibayar dimuka terutama merupakan sewa atas bangunan yang digunakan sebagai kantor cabang Grup dan rumah dinas di seluruh Indonesia. Grup mengakui aset hak guna dan liabilitas sewa untuk semua sewa dengan kontrak jangka waktu tertentu yang dibayar secara periodik, kecuali untuk sewa jangka waktu pendek dan memiliki aset pendasar bernilai rendah

Prepaid rent mostly consists of rentals on buildings which are used as the Group branch's offices and official residence across Indonesia. Group recognises the right-of-use assets and liabilities for all leases with time contracts, which payable periodically, except for short term list and leases with low value underlying assets.

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18. ASET TETAP

18. FIXED ASSETS

a. Rincian aset tetap adalah sebagai berikut:

a. The details of fixed assets were as follows:

2024								
Saldo awal ¹⁾ / Beginning balance ¹⁾	Penambahan/ Additions	Revaluasi/ Revaluation	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Pengalihan pengendalian atas entitas anak/Control transfer of a subsidiary	Saldo akhir ²⁾ / Ending balance ²⁾		
Biaya perolehan/nilai revaluasi							<i>At cost/revaluation value</i>	
Pemilikan langsung							<i>Direct ownership</i>	
Tanah	41.417.725	242.038	114.050	-	427.106	-	42.200.919	<i>Land</i>
Bangunan	11.897.086	266.238	-	(4.887)	1.067.967	-	13.226.404	<i>Building</i>
Perlengkapan, peralatan kantor dan komputer	15.587.063	768.293	-	(115.385)	1.244.818	(103.197)	17.381.592	<i>Furniture and fixtures, office equipment and computer</i>
Kendaraan bermotor	247.039	1.705	-	(1.185)	-	(1.539)	246.020	<i>Vehicles</i>
Aset dalam pembangunan	4.438.613	4.863.277	-	-	(2.739.891)	(381)	6.561.618	<i>Construction in progress</i>
	73.587.526	6.141.551	114.050	(121.457)	-	(105.117)	79.616.553	
Aset hak guna	8.727.505	2.605.544	-	(409.124)	-	(81.798)	10.842.127	<i>Right of use assets</i>
	82.315.031	8.747.095	114.050	(530.581)	-	(186.915)	90.458.680	
Akumulasi penyusutan							<i>Accumulated depreciation</i>	
Pemilikan langsung							<i>Direct ownership</i>	
Bangunan	4.761.830	703.431	-	(953)	-	-	5.464.308	<i>Building</i>
Perlengkapan, peralatan kantor dan komputer	13.482.213	1.032.447	-	(86.526)	-	(80.547)	14.347.587	<i>Furniture and fixtures, office equipment and computer</i>
Kendaraan bermotor	201.904	16.978	-	(923)	-	(1.539)	216.420	<i>Vehicles</i>
	18.445.947	1.752.856	-	(88.402)	-	(82.086)	20.028.315	
Aset hak guna	5.891.377	1.969.965	-	(406.945)	-	(54.877)	7.399.520	<i>Right of use assets</i>
	24.337.324	3.722.821	-	(495.347)	-	(136.963)	27.427.835	
Nilai buku neto							<i>Net book value</i>	
Pemilikan langsung							<i>Direct ownership</i>	
Tanah							42.200.919	<i>Land</i>
Bangunan							7.762.096	<i>Building</i>
Perlengkapan, peralatan kantor dan komputer							3.034.005	<i>Furniture and fixtures, office equipment and computer</i>
Kendaraan bermotor							29.600	<i>Vehicles</i>
Aset dalam pembangunan							6.561.618	<i>Construction in progress</i>
							59.588.238	
Aset hak guna							3.442.607	<i>Right of use assets</i>
							63.030.845	

¹⁾ Per tanggal 31 Desember 2023 terdapat aset tanah yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp432.108.

¹⁾ As of 31 December 2023, land assets are revaluated to Rp35,704,220 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp432,108.

²⁾ Per tanggal 31 Desember 2024 terdapat aset tanah yang direvaluasi sebesar Rp35.818.270 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp546.158.

²⁾ As of 31 December 2024 land assets are revaluated to Rp35,818,270 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp546,158.

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18. ASET TETAP (lanjutan)

a. Rincian aset tetap adalah sebagai berikut (lanjutan):

18. FIXED ASSETS (continued)

a. The details of fixed assets were as follows (continued):

		2023						
		Saldo awal ^{*)} Beginning balance ^{*)}	Penambahan/ Additions	Revaluasi/ Revaluation	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir ^{**)} Ending balance ^{**)}	
Biaya perolehan/nilai revaluasi								At cost/revaluation value
Pemilikan langsung								Direct ownership
Tanah		41.356.880	33.518	-	-	27.327	41.417.725	Land
Bangunan		11.158.849	154.831	-	(241.080)	824.486	11.897.086	Building
Perlengkapan, peralatan kantor dan komputer		15.148.376	403.071	-	(279.005)	314.621	15.587.063	Furniture and fixtures, office equipment and computer
Kendaraan bermotor		250.858	11.322	-	(15.458)	317	247.039	Vehicles
Aset dalam pembangunan		3.121.729	2.483.635	-	-	(1.166.751)	4.438.613	Construction in progress
		71.036.692	3.086.377	-	(535.543)	-	73.587.526	
Aset hak guna		6.933.206	1.998.278	-	(203.979)	-	8.727.505	Right of use assets
		77.969.898	5.084.655	-	(739.522)	-	82.315.031	
Akumulasi penyusutan								Accumulated depreciation
Pemilikan langsung								Direct ownership
Bangunan		4.116.724	652.142	-	(7.036)	-	4.761.830	Building
Perlengkapan, peralatan kantor dan komputer		12.789.030	972.153	-	(278.970)	-	13.482.213	Furniture and fixtures, office equipment and computer
Kendaraan bermotor		200.679	16.683	-	(15.458)	-	201.904	Vehicles
		17.106.433	1.640.978	-	(301.464)	-	18.445.947	
Aset hak guna		4.322.899	1.772.254	-	(203.776)	-	5.891.377	Right of use assets
		21.429.332	3.413.232	-	(505.240)	-	24.337.324	
Nilai buku neto								Net book value
Pemilikan langsung								Direct ownership
Tanah							41.417.725	Land
Bangunan							7.135.256	Building
Perlengkapan, peralatan kantor dan komputer							2.104.850	Furniture and fixtures, office equipment and computer
Kendaraan bermotor							45.135	Vehicles
Aset dalam pembangunan							4.438.613	Construction in progress
							55.141.579	
Aset hak guna							2.836.128	Right of use assets
							57.977.707	

*) Per tanggal 31 Desember 2022 terdapat aset tetap yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp432.108.

**) Per tanggal 31 Desember 2023 terdapat aset tetap yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp432.108.

*) As of 31 December 2022, fixed assets are revaluated to Rp35,704,220 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp432,108.

**) As of 31 December 2023, fixed assets are revaluated to Rp35,704,220 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp432,108.

Aset dalam pembangunan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Construction in progress as of 31 December 2024 and 2023 are as follows:

	2024	2023	
Bangunan	4.413.808	2.903.663	Buildings
Komputer dan perangkat keras lainnya yang belum terinstalasi	2.007.323	982.019	Computers and other hardware that have not been installed
Tanah	7.303	430.513	Land
Perlengkapan dan inventaris kantor	52.889	43.963	Office equipment and inventory
Kendaraan bermotor	22	22	Vehicles
Lain-lain	80.273	78.433	Others
	6.561.618	4.438.613	

Estimasi persentase tingkat penyelesaian aset dalam pembangunan pada tanggal 31 Desember 2024 dan 2023 untuk komputer dan perangkat keras lainnya yang belum terinstalasi adalah masing-masing berkisar 5,00% - 85,00%.

The estimated percentage of completion of construction in progress as of 31 December 2024 and 2023 for computers and other hardware that have not been installed was ranging between 5.00% - 85.00%, respectively.

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18. ASET TETAP (lanjutan)

a. Rincian aset tetap adalah sebagai berikut (lanjutan):

Aset hak guna pada tanggal 31 Desember 2024 adalah sebagai berikut:

18. FIXED ASSETS (continued)

a. The details of fixed assets were as follows (continued):

Right of use assets as of 31 December 2024 are as follows:

2024							
	Saldo 1 Januari/ January 2024	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Pengalihan pengendalian atas entitas anak/Control transfer of a subsidiary	Saldo 31 Desember/ December 2024	
Biaya perolehan Bangunan	7.355.549	1.670.431	(294.500)	-	(81.798)	8.649.682	At cost Building
Perlengkapan, peralatan kantor dan komputer	59.212	654.770	-	-	-	713.982	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	1.312.744	280.343	(114.624)	-	-	1.478.463	Vehicles
	8.727.505	2.605.544	(409.124)	-	(81.798)	10.842.127	
Akumulasi penyusutan Bangunan	4.885.331	1.553.827	(292.332)	-	(54.877)	6.091.949	Accumulated depreciation Building
Perlengkapan, peralatan kantor dan komputer	43.728	157.123	-	-	-	200.851	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	962.318	259.015	(114.613)	-	-	1.106.720	Vehicles
	5.891.377	1.969.965	(406.945)	-	(54.877)	7.399.520	
Nilai buku neto Bangunan						2.557.733	Net book value Building
Perlengkapan, peralatan kantor dan komputer						513.131	Furniture and fixtures, office equipment and computer
Kendaraan bermotor						371.743	Vehicles
						3.442.607	

Aset hak guna pada tanggal 31 Desember 2023 adalah sebagai berikut:

Right of use assets as of 31 December 2023 are as follows:

2023							
	Saldo 1 Januari/ January 2023	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications		Saldo 31 Desember/ December 2023	
Biaya perolehan Bangunan	5.815.928	1.740.098	(200.477)	-		7.355.549	At cost Building
Perlengkapan, peralatan kantor dan komputer	59.454	3.260	(3.502)	-		59.212	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	1.057.824	254.920	-	-		1.312.744	Vehicles
	6.933.206	1.998.278	(203.979)	-		8.727.505	
Akumulasi penyusutan Bangunan	3.618.037	1.467.568	(200.274)	-		4.885.331	Accumulated depreciation Building
Perlengkapan, peralatan kantor dan komputer	34.665	12.565	(3.502)	-		43.728	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	670.197	292.121	-	-		962.318	Vehicles
	4.322.899	1.772.254	(203.776)	-		5.891.377	
Nilai buku neto Bangunan						2.470.218	Net book value Building
Perlengkapan, peralatan kantor dan komputer						15.484	Furniture and fixtures, office equipment and computer
Kendaraan bermotor						350.426	Vehicles
						2.836.128	

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18. ASET TETAP (lanjutan)

- a. Rincian aset tetap adalah sebagai berikut (lanjutan):

Tabel berikut menyajikan beban hak guna yang dilaporkan dalam laporan laba rugi konsolidasian:

	2024			
	Beban penyusutan aset hak guna/ <i>Depreciation of right of use assets</i>	Beban bunga atas liabilitas sewa/ <i>Interest expenses of lease liabilities</i>	Beban yang berhubungan dengan sewa jangka pendek/ <i>Expenses related to short term lease</i>	
Bangunan	1.553.827	45.790	12.713	
Perlengkapan, peralatan kantor dan komputer	157.123	58.300	3.771	<i>Building Furniture and fixture, office equipment and computer</i>
Kendaraan bermotor	259.015	24.317	3.416	<i>and computer Vehicles</i>
Total yang diakui dalam laporan laba rugi konsolidasian	1.969.965	128.407	19.900	Total recognised in consolidated statement of profit or loss
	2023			
	Beban penyusutan aset hak guna/ <i>Depreciation of right of use assets</i>	Beban bunga atas liabilitas sewa/ <i>Interest expenses of lease liabilities</i>	Beban yang berhubungan dengan sewa jangka pendek/ <i>Expenses related to short term lease</i>	
Bangunan	1.467.568	41.972	15.149	
Perlengkapan, peralatan kantor dan komputer	12.565	1.589	12.911	<i>Building Furniture and fixture, office equipment and computer</i>
Kendaraan bermotor	292.121	25.553	2.237	<i>and computer Vehicles</i>
Total yang diakui dalam laporan laba rugi konsolidasian	1.772.254	69.114	30.297	Total recognised in consolidated statement of profit or loss

Bank menyewa beberapa aset termasuk kendaraan, rumah dinas, gedung kantor, ruang ATM dan lain-lain. Rata-rata masa sewa adalah 2 (dua) tahun.

Bank juga memiliki sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa aset bernilai rendah. Bank menerapkan pengecualian untuk sewa jangka pendek dan sewa bernilai rendah untuk sewa tersebut.

- b. Lain-lain

1. Perjanjian Kerjasama Pembangunan, Pengoperasian dan Penyerahan (*Build, Operate, Transfer*)

Pada tanggal 28 Desember 2018 telah ditandatangani Perjanjian Kerjasama Pembangunan, Pengoperasian dan Penyerahan (*Build, Operate, Transfer*) atas aset di Jalan Proklamasi No. 31 Jakarta untuk jangka waktu 27 tahun dengan Mitra Kerjasama PT Wijaya Karya Bangunan Gedung Tbk. dalam rangka optimalisasi aset strategis milik Bank Mandiri dengan mengutamakan kerjasama sinergi BUMN.

18. FIXED ASSETS (continued)

- a. The details of fixed assets were as follows (continued):

The table below shows the right of use expenses in consolidated statement of profit or loss:

	2024			
	Beban penyusutan aset hak guna/ <i>Depreciation of right of use assets</i>	Beban bunga atas liabilitas sewa/ <i>Interest expenses of lease liabilities</i>	Beban yang berhubungan dengan sewa jangka pendek/ <i>Expenses related to short term lease</i>	
Bangunan	1.553.827	45.790	12.713	
Perlengkapan, peralatan kantor dan komputer	157.123	58.300	3.771	<i>Building Furniture and fixture, office equipment and computer</i>
Kendaraan bermotor	259.015	24.317	3.416	<i>and computer Vehicles</i>
Total yang diakui dalam laporan laba rugi konsolidasian	1.969.965	128.407	19.900	Total recognised in consolidated statement of profit or loss
	2023			
	Beban penyusutan aset hak guna/ <i>Depreciation of right of use assets</i>	Beban bunga atas liabilitas sewa/ <i>Interest expenses of lease liabilities</i>	Beban yang berhubungan dengan sewa jangka pendek/ <i>Expenses related to short term lease</i>	
Bangunan	1.467.568	41.972	15.149	
Perlengkapan, peralatan kantor dan komputer	12.565	1.589	12.911	<i>Building Furniture and fixture, office equipment and computer</i>
Kendaraan bermotor	292.121	25.553	2.237	<i>and computer Vehicles</i>
Total yang diakui dalam laporan laba rugi konsolidasian	1.772.254	69.114	30.297	Total recognised in consolidated statement of profit or loss

Bank entered into rental agreement for a number of assets including vehicle, office house, office building, ATM spaces and others. The average lease term is 2 (two) years.

Bank also has certain lease with leases terms 12 months or less and low value underlying asset. Bank applied the exception for the short term leases and low value leases.

- b. Others

1. The Joint Agreement of Build, Operate, Transfer

On 28 December 2018, the Bank has signed the joint agreement of Build, operate, and transfer for asset at Jl. Proklamasi No. 31 Jakarta for 27 years period with PT Wijaya Karya Bangunan Gedung Tbk. in order to optimize the strategic assets of Bank Mandiri by prioritizing the cooperation through SOE synergy.

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18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

2. Revaluasi

Revaluasi Tahun 2015 - 2016

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia (PMK) No. 191/PMK.010/2015 tanggal 15 Oktober 2015 tentang Penilaian Kembali Aktiva Tetap Untuk Tujuan Perpajakan Bagi Permohonan yang Diajukan Pada Tahun 2015 dan Tahun 2016, dengan perubahan pertama melalui Peraturan Menteri Keuangan No. 233/PMK.03/2015 tanggal 21 Desember 2015 dan perubahan kedua Peraturan Menteri Keuangan No. 29/PMK.03/2016 tanggal 19 Februari 2016. Grup telah menugaskan perusahaan jasa penilai terdaftar untuk melaksanakan penilaian (revaluasi) aset tetap atas tanah.

Penilaian atas tanah dilakukan oleh penilai independen eksternal Kantor Jasa Penilai Publik (KJPP) Amin, Nirwan, Alfiantori dan Rekan (ANA) dan KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan (MBPRU). Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian (KPUP) poin 17 dalam Standar Penilaian Indonesia (SPI) tahun 2015.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar dan pendekatan biaya.

Berdasarkan Laporan Penilaian dari KJPP MBPRU tanggal 21 Desember 2015 (Entitas Anak) dan 11 April 2016 (Bank) serta KJPP ANA tanggal 13 April 2016 (Bank), nilai aset tetap berikut mengalami kenaikan nilai adalah sebagai berikut:

Aset tetap	Nilai pasar/ Fair value	Nilai buku/ Book value	Kenaikan nilai (sebelum pajak)/ Increase in value (before tax)	Fixed assets
Tanah	28.822.150	2.880.116	25.942.034	Land

18. FIXED ASSETS (continued)

b. Others (continued)

2. Revaluation

Revaluation Year 2015 - 2016

Based on Minister of Finance of the Republic of Indonesia Regulation (PMK) No. 191/PMK.010/2015 dated 15 October 2015 regarding Revaluation of Fixed Assets for Tax Purposes for Applications Filed in 2015 and 2016, with the first amendment through the Minister of Finance Regulation No. 233/PMK.03/2015 dated 21 December 2015 and the second amendment of the Minister of Finance Regulation No. 29/PMK.03/2016 dated 19 February 2016. The Group has assigned registered independent appraisers to assess (revalue) its fixed asset (land).

The valuations of land are performed by the external independent appraisers, Public Appraiser Firm (KJPP) Amin, Nirwan, Alfiantori and Partners (ANA) and KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners (MBPRU). Appraisals are performed based on the Concept and General Principles of Appraisers (KPUP) article 17 in Indonesian Appraisal Standards (SPI) year 2015.

In the fair value measurement of the land, the KJPP consider market participants ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The valuation method used by the KJPP are market approach and cost approach.

Based on the Assessment Report of the KJPP MBPRU dated 21 December 2015 (Subsidiaries) and 11 April 2016 (Bank) and KJPP ANA dated 13 April 2016 (Bank), the value of fixed assets and its increase are as follows:

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b. Lain-lain (lanjutan)

2. Revaluasi (lanjutan)

Revaluasi Tahun 2015 - 2016 (lanjutan)

Untuk menentukan nilai pasar tersebut, KJPP ANA dan KJPP MBPRU menggunakan metodologi penilaian Pendekatan Pasar (*Market Approach*) SPI 2015-KPUP 17 dengan metode perbandingan langsung.

Hasil revaluasi aset tetap untuk Bank tersebut telah disetujui oleh Direktorat Jenderal Pajak (DJP) melalui Kepala Kantor Wilayah DJP Wajib Pajak Besar melalui Surat Keputusan No. KEP-418/WPJ.19/2016 tanggal 25 Mei 2016. Hasil revaluasi aset tetap Entitas Anak juga telah disetujui oleh DJP pada tanggal 8 Januari 2016.

Revaluasi Tahun 2019

Di tahun 2019, Bank melakukan penilaian kembali atas tanah. Penilaian atas tanah dilakukan oleh penilaian independen eksternal KJPP Yanuar Bey dan Rekan dan KJPP Iwan Bachron dan Rekan. Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian poin 17 dalam SPI tahun 2018.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar, pendekatan pendapatan dan pendekatan biaya.

Berdasarkan Laporan Penilaian dari KJPP Yanuar Bey tanggal 8 Juli 2019 dan KJPP Iwan Bachron tanggal 9 Agustus 2019, nilai aset tetap berikut kenaikan nilainya adalah sebagai berikut:

Aset tetap	Nilai pasar/ <i>Fair value</i>	Nilai buku/ <i>Book value</i>	Kenaikan nilai (sebelum pajak)/ <i>Increase in value (before tax)</i>	<i>Fixed assets</i>
Tanah	33.596.578	29.725.630	3.870.948	<i>Land</i>

18. FIXED ASSETS (continued)

b. Others (continued)

2. Revaluation (continued)

Revaluation Year 2015 - 2016 (continued)

To determine the fair value, KJPP ANA and KJPP MBPRU uses the assessment to methodology of Market Approach SPI 2015-KPUP 17 with direct comparison method.

The results of revaluation of fixed assets of the Bank were approved by the Directorate General of Taxes (DGT) through the Head of Regional Office Large Tax Payer through Decree No. KEP-418/WPJ.19/2016 dated 25 May 2016. The results of revaluation of fixed assets of subsidiaries had been approved by the DGT on 8 January 2016.

Revaluation Year 2019

In 2019, Bank has performed land revaluation. The valuation of land was performed by external independent appraisers of the KJPP Yanuar Bey and Partners and KJPP Iwan Bachron and Partners. The assessment was performed in accordance with and subject to the provisions of the General Assessment Concepts and Principles article 17 in the SPI of year 2018.

In the fair value measurement of the land, the KJPP takes into account the market participants' ability to generate economic benefits to the highest and best use of the assets or by selling assets to other market participants would use the asset on the highest and best use condition. The valuation methods used by KJPP are the market approach, income approach and cost approach.

Based on the Appraisal Report of KJPP Yanuar Bey on 8 July 2019 and KJPP Iwan Bachron on 9 August 2019, the value of fixed assets and its value increase are as follows:

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18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

2. Revaluasi (lanjutan)

Revaluasi Tahun 2015 - 2016 (lanjutan)

Untuk menentukan nilai pasar tersebut, KJPP Yanuar Bey dan rekan dan KJPP Iwan Bachron dan rekan menggunakan metodologi penilaian Pendekatan Pasar (*Market Approach*) SPI 2018-KPUP 15.2 dengan metode perbandingan langsung.

Revaluasi Tahun 2022

Di tahun 2022, Bank melakukan penilaian kembali atas tanah. Penilaian atas tanah dilakukan oleh penilaian independen eksternal KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan dan KJPP Dasa'at Yudistira dan Rekan. Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian poin 17 dalam tahun 2018.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar, pendekatan pendapatan dan pendekatan biaya. Berdasarkan Laporan Penilaian dari KJPP Muttaqin Bambang Purwanto Rozak Uswatun dan Rekan (yang ditandatangani oleh Ir. Muhammad Adil Muttaqin, M.Sc., MAPPI (Cert) dengan nomor Surat Tanda Terdaftar (STTD) STTD.PP-83/PM.2/2018) tertanggal 16 Desember 2022 dan KJPP Dasa'at Yudistira dan Rekan (yang ditandatangani oleh Dasa'at Alam Ratu, S.P., MAPPI (Cert) dengan nomor STTD STTD.PP-93/PM.2/2018) tertanggal 19 Desember 2022, nilai aset tetap berikut kenaikan nilainya adalah sebagai berikut:

Aset tetap	Nilai pasar/ Fair value	Nilai buku/ Book value	Kenaikan nilai (sebelum pajak)/ Increase in value (before tax)	Fixed assets
Tanah	38.639.890	34.074.142	4.565.748	Land

Untuk menentukan nilai pasar tersebut, KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan dan KJPP Dasa'at Yudistira dan Rekan menggunakan metodologi penilaian Pendekatan Pasar (*Market Approach*) SPI 2018-KPUP 15.2 dengan metode perbandingan langsung.

18. FIXED ASSETS (continued)

b. Others (continued)

2. Revaluation (continued)

Revaluation Year 2015 - 2016 (continued)

To determine the fair value, KJPP Yanuar Bey and partners and KJPP Iwan Bachron and partners use the market approach methodology of SPI 2018-KPUP 15.2 using direct comparison method.

Revaluation Year 2022

In year 2022, the Bank performed revaluations of land. The valuations of land was performed by external independent appraisers of the KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners, and Dasa'at Yudistira and Partners. The valuations are performed in accordance with and subject to the provisions of the General Concepts and Principles of Assessment article 17 in the SPI of year 2018.

In assessing the fair value of land, KJPP takes into account the ability of market participants to generate economic benefits with the highest and best use of assets or by selling assets to other market participants who will use assets in the highest conditions and best use. The valuation method used by KJPP is the market approach, income approach and cost approach. Based on the Appraisal Report from, KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners (Signed by Ir. Muhammad Adil Muttaqin, M.Sc., MAPPI (Cert) with Registered Letter (STTD) STTD.PP-83/PM.2/2018) on 16 December 2022 and KJPP Dasa'at Yudistira and Partners (Signed by Dasa'at Alam Ratu, S.P., MAPPI (Cert) with Registered Letter (STTD) STTD.PP-93/PM.2/2018) on 19 December 2022, the value of fixed assets and the increase in value are as follows:

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3. Penilaian pada nilai wajar aset yang dimiliki Bank pada tanggal 31 Desember 2024 dan 2023 adalah untuk tanah dengan menggunakan nilai revaluasi (nilai buku), sedangkan untuk bangunan menggunakan Nilai Jual Objek Pajak (NJOP). Pada tanggal 31 Desember 2024, nilai buku tanah dan NJOP bangunan yang dimiliki Bank masing-masing bernilai Rp42.215.459 dan Rp5.906.576. Pada tanggal 31 Desember 2023, nilai buku tanah dan NJOP bangunan yang dimiliki Bank masing-masing sebesar Rp41.432.265 dan Rp5.409.575. Pada tanggal 1 November 2024 telah dilakukan pencatatan sebagian tanah Jl. Jenderal Sudirman Kav. 54-55, Jakarta Selatan yang sebelumnya belum tercatat dalam pembukuan Bank serta mengakui penambahan nilai tanah sebesar Rp241.455. Pada tanggal 5 Desember 2024, 16 Desember 2024 dan tanggal 23 Desember 2024 terdapat pencatatan nilai aset dalam rangka perubahan hak dari Hak Guna Bangunan menjadi Hak Milik untuk aset yang berlokasi di Jl. Tabanas, Helvetia Timur, Kota Medan, dan Perubahan Nama pada Sertipkat Hak Milik yang sebelumnya masih atas nama Perorangan menjadi atas nama Bank Mandiri untuk Jl. M.H Thamrin No. 5, Jakarta Pusat, dengan total nilai keseluruhan sebesar Rp422.
4. Nilai tanah Bank berdasarkan model biaya pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp6.397.188 dan Rp5.728.045.

Tabel di bawah ini menyajikan instrumen non-keuangan yang diakui pada nilai wajar berdasarkan hierarki yang digunakan Bank untuk menentukan dan mengungkapkan nilai wajar dari instrumen non-keuangan:

- (i) Tingkat 1: Dikutip dari harga pasar aktif untuk aset atau liabilitas yang identik;
- (ii) Tingkat 2: Teknik valuasi dimana seluruh input yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi baik secara langsung atau tidak langsung;
- (iii) Tingkat 3: Teknik valuasi dimana seluruh input yang memiliki efek signifikan terhadap nilai wajar yang tercatat tidak dapat diobservasi dari data pasar.

18. FIXED ASSETS (continued)

b. Others (continued)

3. Assessment in the fair value of assets owned by the Bank on 31 December 2024 and 2023 uses revaluation method for lands and Sales Value of Taxable Object for Buildings ("NJOP"). As of 31 December 2024, the revaluation value of land and NJOP owned by the Bank was Rp42,215,459 dan Rp5,906,576, respectively. As of 31 December 2023, the revaluation value of land and NJOP owned by the Bank was Rp41,432,265 and Rp5,409,575 respectively. On November 1, 2024, a partial registration of land located at Jl. Jenderal Sudirman Kav. 54-55, South Jakarta, was made, which had previously not been recorded in the Bank's books, and an increase in land value of Rp241,455 was recognised. On 5 December 2024, 16 December 2024 and on 23 December 2024, asset values were recorded in connection with the transfer of rights from Building Use Rights to Ownership Rights for the asset located at Jl. Tabanas, Helvetia Timur, Medan City, and the change of name on the Ownership Rights certificate, which was previously in an individual's name, to the name of Bank Mandiri for the property at Jl. M.H Thamrin No. 5, Central Jakarta, with a total value of Rp422.
4. The value of land based on cost model as of 31 December 2024 and 2023 amounted to Rp6,397,188 and Rp5,728,045, respectively.

The table below presents non-financial instruments recognised at fair value based on the hierarchy used by the Bank to determine and disclose the fair value of non-financial instruments:

- (i) Level 1: Quoted prices on active markets for identical assets or liabilities;
- (ii) Level 2: Valuation technique in which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- (iii) Level 3: Valuation techniques in which all inputs have a significant effect on the recorded fair value that cannot be observed from market data.

2024					
	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Nilai wajar/ Fair value	
Tanah	-	42.215.459	-	42.215.459	Land
2023					
	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Nilai wajar/ Fair value	
Tanah	-	41.432.265	-	41.432.265	Land

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4. Nilai wajar tingkat 2 dari tanah dihitung dengan menggunakan pendekatan perbandingan harga pasar dan estimasi pendapatan dan biaya yang dihasilkan oleh aset. Harga pasar dari tanah yang paling mendekati disesuaikan dengan perbedaan atribut utama seperti ukuran aset, lokasi dan penggunaan aset. Input yang paling signifikan dalam pendekatan penilaian ini adalah asumsi harga per meter.
5. Hak atas tanah diperoleh berdasarkan Sertifikat Hak Guna Bangunan ("HGB") yang dapat diperbaharui dengan masa yang akan berakhir antara tahun 2024 sampai tahun 2053. Mengacu pada praktik di masa lampau, Grup memiliki keyakinan dapat memperpanjang HGB tersebut.
6. Pada tanggal 31 Desember 2024, Bank Mandiri telah mengasuransikan aset tetap (tidak termasuk hak atas tanah, aset dalam pembangunan dan aset hak guna) untuk menutupi kemungkinan kerugian terhadap risiko kebakaran, pencurian dan bencana alam kepada PT Asuransi Wahana Tata, PLN Insurance, PT Asuransi Cakrawala Proteksi, PT Asuransi Astra Buana, dan PT Asuransi Umum Mega, keseluruhannya adalah pihak ketiga, PT Asuransi Kredit Indonesia, PT Asuransi Tugu Pratama Indonesia, PT Asuransi Jasa Raharja Putera, dan PT BRI Asuransi Indonesia, keseluruhannya adalah pihak berelasi, dengan nilai jumlah pertanggungan asuransi berkisar Rp11.532.100 (2023: Rp12.577.853). Manajemen berpendapat bahwa nilai pertanggungan tersebut telah memadai untuk menutupi kemungkinan kerugian yang terjadi atas aset tetap yang dipertanggungjawabkan. Aset tetap yang telah terdepresiasi penuh namun masih digunakan oleh Bank Mandiri antara lain berupa mesin-mesin kantor, peralatan percetakan, peralatan kantor dan perumahan.
7. Manajemen berpendapat tidak terdapat indikasi penurunan nilai atas aset tetap tanggal 31 Desember 2024 dan 2023.

18. FIXED ASSETS (continued)

b. Others (continued)

4. The fair value of land for level 2 is calculated using the comparison of market price approach and estimation of income and expenses generated by the asset. The market price of the land that most closely adjusted for differences in the primary attributes such as asset size, location and usage of assets. The most significant input in this assessment approach is the assumption of the price per meter.
5. Land rights acquired through Leasehold Certificate ("HGB") that can be renewed will expire between 2024 until 2053. Based on past experience, the Group believes that they can extend the HGB.
6. As of 31 December 2024, the Bank has insured its fixed assets (excluding land rights, construction in progress and the right of use assets) to cover potential losses against fire, theft and natural disaster to PT Asuransi Wahana Tata, PLN Insurance, PT Asuransi Cakrawala Proteksi, PT Asuransi Astra Buana, and PT Asuransi Umum Mega are all third-party entities, while PT Asuransi Kredit Indonesia, PT Asuransi Tugu Pratama Indonesia, PT Asuransi Jasa Raharja Putera, and PT BRI Asuransi Indonesia are related parties, with the total insured value amounting to approximately Rp11,532,100 (2023: Rp12,577,853). Management believes that the coverage value is adequate to cover potential losses that may occur on the insured fixed assets. The fixed assets that have been fully depreciated but are still used by Bank Mandiri include office machines, printing equipment, office equipment, and housing
7. Management believes that there is no indication on impairment of fixed assets as of 31 December 2024 and 2023.

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19. ASET TAKBERWUJUD

19. INTANGIBLE ASSETS

31 Desember 2024/ 31 December 2024

	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Pengalihan pengendalian atas entitas anak/Control transfer of a subsidiary	Saldo akhir/ Ending balance	
Nilai Perolehan							At cost
Perangkat lunak	9.952.179	345.015	-	881.757	(53.943)	11.125.008	Software
Goodwill	787.466	-	-	-	(268.180)	519.286	Goodwill
Aset brand Yokke	81.706	-	-	-	-	81.706	Yokke brand assets
Aset dalam pembangunan	2.847.720	2.057.330	-	(881.757)	(6.141)	4.017.152	Construction in progress
	13.669.071	2.402.345	-	-	(328.264)	15.743.152	
Akumulasi amortisasi							Accumulated amortisation
Perangkat lunak	7.737.085	933.969	-	-	(41.705)	8.629.349	Software
Aset brand Yokke	57.388	11.672	-	-	-	69.060	Yokke brand assets
	7.794.473	945.641	-	-	(41.705)	8.698.409	
Nilai buku neto							Net book value
Perangkat lunak						2.495.659	Software
Goodwill						519.286	Goodwill
Aset brand Yokke						12.646	Yokke brand assets
Aset dalam pembangunan						4.017.152	Construction in progress
						7.044.743	

2023

	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications		Saldo akhir/ Ending balance	
Nilai perolehan							At cost
Perangkat lunak	9.060.895	322.542	-	568.742	-	9.952.179	Software
Goodwill	787.466	-	-	-	-	787.466	Goodwill
Aset brand Yokke	59.334	-	-	22.372	-	81.706	Yokke brand assets
Aset dalam pembangunan	1.804.345	1.612.117	-	(568.742)	-	2.847.720	Construction in progress
	11.712.040	1.934.659	-	22.372	-	13.669.071	
Akumulasi amortisasi							Accumulated amortisation
Perangkat lunak	6.595.087	1.141.998	-	-	-	7.737.085	Software
Aset brand Yokke	23.344	11.672	-	22.372	-	57.388	Yokke brand assets
	6.618.431	1.153.670	-	22.372	-	7.794.473	
Nilai buku neto							Net book value
Perangkat lunak						2.215.094	Software
Goodwill						787.466	Goodwill
Aset brand Yokke						24.318	Yokke brand assets
Aset dalam pembangunan						2.847.720	Construction in progress
						5.874.598	

Perangkat lunak diamortisasi selama umur ekonomis yaitu 5 tahun (Catatan 2.r.i).

Software is amortised over its economic useful life, which is 5 years (refer to Note 2.r.i).

Pada tanggal 31 Desember 2024 dan 2023, termasuk dalam aset takberwujud adalah aset brand Yokke dari Entitas Anak PT Mandiri Capital Indonesia (MCI) senilai Rp12.646 dan Rp24.318 (neto setelah akumulasi amortisasi) diamortisasi selama umur ekonomis 7 tahun dengan metode garis lurus.

As of 31 December 2024 and 2023, included in intangible assets is the Yokke brand assets from Subsidiary, namely PT Mandiri Capital Indonesia (MCI) amounted to Rp12,646 and Rp24,318 (net - accumulated amortisation) amortised over its economic useful life of 7 years using the straight-line method.

Pada tanggal 31 Desember 2024 dan 2023, aset dalam pembangunan masing-masing sebesar Rp4.017.152 dan Rp2.847.720. Estimasi persentase tingkat penyelesaian perangkat lunak pada tanggal 31 Desember 2024 adalah berkisar 5,00% - 85,00% (2023: 5,00% - 85,00%).

As of 31 December 2024 and 2023, construction in progress for software amounted to Rp4,017,152 and Rp2,847,720, respectively. The estimated percentage of completion of software as of 31 December 2024 was ranging between 5.00%- 85.00% (2023: 5.00% - 85.00%).

Goodwill merupakan nilai selisih antara nilai perolehan dan nilai wajar dari aset bersih yang diakuisisi. Pada tanggal 31 Desember 2024 dan 2023 senilai Rp519.286 dan Rp787.466. Secara berkala, goodwill dievaluasi terhadap penurunan nilai. Nilai terpulihkan Goodwill ditentukan berdasarkan perhitungan nilai pakai menggunakan model arus kas terdiskonto. Nilai terpulihkan tersebut dikategorikan berada dalam kategori pengukuran nilai wajar level 3. Asumsi kunci yang digunakan dalam perhitungan nilai pakai pada tanggal 31 Desember 2024 adalah tingkat pertumbuhan (3% - 3,81%) dan tingkat diskonto (CAPM) (9,86% - 10,76%).

Goodwill arises from the difference between the cost of acquisition with the fair value of Subsidiaries assets acquired. As of 31 December 2024 and 2023 amounting to Rp519,286 and Rp787,466, respectively. Goodwill is assessed regularly for impairment. The recoverable amount was determined based on value in use using a discounted cash flow model. The value is within the category of fair value measurement level 3. Certain key assumptions used in the value in use as at 31 December 2024 are Growth Rate (3% - 3.81%) and discount rate (CAPM) (9.86% - 10.76%).

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20. ASET LAIN-LAIN

20. OTHER ASSETS

	<u>2024</u>	<u>2023</u>	
Rupiah			Rupiah
Pendapatan yang masih akan diterima	8.219.344	7.560.683	Accrued income
Piutang transaksi nasabah	3.360.582	2.951.299	Receivables from customer transactions
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.270.706	7.379.308	Receivables related to ATM and credit card transactions
Aset <i>ijarah</i>	2.221.850	2.190.107	Ijarah assets
Uang muka	1.068.764	825.973	Advance payment
Agunan yang diambil alih	998.294	1.112.684	Repossessed assets
Tagihan kepada pemerintah	474.781	461.273	Receivables from government
Aset dari unit-link	435.239	228.088	Assets from unit-link
Biaya akuisisi kontrak asuransi yang ditanggguhkan	422.242	489.877	Deferred insurance contract acquisition fee
Tagihan kepada pemegang polis	415.935	296.989	Receivables from policyholders
Tagihan biaya kredit dan <i>trade finance</i>	365.031	322.675	Receivables from credit and trade finance fee
Piutang reasuransi dan koasuransi	334.015	279.478	Reinsurance and coinsurance receivables
Piutang <i>ijarah</i>	188.361	218.400	Ijarah receivables
Setoran jaminan yang dibayarkan	165.963	154.428	Security deposits paid
Penjualan efek-efek yang masih akan diterima	150.277	568.178	Receivables from sales of marketable securities
Perlengkapan kantor	93.991	137.248	Office supplies
Properti terbengkalai	80.629	80.737	Abandoned properties
Piutang <i>management fee</i>	79.850	79.565	Management fee receivables
Aset reasuransi	50.057	111.904	Reinsurance assets
Tagihan spot	24.770	2.896	Spot receivables
Tagihan terkait dengan transaksi <i>remittance</i>	220	242	Receivables related to remittance transactions
Lain-lain	5.092.665	3.682.333	Others
Total	26.513.566	29.134.365	Total
Mata uang asing			Foreign currencies
<i>Term Deposits</i> Valas			Foreign Exchange Term
Devisa Hasil Ekspor	3.862.800	3.718.376	Deposits from Export Activities
Pendapatan yang masih akan diterima (Catatan 62.B.(iv))	2.703.729	2.697.497	Accrued income (Note 62.B.(iv))
Aset <i>ijarah</i>	900.405	-	Ijarah assets
Tagihan atas obligasi pemerintah yang diagunkan (Catatan 62.B.(iv))	802.754	1.391.944	Receivables from government bonds pledged as collateral (Note 62.B.(iv))
Tagihan biaya kredit dan <i>trade finance</i>	104.111	80.347	Receivables from credit and trade finance fee
Tagihan terkait dengan transaksi <i>remittance</i>	29.262	902.023	Receivables related to remittance transactions
Setoran jaminan yang dibayarkan	27.327	25.225	Security deposits paid
Piutang reasuransi dan koasuransi	8.848	8.440	Reinsurance and coinsurance receivables
Piutang transaksi nasabah (Catatan 62.B.(iv))	8.063	17.837	Receivables from customer transactions (Note 62.B.(iv))
Uang muka	6.319	6.945	Advance payment
Penjualan efek-efek yang masih akan diterima (Catatan 62.B.(iv))	5.352	2.533	Receivables from sales of marketable securities (Note 62.B.(iv))
Tagihan terkait dengan transaksi ATM dan kartu kredit (Catatan 62.B.(iv))	1.172	85	Receivables related to ATM transactions and credit card (Note 62.B.(iv))
Tagihan spot	339	-	Spot receivables
Tagihan kepada pemegang polis (Catatan 62.B.(iv))	9	8	Receivables from policyholders (Note 62.B.(iv))
Lain-lain	3.956.375	1.489.116	Others
Total	12.416.865	10.340.376	Total
Dikurangi: penyisihan lainnya	38.930.431 (1.587.650)	39.474.741 (1.596.320)	Less: other allowances
Neto	37.342.781	37.878.421	Net

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20. ASET LAIN-LAIN (lanjutan)

Pendapatan yang masih akan diterima terdiri dari bunga yang masih akan diterima dari penempatan, efek-efek, obligasi pemerintah, kredit yang diberikan, tagihan lainnya - transaksi perdagangan serta provisi dan komisi yang masih akan diterima.

Term Deposits Valas Devisa Hasil Ekspor merupakan suatu instrumen dimana dana devisa hasil ekspor dari rekening khusus eksportir ditempatkan pada Bank Indonesia melalui rekening Bank sesuai mekanisme pasar.

Piutang transaksi nasabah terutama merupakan piutang yang timbul dari transaksi perdagangan efek Entitas Anak. Pada tanggal 31 Desember 2024 dan 2023, termasuk di dalam piutang transaksi nasabah adalah piutang yang mengalami penurunan nilai masing-masing sebesar Rp10.003 dan Rp10.003.

Tagihan terkait dengan transaksi ATM dan kartu kredit terdiri dari tagihan atas transaksi ATM dalam jaringan ATM Bersama, Prima dan *Link* dan tagihan atas Visa, Master Card dan JCB untuk transaksi kartu kredit.

Aset *ijarah* merupakan objek sewa dari transaksi *ijarah*, *ijarah* multijasa dan *ijarah muntahiyah bittamlik* ("IMBT") dari Entitas Anak.

Aset dari *unit-link* terkait dengan transaksi piutang portofolio efek dari kontrak *unit-link*, dari reksa dana kepada Entitas Anak.

Tagihan atas obligasi pemerintah yang diagunkan merupakan tagihan terkait transaksi *repo to maturity* dengan pihak ketiga, dimana Bank Mandiri mengalihkan obligasi pemerintah ROI 24 dengan nilai nominal sebesar USD40.940.000 (nilai penuh) dan ROI 25 dengan nilai nominal sebesar USD50.000.000 (nilai penuh) dan kemudian mencatat tagihan sebesar nilai pasar (*market value*) dari ROI 24 dan ROI 25 tersebut. Tagihan ini akan diselesaikan secara neto dengan penyelesaian liabilitas Bank Mandiri kepada *counterparty*, sebesar USD31.270.000 (nilai penuh) pada tanggal jatuh tempo 15 Januari 2024 dan USD34.782.000 (nilai penuh) pada tanggal jatuh tempo 15 Januari 2025 (Catatan 36e).

Biaya akuisisi kontrak asuransi yang ditangguhkan terdiri dari biaya akuisisi untuk produk asuransi *unit link back end loading* dan *unit link hybrid* yang ditangguhkan dan diamortisasi dengan metode garis lurus dari Entitas Anak.

Tagihan kepada pemegang polis merupakan tagihan Entitas Anak kepada pemegang polis atas premi produk non *unit-link* pemegang polis.

20. OTHER ASSETS (continued)

Accrued income consist of interest accrued from placement, marketable securities, government bonds, loans, others receivables - trade transactions and accrued fees and commissions.

Foreign Exchange Term Deposits from Export Activities is an instrument where foreign exchange proceeds from exporters' special account are placed in Bank Indonesia through Bank's accounts according to with market mechanisms.

Receivables from customer transactions mainly consist of receivables arising from securities transactions of Bank's Subsidiaries. As of 31 December 2024 and 2023, included in receivables from customer transactions is an impaired portfolio amounted to Rp10,003 and Rp10,003, respectively.

Receivables related to ATM and credit card transactions consists of receivable arising from ATM transactions within ATM Bersama, Prima and Link network as well as receivables from Visa, Master Card and JCB as a result of credit card transactions.

Ijarah assets are lease assets from *ijarah* transaction, *ijarah* multiservices, and *ijarah muntahiyah bittamlik* ("IMBT") from Subsidiary.

Assets from unit-link is related to receivables from securities portfolio transactions of *unit-link* contracts in Subsidiary's mutual fund.

Receivables from government bonds pledged as collateral represent receivables related *repo to maturity* transactions with third parties. Bank Mandiri has transferred Government Bonds ROI 24 with nominal value of USD40,940,000 (full amount) and ROI 25 with nominal value of USD50,000,000 (full amount) and recorded receivables equivalent to the market value of ROI 24 and ROI 25. The receivables will be settled at net basis with settlement of Bank's liabilities to the counterparty amounted to USD31,270,000 (full amount) due on 15 January 2024 and USD34,782,000 (full amount) due on 15 January 2025 (Note 36e).

Deferred insurance contract acquisition fee consists of deferred acquisition cost of *unit link back end loading* and *unit link hybrid* insurance product and was amortised with straight-line method from Subsidiaries.

Receivables from policyholders represent receivables from the Subsidiary's to its policyholders related to premium of non *unit-link* products.

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20. ASET LAIN-LAIN (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, penjualan efek-efek yang masih akan diterima merupakan tagihan yang timbul dari transaksi penjualan efek-efek yang jatuh tempo penyelesaiannya masing-masing pada tanggal 3 Januari 2025 dan 2 Januari 2024.

Lain-lain terutama terdiri dari rekening antar kantor, berbagai macam tagihan dari transaksi kepada pihak ketiga dalam rangka transaksi, antara lain transaksi kliring dan lain-lain.

Mutasi penyisihan kerugian aset lain-lain adalah sebagai berikut:

	2024	2023	
Saldo awal tahun	1.596.320	1.746.417	<i>Beginning balance</i>
Penyisihan/(pembalikan) selama tahun berjalan (Catatan 47)	2.906	(153.700)	<i>Allowance/(reversal) during the year (Note 47)</i>
Lain-lain ^{*)}	(11.576)	3.603	<i>Others^{*)}</i>
Saldo akhir tahun	1.587.650	1.596.320	<i>Ending balance</i>

^{*)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} *Included effect of foreign currencies translation.*

Manajemen berpendapat bahwa total penyisihan kerugian aset lain-lain telah memadai.

Management believes that the allowance for impairment losses of other assets is adequate.

21. SIMPANAN NASABAH - GIRO DAN GIRO WADIAH

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

	2024	2023	
Rupiah			<i>Rupiah</i>
Pihak berelasi (Catatan 56)	83.315.577	95.956.127	<i>Related parties (Note 56)</i>
Pihak ketiga	298.624.406	270.787.431	<i>Third parties</i>
Total	381.939.983	366.743.558	<i>Total</i>
Mata uang asing			<i>Foreign currencies</i>
Pihak berelasi (Catatan 56)	70.839.895	70.681.705	<i>Related parties (Note 56)</i>
Pihak ketiga	115.796.131	114.933.893	<i>Third parties</i>
Total (Catatan 62.B.(iv))	186.636.026	185.615.598	<i>Total (Note 62.B.(iv))</i>
	568.576.009	552.359.156	

Termasuk di dalam saldo simpanan giro adalah giro wadiah masing-masing sebesar Rp19.147.079 dan Rp20.847.524 pada tanggal 31 Desember 2024 dan 2023.

Included in demand deposits are wadiah demand deposits amounted to Rp19,147,079 and Rp20,847,524 as of 31 December 2024 and 2023, respectively.

b. Tingkat suku bunga rata-rata (*cost of funds*) dan kisaran bagi hasil selama tahun berjalan:

b. *Average interest rates (cost of funds) and range of profit sharing per annum:*

Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

Average interest rates (cost of funds) per annum:

	2024	2023	
Rupiah	2,71%	2,64%	<i>Rupiah</i>
Mata uang asing (disetarakan dalam Rupiah)	2,71%	1,95%	<i>Foreign currencies (equivalent to Rupiah)</i>

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**21. SIMPANAN NASABAH - GIRO DAN GIRO WADIAH
(lanjutan)**

- b. Tingkat suku bunga rata-rata (*cost of funds*) dan kisaran bagi hasil selama tahun berjalan (lanjutan):

Kisaran bagi hasil giro *wadiah* per tahun:

	2024
Rupiah	0,02% - 0,04%
Mata uang asing (disetarakan dalam Rupiah)	0,00% - 0,00%

- c. Giro yang dibekukan dan diblokir sebagai jaminan atas bank garansi, kredit yang diberikan, fasilitas pembayaran transaksi perdagangan (*letter of credit* yang tidak dapat dibatalkan) dan untuk tujuan lain pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp18.754.987 dan Rp24.664.786 (Catatan 12B.c dan 31d).

**21. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS AND WADIAH DEMAND DEPOSITS
(continued)**

- b. Average interest rates (*cost of funds*) and range of profit sharing per annum (continued):

Range of profit sharing per annum on *wadiah* demand deposits:

	2023	
	0,02% - 0,03%	Rupiah
	0,00% - 0,00%	Foreign currencies (equivalent to Rupiah)

- c. As of 31 December 2024 and 2023, demand deposits pledged as collateral and blocked for bank guarantees, loans and trade finance facilities (*irrevocable letter of credits*) and for other purposes were amounted to Rp18,754,987 and Rp24,664,786, respectively (Notes 12B.c and 31d).

22. SIMPANAN NASABAH - TABUNGAN DAN TABUNGAN WADIAH

- a. Berdasarkan mata uang, jenis, pihak berelasi dan pihak ketiga:

	2024	2023	
Rupiah			Rupiah
Pihak berelasi (Catatan 56)			Related parties (Note 56)
Tabungan Mandiri	4.218.315	3.749.398	Mandiri Saving Deposits
Pihak ketiga			Third parties
Tabungan Mandiri	516.469.456	453.344.562	Mandiri Saving Deposits
Tabungan Mandiri Haji	14.499.671	12.545.926	Haji Mandiri Saving Deposits
Total	535.187.442	469.639.886	Total
Mata uang asing			Foreign currencies
Pihak berelasi (Catatan 56)			Related parties (Note 56)
Tabungan Mandiri	2.120.728	3.791.143	Mandiri Saving Deposits
Pihak ketiga			Third parties
Tabungan Mandiri	42.883.626	35.860.460	Mandiri Saving Deposits
Total (Catatan 62.B.(iv))	45.004.354	39.651.603	Total (Note 62.B.(iv))
	580.191.796	509.291.489	

Termasuk di dalam saldo simpanan tabungan adalah tabungan *wadiah* masing-masing sebesar Rp55.280.067 dan Rp47.026.374 pada tanggal 31 Desember 2024 dan 2023.

Included in saving deposits were *wadiah* saving deposits amounted to Rp55,280,067 and Rp47,026,374 as of 31 December 2024 and 2023, respectively.

- b. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

	2024
Rupiah	0,48%
Mata uang asing (disetarakan dalam Rupiah)	0,17%

- c. Pada tanggal 31 Desember 2024 dan 2023, jumlah tabungan yang dibekukan dan diblokir sebagai jaminan atas kredit yang diberikan dan untuk tujuan lain masing-masing sebesar Rp24.905.011 dan Rp20.873.344 (Catatan 12B.c).

- b. Average interest rates (*cost of funds*) per annum:

	2023	
	0,50%	Rupiah
	0,18%	Foreign currencies (equivalent to Rupiah)

- c. As of 31 December 2024 and 2023, total saving deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp24,905,011 and Rp20,873,344, respectively (Note 12B.c).

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23. SIMPANAN NASABAH - DEPOSITO BERJANGKA

23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

a. *By currencies, related parties and third parties:*

	2024	2023	
Rupiah			<i>Rupiah</i>
Pihak berelasi (Catatan 56)	42.079.860	32.303.541	<i>Related parties (Note 56)</i>
Pihak ketiga	216.319.776	226.435.645	<i>Third parties</i>
Total	258.399.636	258.739.186	Total
Mata uang asing			<i>Foreign currencies</i>
Pihak berelasi (Catatan 56)	11.410.438	2.549.440	<i>Related parties (Note 56)</i>
Pihak ketiga	27.657.078	28.508.878	<i>Third parties</i>
Total (Catatan 62.B.(iv))	39.067.516	31.058.318	Total (Note 62.B.(iv))
	297.467.152	289.797.504	

b. Berdasarkan jangka waktu:

b. *By period:*

	2024	2023	
Rupiah			<i>Rupiah</i>
1 bulan	125.080.320	128.782.455	<i>1 month</i>
3 bulan	111.627.281	103.855.624	<i>3 months</i>
6 bulan	15.653.274	18.084.274	<i>6 months</i>
12 bulan	5.771.551	7.837.545	<i>12 months</i>
Lebih dari 12 bulan	267.210	179.288	<i>Over 12 months</i>
Total	258.399.636	258.739.186	Total
Mata uang asing			<i>Foreign currencies</i>
1 bulan	17.434.547	14.560.090	<i>1 month</i>
3 bulan	16.970.873	11.394.345	<i>3 months</i>
6 bulan	3.132.020	3.590.857	<i>6 months</i>
12 bulan	1.418.262	1.378.351	<i>12 months</i>
Lebih dari 12 bulan	111.814	134.675	<i>Over 12 months</i>
Total (Catatan 62.B.(iv))	39.067.516	31.058.318	Total (Note 62.B.(iv))
	297.467.152	289.797.504	

c. Berdasarkan sisa waktu hingga jatuh tempo:

c. *By remaining period to maturity date:*

	2024	2023	
Rupiah			<i>Rupiah</i>
Kurang dari 1 bulan	150.248.312	153.424.600	<i>Less than 1 month</i>
1 - 3 bulan	94.725.742	90.487.979	<i>1 - 3 months</i>
3 - 6 bulan	10.011.364	10.675.783	<i>3 - 6 months</i>
6 - 12 bulan	2.888.202	3.705.690	<i>6 - 12 months</i>
Lebih dari 12 bulan	526.016	445.134	<i>Over 12 months</i>
Total	258.399.636	258.739.186	Total
Mata uang asing			<i>Foreign currencies</i>
Kurang dari 1 bulan	20.403.876	18.770.698	<i>Less than 1 month</i>
1 - 3 bulan	10.285.895	8.360.787	<i>1 - 3 months</i>
3 - 6 bulan	7.722.335	3.304.332	<i>3 - 6 months</i>
6 - 12 bulan	574.749	474.879	<i>6 - 12 months</i>
Lebih dari 12 bulan	80.661	147.622	<i>Over 12 months</i>
Total (Catatan 62.B.(iv))	39.067.516	31.058.318	Total (Note 62.B.(iv))
	297.467.152	289.797.504	

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**23. SIMPANAN NASABAH - DEPOSITO BERJANGKA
(lanjutan)**

d. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

	2024	2023
Rupiah	4,06%	3,53%
Mata uang asing (disekitarkan dalam Rupiah)	3,48%	3,01%

e. Pada tanggal 31 Desember 2024 dan 2023, jumlah deposito berjangka yang dibekukan dan diblokir sebagai jaminan atas kredit yang diberikan dan untuk tujuan lain masing-masing sebesar Rp59.484.454 dan Rp48.901.417 (Catatan 12B.c).

**23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS
(continued)**

d. *Average interest rates (cost of funds) per annum:*

*Rupiah
Foreign currencies (equivalent to
Rupiah)*

e. *As of 31 December 2024 and 2023, total time deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp59,484,454 and Rp48,901,417, respectively (Note 12B.c).*

24. SIMPANAN DARI BANK LAIN - GIRO, GIRO WADIAH DAN TABUNGAN

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

	2024	2023
Giro dan giro wadiah		
Pihak berelasi (Catatan 56)		
Rupiah	1.829	13.230
Mata uang asing (Catatan 62.B.(iv))	4.296.812	170.019
	4.298.641	183.249
Pihak ketiga		
Rupiah	2.119.086	2.380.398
Mata uang asing (Catatan 62.B.(iv))	738.121	2.259.855
	2.857.207	4.640.253
Total	7.155.848	4.823.502
Tabungan		
Pihak berelasi (Catatan 56)		
Rupiah	595	84
	595	84
Pihak ketiga		
Rupiah	1.933.581	1.869.984
Mata uang asing (Catatan 62.B.(iv))	14	13
	1.933.595	1.869.997
	1.934.190	1.870.081
	9.090.038	6.693.583

*Demand deposits and wadiah demand deposits
Related parties (Note 56)
Rupiah
Foreign currencies (Note 62.B.(iv))*

*Third parties
Rupiah
Foreign currencies (Note 62.B.(iv))*

*Total
Saving deposits
Related parties (Note 56)
Rupiah*

*Third parties
Rupiah
Foreign currencies (Note 62.B.(iv))*

Termasuk dalam simpanan dari bank lain - giro adalah giro wadiah masing-masing sebesar Rp183.864 dan Rp125.337 pada tanggal 31 Desember 2024 dan 2023.

Included in deposits from other banks - demand deposits are wadiah demand deposits amounted to Rp183,864 and Rp125,337, as of 31 December 2024 and 2023, respectively.

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**24. SIMPANAN DARI BANK LAIN - GIRO, GIRO
WADIAH DAN TABUNGAN (lanjutan)**

- b. Tingkat suku bunga rata-rata (*cost of funds*) dan kisaran bagi hasil per tahun:

	2024	2023
Tingkat suku bunga rata-rata (<i>cost of funds</i>) per tahun:		
Giro dan giro wadiah		
Rupiah	2,71%	2,64%
Mata uang asing (disetarakan dalam Rupiah)	2,71%	1,95%
Tabungan		
Rupiah	0,47%	0,50%
Mata uang asing (disetarakan dalam Rupiah)	0,17%	0,18%
Kisaran bagi hasil giro wadiah per tahun:		
Rupiah	0,70% - 0,73%	0,72% - 0,73%
Mata uang asing (disetarakan dalam Rupiah)	0,00%	0,00%

- c. Pada tanggal 31 Desember 2024 dan 2023 giro, giro wadiah dan tabungan dari bank lain yang menjadi jaminan atas kredit yang diberikan dan bank garansi masing-masing sebesar Rp68.570 dan Rp221.698 (Catatan 12B.c dan 31d).

**24. DEPOSITS FROM OTHER BANKS - DEMAND
DEPOSITS, WADIAH DEMAND DEPOSITS AND
SAVING DEPOSITS (continued)**

- b. Average interest rates (*cost of funds*) and profit sharing per annum:

	2024	2023
Average interest rates (<i>cost of funds</i>) per annum:		
Demand deposits and wadiah demand deposits		
Rupiah	2,71%	2,64%
Foreign currencies (equivalent to Rupiah)	2,71%	1,95%
Saving deposits		
Rupiah	0,47%	0,50%
Foreign currencies (equivalent to Rupiah)	0,17%	0,18%
Range of profit sharing per annum for wadiah demand deposits:		
Rupiah	0,70% - 0,73%	0,72% - 0,73%
Foreign currencies (equivalent to Rupiah)	0,00%	0,00%

- c. As of 31 December 2024 and 2023, total demand deposits, wadiah demand deposits and saving deposits from other banks pledged as collateral for loans and bank guarantees were amounted to Rp68,570 and Rp221,698, respectively (Notes 12B.c and 31d).

**25. SIMPANAN DARI BANK LAIN - INTER-BANK CALL
MONEY**

- a. Berdasarkan mata uang:

	2024	2023
Pihak berelasi (Catatan 56):		
Rupiah	-	100.000
Mata uang asing (Catatan 62.B.(iv))	1.931.400	-
	1.931.400	100.000
Pihak ketiga:		
Rupiah	700.000	215.000
Mata uang asing (Catatan 62.B.(iv))	7.330.154	6.966.896
	8.030.154	7.181.896
	9.961.554	7.281.896

- b. Berdasarkan sisa waktu hingga jatuh tempo:

	2024	2023
Rupiah		
Kurang dari 1 bulan	700.000	315.000
Mata uang asing		
Kurang dari 1 bulan	5.210.063	733.167
Lebih dari 1 bulan	4.051.491	6.233.729
Total (Catatan 62.B.(iv))	9.261.554	6.966.896
	9.961.554	7.281.896

- a. By currencies:

Related parties (Note 56):
Rupiah
Foreign currencies (Notes 62.B.(iv))

Third parties:
Rupiah
Foreign currencies (Notes 62.B.(iv))

- b. By remaining period to maturity date:

Rupiah
Less than 1 month
Foreign currencies
Less than 1 month
Over 1 month
Total (Note 62.B.(iv))

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25. SIMPANAN DARI BANK LAIN - INTER-BANK CALL MONEY (lanjutan)

c. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

	2024	2023
Rupiah	6,22%	5,96%
Mata uang asing (disetarakan dalam Rupiah)	5,15%	4,51%

25. DEPOSITS FROM OTHER BANKS - INTER-BANK CALL MONEY (continued)

c. *Average interest rates (cost of funds) per annum:*

*Rupiah
Foreign currencies (equivalent to Rupiah)*

26. SIMPANAN DARI BANK LAIN - DEPOSITO BERJANGKA

a. Berdasarkan mata uang:

	2024	2023
Pihak berelasi (Catatan 56):		
Mata uang asing (Catatan 62.B.(iv))	289.710	384.925
Pihak ketiga:		
Rupiah	4.735.630	583.710
Mata uang asing (Catatan 62.B.(iv))	2.965.777	2.740.666
	<u>7.701.407</u>	<u>3.324.376</u>
Total	<u>7.991.117</u>	<u>3.709.301</u>

*Related parties (Note 56)
Foreign currencies (Note 62.B.(iv))
Third parties
Rupiah
Foreign currencies (Note 62.B.(iv))*

Total

b. Berdasarkan jangka waktu:

	2024	2023
Rupiah		
1 bulan	4.492.130	355.810
3 bulan	202.550	189.950
6 bulan	28.200	25.200
12 bulan	12.750	12.750
	<u>4.735.630</u>	<u>583.710</u>
Total	<u>4.735.630</u>	<u>583.710</u>
Mata uang asing		
1 bulan	740.370	153.970
3 bulan	643.800	538.895
6 bulan	1.227.517	1.616.685
12 bulan	32.190	-
Lebih dari 12 bulan	611.610	816.041
	<u>3.255.487</u>	<u>3.125.591</u>
Total (Catatan 62.B.(iv))	<u>7.991.117</u>	<u>3.709.301</u>

*Rupiah
1 month
3 months
6 months
12 months*

Total

*Foreign currencies
1 month
3 months
6 months
12 months
More than 12 months*

Total (Note 62.B.(iv))

c. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

	2024	2023
Rupiah	3,77%	3,41%
Mata uang asing (disetarakan dalam Rupiah)	3,81%	3,01%

*Rupiah
Foreign currencies (equivalent to Rupiah)*

d. Pada tanggal 31 Desember 2024 dan 2023, deposito berjangka dari bank lain yang menjadi jaminan atas kredit yang diberikan masing-masing sebesar Rp326.178 dan Rp401.803 (Catatan 12B.c).

d. *As of 31 December 2024 and 2023, time deposits from other banks pledged as collateral for loans amounted to Rp326,178 and Rp401,803, respectively (Note 12B.c).*

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**27. LIABILITAS KEPADA PEMEGANG POLIS PADA
KONTRAK UNIT-LINK**

Akun ini merupakan liabilitas Entitas Anak kepada pemegang polis pada kontrak *unit-link* Entitas Anak yang ditempatkan pada investasi *unit-link*, dengan rincian sebagai berikut:

	2024	2023
Non-syariah	27.427.930	28.526.959
Syariah	584.956	667.743
	28.012.886	29.194.702

Investasi pemegang polis pada kontrak *unit-link* di atas memiliki aset pendasar berupa aset keuangan terutama dalam bentuk kas, efek-efek dan obligasi pemerintah. Pada tanggal 31 Desember 2024 dan 2023, investasi pemegang polis tersebut dicatat sesuai dengan jenis aset keuangan dalam laporan posisi keuangan konsolidasian.

Termasuk di dalam investasi pemegang *unit-link* adalah dana pemegang polis dalam mata uang asing pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar USD244.769.507 (nilai penuh) dan USD309.102.855 (nilai penuh).

Rincian dari investasi *unit-link* non-syariah berdasarkan tipe kontrak adalah sebagai berikut:

	2024	2023
<i>Prime equity</i>	11.922.754	9.432.738
<i>Dynamic money</i>	6.499.391	9.208.435
<i>Equity Fund Offshore</i>	1.766.122	2.218.895
<i>Progressive money</i>	1.291.313	1.585.910
<i>Attractive money</i>	1.114.797	1.606.195
<i>Secure money</i>	920.062	958.580
<i>Mandiri Golden Offshore</i>	897.399	1.127.380
<i>Mandiri Prime Balanced Rupiah</i>	481.704	-
<i>Money market</i>	443.056	348.419
<i>Mandiri Equity Money</i>	432.249	593.340
<i>Fixed money</i>	316.663	326.603
<i>Balance Fund Offshore</i>	289.118	482.263
<i>Excellent equity</i>	187.752	259.702
<i>Mandiri Money</i>		
<i>Market Optima Rupiah</i>	180.807	-
<i>Mandiri Fixed Income</i>	162.032	41.199
<i>Mandiri Money Market Berkah Rupiah</i>		
<i>Class B</i>	122.308	-
<i>Mandiri Flexible Equity Offshore</i>	90.151	103.295
<i>Active money</i>	74.480	90.686
<i>Mandiri Fixed</i>		
<i>Income Optima Rupiah</i>	70.857	-
<i>Mandiri Fixed Income Optima</i>		
<i>Berkah Rupiah</i>	47.966	-
<i>Protected money</i>	41.408	63.606
<i>Mandiri Multi Asset Balanced</i>		
<i>Offshore</i>	33.782	38.625
<i>Mandiri Global Offshore</i>	12.566	20.645
<i>Money Market CS</i>	29.193	20.443
	27.427.930	28.526.959

27. LIABILITIES TO UNIT-LINK POLICYHOLDERS

This account represents Subsidiary's liabilities to policyholders on the Subsidiary's unit-link contracts placed in unit-link investment with details as follows:

	2024	2023
Non-sharia	27.427.930	28.526.959
Sharia	584.956	667.743
	28.012.886	29.194.702

Underlying assets of the above policyholders' investment in unit-link contracts are financial assets mainly consist of cash, marketable securities and government bonds. As of 31 December 2024 and 2023, the investment of policyholders were recorded to the related financial assets in the consolidated statements of financial position.

Included in the unit-link policyholders' investments are policyholders' fund in foreign currency as of 31 December 2024 and 2023 amounted to USD244,769,507 (full amount) and USD309,102,855 (full amount), respectively.

The details of non-sharia unit-link investments based on the type of contracts are as follows:

	2024	2023
<i>Prime equity</i>	11.922.754	9.432.738
<i>Dynamic money</i>	6.499.391	9.208.435
<i>Equity Fund Offshore</i>	1.766.122	2.218.895
<i>Progressive money</i>	1.291.313	1.585.910
<i>Attractive money</i>	1.114.797	1.606.195
<i>Secure money</i>	920.062	958.580
<i>Mandiri Golden Offshore</i>	897.399	1.127.380
<i>Mandiri Prime Balanced Rupiah</i>	481.704	-
<i>Money market</i>	443.056	348.419
<i>Mandiri Equity Money</i>	432.249	593.340
<i>Fixed money</i>	316.663	326.603
<i>Balance Fund Offshore</i>	289.118	482.263
<i>Excellent equity</i>	187.752	259.702
<i>Mandiri Money</i>		
<i>Market Optima Rupiah</i>	180.807	-
<i>Mandiri Fixed Income</i>	162.032	41.199
<i>Mandiri Money Market Berkah</i>		
<i>Rupiah Class B</i>	122.308	-
<i>Mandiri Flexible Equity Offshore</i>	90.151	103.295
<i>Active money</i>	74.480	90.686
<i>Mandiri Fixed</i>		
<i>Income Optima Rupiah</i>	70.857	-
<i>Mandiri Fixed Income Optima</i>		
<i>Berkah Rupiah</i>	47.966	-
<i>Protected money</i>	41.408	63.606
<i>Mandiri Multi Asset Balanced</i>		
<i>Offshore</i>	33.782	38.625
<i>Mandiri Global Offshore</i>	12.566	20.645
<i>Money Market CS</i>	29.193	20.443
	27.427.930	28.526.959

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**27. LIABILITAS KEPADA PEMEGANG POLIS PADA
KONTRAK UNIT-LINK (lanjutan)**

Dynamic money

Penempatan dana berbasis ekuitas dengan dasar investasi pada saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Prestasi Dinamis.

Prime equity

Penempatan dana berbasis kombinasi dengan dasar investasi saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana AXA Maestro Saham.

Equity Fund Offshore

Reksa dana berbasis ekuitas dari pasar luar negeri yang dikelola oleh Entitas Anak.

Attractive money

Penempatan dana berbasis ekuitas dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Saham Atraktif.

Progressive money

Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Campuran Progresif.

Mandiri Golden Offshore

Reksa dana berbasis ekuitas dengan dasar investasinya adalah ekuitas yang diperdagangkan di pasar ekuitas luar negeri.

Secure money

Secure money Rupiah merupakan penempatan dana berbasis pendapatan tetap dengan dasar investasi pada surat berharga pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Obligasi Mantap. Penempatan dana dalam mata uang Dolar Amerika melalui investasi pada surat berharga dengan pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia dan bursa luar negeri lainnya serta instrumen pasar uang melalui Reksa Dana Investa Dana Dollar Mandiri.

Mandiri Equity Money

Penempatan dana dengan instrumen investasi ekuitas dalam negeri LQ45 melalui Reksa Dana Mandiri Index LQ45 yang dikelola oleh Mandiri Manajemen Investasi ("MMI").

Balance Fund Offshore

Reksa dana yang komposisinya campuran ekuitas dan obligasi dari pasar luar negeri yang dikelola oleh Entitas Anak.

Money market

Penempatan dana berbasis pasar uang dengan investasi pada instrumen pasar uang yang meliputi deposito berjangka dan surat berharga dengan pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia melalui Reksa Dana Mandiri Investa Pasar Uang.

**27. LIABILITIES TO UNIT-LINK POLICYHOLDERS
(continued)**

Dynamic money

This is an equity fund placement with underlying investments in stocks listed in Indonesia Stock Exchange and money market instruments through Schroder Dana Prestasi Dinamis Mutual Fund.

Prime Equity

Placement of funds based on combination with the investment in stocks listed in Indonesia Stock Exchange and money market instruments through AXA Maestro Shares Mutual Fund.

Equity Fund Offshore

Equity-based mutual funds from foreign markets managed by the Subsidiary.

Attractive money

This is an equity fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Mandiri Mutual Fund Attractive Shares.

Progressive money

This is a balanced fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Schroder Progressive Balanced Mutual Fund.

Mandiri Golden Offshore

Equity-based mutual funds with underlying investments in equity traded in foreign equity market.

Secure money

Secure money Rupiah is a fixed income based placement of funds with underlying investments in fixed income securities listed in Indonesia Stock Exchange and money market instruments through Schroder Dana Obligasi Mantap Mutual Fund. Placement of funds in USD through investment in fixed income securities traded on the Indonesia Stock Exchange and other foreign exchanges as well as money market instruments through Investa Dana Dollar Mandiri Mutual Fund.

Mandiri Equity Money

Fund placements with LQ45 domestic equity investment instruments through the Mandiri Index LQ45 mutual fund managed by Mandiri Manajemen Investasi ("MMI").

Balance Fund Offshore

Mutual funds which the composition is a mixture of equity and bonds from foreign markets managed by Subsidiary.

Money market

Placement of money market fund with underlying investments in money market instrument including time deposits and fixed income securities traded in Indonesia Stock Exchange through Mandiri Investa Pasar Uang Mutual Fund.

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**27. LIABILITAS KEPADA PEMEGANG POLIS PADA
KONTRAK UNIT-LINK (lanjutan)**

Excellent equity

Penempatan dana berbasis saham dengan dasar investasi pada saham berkapitalisasi kecil (di luar 20 saham berkapitalisasi terbesar) di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Dynamic Equity.

Fixed money

Penempatan dana berbasis pendapatan tetap dengan dasar investasi pada obligasi pemerintah Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Investa Dana Obligasi II.

Active money

Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Aktif.

Mandiri Flexible Equity Offshore

Reksa dana campuran berbasis ekuitas dan pasar uang pada pasar luar negeri.

Protected money

Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang dengan jangka waktu kurang dari 1 tahun.

Mandiri Multi Asset Balanced Offshore

Reksa dana campuran berbasis pasar uang, ekuitas dan surat berharga pasar luar negeri.

Mandiri Global Offshore

Reksa dana campuran berbasis ekuitas dan pasar uang pada pasar luar negeri.

Mandiri Fixed Income

Reksa dana berbasis pendapatan tetap dalam mata uang US Dollar, dengan penempatan *underlying* sebagian besar pada Surat Utang Negara Indonesia dalam mata uang US Dollar dan selebihnya dalam instrumen Pasar Uang. Reksa dana ini dikelola oleh 2 Manajer Investasi, yaitu Architas Asset Management dan Mandiri Manajemen Investasi (MMI).

Money market CS

Penempatan dana berbasis pasar uang dengan investasi pada instrumen pasar uang khususnya deposito berjangka dengan berdasarkan pada prinsip syariah.

Mandiri Prime Balanced Rupiah

Reksa dana berbasis campuran dengan dasar investasi pada Pasar Uang, Obligasi, dan Saham.

Mandiri Money Market Optima Rupiah

Reksa dana berbasis pasar uang dengan dasar investasi pada Pasar Uang dan Obligasi.

**27. LIABILITIES TO UNIT-LINK POLICYHOLDERS
(continued)**

Excellent equity

Placement of stock based fund with underlying investments in small cap shares (exclude top 20 largest capitalisation shares) listed in Indonesia Stock Exchange and money market instruments through Mandiri Dynamic Equity Mutual Fund.

Fixed money

Placement of fixed income based fund with underlying investments in Indonesian Government Bonds and money market instruments through Mandiri Investa Dana Obligasi II Mutual Fund.

Active money

Placement of balanced fund with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Mandiri Aktif Mutual Fund.

Mandiri Flexible Equity Offshore

Mixed mutual fund with underlying investments in equity and money market in foreign markets.

Protected money

Placement of balanced fund with investments in stocks and bonds traded in the Indonesia Stock Exchange and money market instruments with a maturity of less than 1 year.

Mandiri Multi Asset Balanced Offshore

Mixed mutual fund with underlying investments in money market, equity and foreign market securities.

Mandiri Global Offshore

Mixed mutual funds with underlying investments in equity and money market in foreign markets.

Mandiri Fixed Income

Fixed-income mutual fund denominated in US Dollars, with the majority of its underlying investments in Indonesian government bonds in US Dollars and the remainder in money market instruments. This mutual fund is managed by two Investment Managers, namely Architas Asset Management and Mandiri Investment Management (MMI).

Money market CS

Placement of money market fund with underlying investments in money market instrument, especially in time deposits based on sharia principles.

Mandiri Prime Balanced Rupiah

Mixed-based mutual fund with an investment foundation in the Money Market, Bonds, and Stocks.

Mandiri Money Market Optima Rupiah

Money market-based mutual fund with an investment foundation in the Money Market and Bonds.

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Mandiri Fixed Income Optima Rupiah

Reksa dana berbasis pendapatan tetap dengan dasar investasi pada Pasar Uang dan Obligasi.

Mandiri Fixed Income Optima Berkah Rupiah

Reksa dana berbasis pendapatan tetap dengan dasar investasi pada Pasar Uang dan Obligasi berefek syariah.

Mandiri Money Market Berkah Rupiah Class B

Reksa dana berbasis pasar uang dengan dasar investasi pada Pasar Uang, Obligasi berefek syariah.

Rincian dari investasi *unit-link* syariah berdasarkan tipe kontrak adalah sebagai berikut:

	2024
<i>Attractive money</i> syariah	234.657
Amanah Pendapatan Tetap	171.434
<i>Active money</i> syariah	119.254
Amanah <i>equity</i> syariah	25.950
Amanah Pasar Uang Syariah	17.231
<i>Advanced commodity</i> syariah	16.430
Total	584.956

Attractive money syariah

Penempatan dana berbasis ekuitas dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Saham Syariah Atraktif.

Amanah Pendapatan Tetap

Reksa dana syariah dengan dasar investasi pada Sukuk atau Surat Berharga Syariah Negara.

Active money syariah

Penempatan dana berbasis kombinasi (*balanced fund*) dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Berimbang Syariah Aktif.

Amanah *equity* syariah

Penempatan dana berbasis ekuitas dengan dasar investasi pada saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana BNP Paribas Pesona Amanah.

Amanah Pasar Uang Syariah

Reksa dana berbasis pendapatan tetap dengan dasar investasinya pasar uang syariah dan efek-efek syariah berpendapatan tetap.

Advanced commodity syariah

Penempatan dana berbasis saham dengan dasar investasi saham yang bergerak pada sektor komoditas dan yang terkait dengan komoditas yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Komoditas Syariah Plus.

**27. LIABILITIES TO UNIT-LINK POLICYHOLDERS
(continued)**

Mandiri Fixed Income Optima Rupiah

Fixed income-based mutual fund with an investment foundation in the Money Market and Bonds.

Mandiri Fixed Income Optima Berkah Rupiah

Fixed income-based mutual fund with an investment foundation in the Money Market and Sharia-compliant Bonds.

Mandiri Money Market Berkah Rupiah Class B

Money market-based mutual fund with an investment foundation in the Money Market and Sharia-compliant Bonds.

The details of sharia *unit-link* investments based on the type of contracts are as follows:

	2023	
	312.625	<i>Attractive money</i> sharia
	140.398	Amanah Fixed Income
	147.159	<i>Active money</i> sharia
	34.572	Amanah <i>equity</i> sharia
	14.760	Amanah Money Market Sharia
	18.229	<i>Advanced commodity</i> sharia
Total	667.743	Total

Attractive money sharia

Placement of equity based fund with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri *Attractive* Sharia Stocks Mutual Fund.

Amanah Fixed Income

Sharia mutual fund with underlying investments of Sukuk and Sharia Government Bonds.

Active money sharia

Placement of balanced fund with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Berimbang *Active* Sharia Mutual Fund.

Amanah *equity* sharia

Placement of equity based fund with underlying investments in stocks traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through BNP Paribas Pesona Amanah Mutual Fund.

Amanah Money Market Sharia

A fixed income based mutual fund with underlying investments of sharia money market and sharia fixed income marketable securities.

Advanced commodity sharia

Placement of Stocks based fund with underlying investments in shares in the commodity sector and related to commodities traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri *Commodity* Sharia Plus Mutual Fund.

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**28. LIABILITAS ATAS EFEK-EFEK YANG DIJUAL
DENGAN JANJI DIBELI KEMBALI**

**28. SECURITIES SOLD UNDER AGREEMENTS TO
REPURCHASE LIABILITIES**

2024

Jenis efek	Nilai nominal/ Nominal value	Tanggal dimulai/ Start date	Tanggal jatuh tempo/ Maturity date	Nilai beli kembali/ Buy back value	Beban bunga yang belum diamortisasi/ Unamortised interest expense	Nilai neto/ Net value	Type of securities
Rupiah							Rupiah
Pihak ketiga							Third parties
FR0068	2.478.343	30/12/2024	06/01/2025	2.481.355	2.151	2.479.204	FR0068
FR0068	2.375.079	30/12/2024	06/01/2025	2.377.965	2.061	2.375.904	FR0068
FR0081	2.351.153	31/12/2024	07/01/2025	2.354.010	2.449	2.351.561	FR0081
FR0072	2.338.392	27/12/2024	03/01/2025	2.341.233	812	2.340.421	FR0072
FR0072	2.236.722	27/12/2024	03/01/2025	2.239.441	777	2.238.664	FR0072
FR0082	2.167.568	31/12/2024	07/01/2025	2.170.202	2.257	2.167.945	FR0082
FR0084	2.155.883	31/12/2024	07/01/2025	2.158.503	2.245	2.156.258	FR0084
FR0072	2.135.053	27/12/2024	03/01/2025	2.137.648	741	2.136.907	FR0072
FR0080	2.099.792	30/12/2024	06/01/2025	2.102.344	1.823	2.100.521	FR0080
FR0071	1.986.142	27/12/2024	03/01/2025	1.988.556	690	1.987.866	FR0071
FR0082	1.977.207	30/12/2024	06/01/2025	1.979.610	1.717	1.977.893	FR0082
FR0084	1.959.894	31/12/2024	07/01/2025	1.962.276	2.042	1.960.234	FR0084
FR0071	1.881.608	27/12/2024	03/01/2025	1.883.895	653	1.883.242	FR0071
FR0092	1.846.992	30/12/2024	06/01/2025	1.849.237	1.604	1.847.633	FR0092
FR0092	1.844.118	27/12/2024	03/01/2025	1.846.359	640	1.845.719	FR0092
FR0080	1.718.012	30/12/2024	06/01/2025	1.720.100	1.492	1.718.608	FR0080
FR0091	1.707.636	31/12/2024	07/01/2025	1.709.712	1.779	1.707.933	FR0091
FR0082	1.646.465	27/12/2024	03/01/2025	1.648.466	572	1.647.894	FR0082
FR0081	1.567.435	31/12/2024	07/01/2025	1.569.340	1.633	1.567.707	FR0081
FR0082	1.552.381	27/12/2024	03/01/2025	1.554.268	539	1.553.729	FR0082
FR0082	1.505.339	27/12/2024	03/01/2025	1.507.169	523	1.506.646	FR0082
FR0058	1.485.645	27/12/2024	03/01/2025	1.487.450	515	1.486.935	FR0058
FR0071	1.358.939	27/12/2024	03/01/2025	1.360.591	472	1.360.119	FR0071
FR0068	1.342.436	30/12/2024	06/01/2025	1.344.067	1.165	1.342.902	FR0068
FR0091	988.632	31/12/2024	07/01/2025	989.833	1.030	988.803	FR0091
FR0092	922.059	27/12/2024	03/01/2025	923.180	321	922.859	FR0092
FR0082	847.374	30/12/2024	06/01/2025	848.404	736	847.668	FR0082
FR0084	783.958	31/12/2024	07/01/2025	784.910	816	784.094	FR0084
FR0081	685.589	27/12/2024	03/01/2025	686.422	238	686.184	FR0081
FR0082	659.695	31/12/2024	07/01/2025	660.496	687	659.809	FR0082
FR0058	495.215	27/12/2024	03/01/2025	495.817	172	495.645	FR0058
IDSR040625364S	482.382	09/12/2024	06/01/2025	484.821	436	484.385	IDSR040625364S
IDSR200625364S	482.215	23/12/2024	20/01/2025	484.653	1.654	482.999	IDSR200625364S
FR0090	459.965	16/12/2024	13/01/2025	462.290	997	461.293	FR0090
FR0072	406.677	27/12/2024	03/01/2025	407.171	141	407.030	FR0072
FR0075	384.120	20/12/2024	17/01/2025	386.062	1.109	384.953	FR0075
FR0081	293.824	27/12/2024	03/01/2025	294.181	102	294.079	FR0081
IDSR300625367S	239.967	12/12/2024	09/01/2025	241.180	347	240.833	IDSR300625367S
IDSR051225364S	233.139	10/12/2024	07/01/2025	234.317	252	234.065	IDSR051225364S
IDSR071125364S	202.531	27/12/2024	10/01/2025	203.035	324	202.711	IDSR071125364S
FR0084	196.149	05/12/2024	02/01/2025	197.141	36	197.105	FR0084
IDSR060625364S	193.728	30/12/2024	13/01/2025	194.210	413	193.797	IDSR060625364S
IDSR130625364S	192.953	16/12/2024	13/01/2025	193.929	419	193.510	IDSR130625364S
IDSR130625364S	192.953	16/12/2024	13/01/2025	193.929	419	193.510	IDSR130625364S
FR0059	191.408	27/12/2024	10/01/2025	191.885	306	191.579	FR0059
FR0096	189.172	27/12/2024	10/01/2025	189.643	303	189.340	FR0096
FR0082	188.305	30/12/2024	13/01/2025	188.774	402	188.372	FR0082
FR0090	183.910	30/12/2024	13/01/2025	184.368	392	183.976	FR0090
FR0075	144.102	23/12/2024	20/01/2025	144.831	494	144.337	FR0075
IDSR190925364S	142.392	12/12/2024	09/01/2025	143.112	206	142.906	IDSR190925364S
FR0096	141.709	19/12/2024	02/01/2025	142.062	25	142.037	FR0096
FR0086	141.137	23/12/2024	06/01/2025	141.489	126	141.363	FR0086
IDSR240125364S	99.322	19/12/2024	16/01/2025	99.824	269	99.555	IDSR240125364S
IDSR210325364S	98.472	30/12/2024	13/01/2025	98.717	210	98.507	IDSR210325364S
IDSR070525364S	97.390	30/12/2024	30/01/2025	97.935	510	97.425	IDSR070525364S
IDSR300525364S	96.760	19/12/2024	16/01/2025	97.249	262	96.987	IDSR300525364S
FR0080	95.223	23/12/2024	06/01/2025	95.460	85	95.375	FR0080
IDSR171025364S	94.425	12/12/2024	09/01/2025	94.902	136	94.766	IDSR171025364S
FR0086	94.153	30/12/2024	13/01/2025	94.388	201	94.187	FR0086
FR0087	91.710	19/12/2024	02/01/2025	91.938	17	91.921	FR0087
FR0087	91.656	23/12/2024	06/01/2025	91.884	81	91.803	FR0087
FR0065	90.391	30/12/2024	13/01/2025	90.615	192	90.423	FR0065
IDSR130625364S	48.267	19/12/2024	02/01/2025	48.387	9	48.378	IDSR130625364S
IDSR310125364S	39.617	11/12/2024	08/01/2025	39.818	50	39.768	IDSR310125364S
FR0080	33.348	19/12/2024	02/01/2025	33.429	6	33.423	FR0080
FR0082	33.039	27/12/2024	10/01/2025	33.119	51	33.068	FR0082
FR0065	22.635	31/12/2024	14/01/2025	22.690	51	22.639	FR0065
FR0056	19.916	23/12/2024	06/01/2025	19.966	17	19.949	FR0056
FR0040	10.406	30/12/2024	13/01/2025	10.431	22	10.409	FR0040
FR0081	4.893	19/12/2024	02/01/2025	4.905	1	4.904	FR0081
Total Rupiah	57.545.117			57.631.599	46.425	57.585.174	Total Rupiah

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**28. LIABILITAS ATAS EFEK-EFEK YANG DIJUAL
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**28. SECURITIES SOLD UNDER AGREEMENTS TO
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2024

Jenis efek	Nilai nominal/ Nominal value	Tanggal dimulai/ Start date	Tanggal jatuh tempo/ Maturity date	Nilai beli kembali/ Buy back value	Beban bunga yang belum diamortisasi/ Unamortised interest expense	Nilai neto/ Net value	Type of securities
Mata uang asing							
<i>Foreign currencies</i>							
<i>Third parties</i>							
Pihak ketiga							
FR0056	2.414.207	25/02/2022	18/08/2026	2.742.046	354.022	2.388.024	FR0056
FR0059	2.048.567	05/09/2023	15/04/2027	2.119.818	45.012	2.074.806	FR0059
FR0086	2.011.861	25/02/2022	16/03/2026	2.257.509	232.702	2.024.807	FR0086
FR0064	1.971.223	05/09/2023	17/04/2028	2.066.311	70.149	1.996.162	FR0064
FR0086	1.958.967	24/02/2022	13/03/2026	2.198.638	222.482	1.976.156	FR0086
FR0071	1.605.052	03/04/2024	08/03/2029	1.693.330	123.234	1.570.096	FR0071
FR0078	1.609.500	23/04/2024	23/04/2027	1.658.455	89.123	1.569.332	FR0078
FR0078	1.609.466	16/04/2024	16/04/2027	1.655.973	94.742	1.561.231	FR0078
FR0059	1.432.874	05/09/2023	15/04/2027	1.487.956	25.525	1.462.431	FR0059
FR0084	1.148.365	05/09/2023	15/01/2026	1.271.596	96.495	1.175.101	FR0084
FR0056	870.242	24/02/2022	14/08/2026	987.806	107.551	880.255	FR0056
FR0090	792.166	24/02/2022	12/02/2027	911.516	62.767	848.749	FR0090
FR0091	831.042	05/09/2023	04/09/2026	853.792	6.492	847.300	FR0091
FR0092	804.740	05/09/2023	08/09/2026	826.850	19.690	807.160	FR0092
FR0091	778.448	05/09/2023	04/09/2026	799.758	6.081	793.677	FR0091
FR0078	804.742	03/04/2024	05/04/2027	829.264	44.898	784.366	FR0078
FR0078	802.483	03/04/2024	03/04/2029	847.257	70.225	777.032	FR0078
ROI 30	627.694	04/04/2024	05/04/2027	646.804	34.909	611.895	ROI 30
INDON 2.15 07/28/31	506.168	07/07/2022	07/07/2025	560.565	49.467	511.098	INDON 2.15 07/28/31
US455780CQ75	434.248	26/04/2023	24/04/2026	513.425	74.442	438.983	US455780CQ75
ROI 27	418.463	04/04/2024	08/12/2026	429.831	26.127	403.704	ROI 27
FR0042	366.588	05/09/2023	15/06/2027	380.630	3.396	377.234	FR0042
INDON 2.85 02/14/30	359.527	07/07/2022	07/07/2025	398.165	35.135	363.030	INDON 2.85 02/14/30
ROI 32	337.995	04/04/2024	05/04/2027	348.285	18.798	329.487	ROI 32
INDON 3.85 10/15/30	273.372	07/07/2022	07/07/2025	302.751	26.716	276.035	INDON 3.85 10/15/30
FR0090	270.785	05/09/2023	15/03/2027	280.949	6.629	274.320	FR0090
INDON-151030	263.609	19/12/2024	17/12/2027	304.610	38.952	265.658	INDON-151030
INDOIS-010328	259.674	06/04/2023	06/04/2026	305.032	43.091	261.941	INDOIS-010328
ADGB-160430	255.866	19/12/2024	17/12/2027	295.662	37.808	257.854	ADGB-160430
INDOIS-090631	244.485	06/04/2023	06/04/2026	287.189	40.570	246.619	INDOIS-090631
INDON-280731	230.192	20/12/2024	20/12/2027	266.139	34.151	231.988	INDON-280731
ROI 28	225.319	04/04/2024	05/04/2027	232.179	12.531	219.648	ROI 28
INDOIS-200229	214.064	06/04/2023	06/04/2026	251.454	35.522	215.932	INDOIS-200229
INDOIS 2.55 06/09/31	199.385	07/07/2022	07/07/2025	220.812	19.485	201.327	INDOIS 2.55 06/09/31
US71567RAP10	195.689	26/04/2023	24/04/2026	231.370	33.547	197.823	US71567RAP10
US455780CS32	173.488	26/04/2023	24/04/2026	205.121	29.741	175.380	US455780CS32
INDON-170138	156.572	06/04/2023	06/04/2026	183.921	25.982	157.939	INDON-170138
QATAR-140329	151.315	19/12/2024	17/12/2027	174.849	22.358	152.491	QATAR-140329
INDON-120331	150.089	06/04/2023	06/04/2026	176.305	24.906	151.399	INDON-120331
INDOIS 4.45 02/20/29	148.315	27/09/2024	19/09/2025	154.713	5.818	148.895	INDOIS 4.45 02/20/29
INDON-170237	147.459	29/11/2024	28/01/2025	148.710	1.189	147.521	INDON-170237
KSA-170430	142.349	20/12/2024	20/12/2027	164.578	21.118	143.460	KSA-170430
INDOIS 2.8 06/23/30	141.893	07/07/2022	07/07/2025	157.142	13.867	143.275	INDOIS 2.8 06/23/30
INDON-110128	133.960	19/12/2024	17/12/2027	154.796	19.795	135.001	INDON-110128
INDON-151030	129.406	20/12/2024	20/12/2027	149.614	19.198	130.416	INDON-151030
INDON 3.4 09/18/29	129.009	07/07/2022	07/07/2025	142.874	12.608	130.266	INDON 3.4 09/18/29
INDON-280731	128.591	06/04/2023	06/04/2026	151.052	21.339	129.713	INDON-280731
INDOIS 2.8 06/23/30	126.949	27/09/2024	19/09/2025	132.362	4.923	127.439	INDOIS 2.8 06/23/30
INDOIS-010328	109.118	20/12/2024	20/12/2027	126.158	16.189	109.969	INDOIS-010328
INDON-240428	107.353	06/04/2023	06/04/2026	126.104	17.814	108.290	INDON-240428
INDON-170237	106.604	06/04/2023	06/04/2026	125.224	17.690	107.534	INDON-170237
INDON-180929	100.182	06/04/2023	06/04/2026	117.681	16.625	101.056	INDON-180929
PERTM-270625	100.213	27/06/2022	27/06/2025	100.213	-	100.213	PERTM-270625
INDOIS-200229	95.306	20/12/2024	20/12/2027	110.189	14.140	96.049	INDOIS-200229
INDOIS-090631	90.778	29/11/2024	28/01/2025	91.548	731	90.817	INDOIS-090631
INDOIS-200229	88.374	29/11/2024	28/01/2025	89.123	712	88.411	INDOIS-200229
INDOIS-230630	82.843	06/04/2023	06/04/2026	97.313	13.747	83.566	INDOIS-230630
KSA-020233	82.244	20/12/2024	20/12/2027	95.088	12.202	82.886	KSA-020233
INDON-080127	73.892	29/11/2024	28/01/2025	74.519	595	73.924	INDON-080127
INDOIS-290327	73.348	29/11/2024	28/01/2025	73.971	591	73.380	INDOIS-290327
KSA-291029(SUKUK)	66.271	20/12/2024	20/12/2027	76.620	9.832	66.788	KSA-291029(SUKUK)
INDON-110229	61.730	29/11/2024	28/01/2025	62.253	497	61.756	INDON-110229
INDOIS-290327	58.976	06/04/2023	06/04/2026	69.277	9.786	59.491	INDOIS-290327
KSA-020233	58.746	20/12/2024	20/12/2027	67.920	8.716	59.204	KSA-020233
INDOIS-010328	40.919	20/12/2024	20/12/2027	47.309	6.071	41.238	INDOIS-010328
INDON-151030	38.822	20/12/2024	20/12/2027	44.884	5.759	39.125	INDON-151030
INDOIS-090631	35.325	20/12/2024	20/12/2027	40.841	5.240	35.601	INDOIS-090631
INDON-280731	34.529	20/12/2024	20/12/2027	39.921	5.123	34.798	INDON-280731
INDON-140230	24.902	20/12/2024	20/12/2027	28.790	3.694	25.096	INDON-140230
KSA-020233	23.498	20/12/2024	20/12/2027	27.168	3.486	23.682	KSA-020233
INDOIS-200229	13.615	20/12/2024	20/12/2027	15.741	2.020	13.721	INDOIS-200229
Total mata uang asing (Catatan 62.B.(iv))	32.604.051			35.307.619	2.636.568	32.671.051	Total foreign currencies (Note 62.B.(iv))
Total	90.149.168			92.939.218	2.682.993	90.256.225	Total

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29. LIABILITAS AKSEPTASI

29. ACCEPTANCE PAYABLES

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga:

a. *By currencies, related parties and third parties:*

	2024	2023	
Rupiah			<i>Rupiah</i>
Liabilitas kepada bank lain			<i>Payables to other banks</i>
Pihak berelasi (Catatan 56)	1.990.274	1.890.413	<i>Related parties (Note 56)</i>
Pihak ketiga	2.608.480	6.473.697	<i>Third parties</i>
Liabilitas kepada debitur			<i>Payables to debtors</i>
Pihak berelasi (Catatan 56)	188.236	118.031	<i>Related parties (Note 56)</i>
Pihak ketiga	549.094	703.350	<i>Third parties</i>
Total	5.336.084	9.185.491	<i>Total</i>
Mata uang asing			<i>Foreign currencies</i>
Liabilitas kepada bank lain			<i>Payables to other banks</i>
Pihak berelasi (Catatan 56)	367.298	587.133	<i>Related parties (Note 56)</i>
Pihak ketiga	3.354.959	4.798.970	<i>Third parties</i>
Liabilitas kepada debitur			<i>Payables to debtors</i>
Pihak berelasi (Catatan 56)	19.479	18.684	<i>Related parties (Note 56)</i>
Pihak ketiga	58.193	203.610	<i>Third parties</i>
Total (Catatan 62.B.(iv))	3.799.929	5.608.397	<i>Total (Note 62.B.(iv))</i>
	9.136.013	14.793.888	

b. Berdasarkan jatuh tempo:

b. *By maturity:*

	2024	2023	
Rupiah			<i>Rupiah</i>
Kurang dari 1 bulan	917.321	1.294.293	<i>Less than 1 month</i>
1 - 3 bulan	2.552.176	3.875.992	<i>1 - 3 months</i>
3 - 6 bulan	1.866.587	4.015.206	<i>3 - 6 months</i>
Total	5.336.084	9.185.491	<i>Total</i>
Mata uang asing			<i>Foreign currencies</i>
Kurang dari 1 bulan	1.082.622	1.388.088	<i>Less than 1 month</i>
1 - 3 bulan	1.889.492	2.167.759	<i>1 - 3 months</i>
3 - 6 bulan	547.886	1.748.610	<i>3 - 6 months</i>
6 - 12 bulan	30.962	204.009	<i>6 - 12 months</i>
Lebih dari 12 bulan	248.967	99.931	<i>More than 12 months</i>
Total (Catatan 62.B.(iv))	3.799.929	5.608.397	<i>Total (Note 62.B.(iv))</i>
	9.136.013	14.793.888	

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30. EFEK-EFEK YANG DITERBITKAN

30. DEBT SECURITIES ISSUED

	2024	2023	
Rupiah			Rupiah
Pihak berelasi (Catatan 56)			Related parties (Note 56)
Obligasi	3.922.950	4.839.450	Bonds
Sertifikat Investasi			Interbank Mudharabah
Mudharabah Antarbank			Investment Certificate
(SIMA)	402.375	226.985	(SIMA)
Sukuk Mudharabah			Sukuk Mudharabah
Sustainability	255.500	-	Sustainability
	4.580.825	5.066.435	
Pihak ketiga			Third parties
Obligasi	12.575.161	15.440.301	Bonds
Sertifikat Investasi			Interbank Mudharabah
Mudharabah Antarbank			Investment Certificate
(SIMA)	3.967.484	1.401.191	(SIMA)
Sukuk Mudharabah			Sukuk Mudharabah
Sustainability	2.342.126	-	Sustainability
Cek perjalanan Mandiri	59.289	62.799	Mandiri travelers' cheques
Sukuk Mudharabah			Sukuk Mudharabah
Muqayyadah I Tahap III	7.969	-	Muqayyadah I Phase III
Sukuk Mudharabah			Sukuk Mudharabah
Muqayyadah I Tahap II	7.286	-	Muqayyadah I Phase II
Sukuk Mudharabah			Sukuk Mudharabah
Muqayyadah I Tahap I	3.307	3.608	Muqayyadah I Phase I
	18.962.622	16.907.899	
	23.543.447	21.974.334	
Mata uang asing (Catatan 62.B.(iv))			Foreign currencies (Note 62.B.(iv))
Pihak ketiga			Third parties
Obligasi	17.676.520	28.421.722	Bonds
	41.219.967	50.396.056	
Dikurangi: biaya penerbitan yang belum diamortisasi	(78.900)	(78.292)	Less: unamortised debt issuance cost
Neto	41.141.067	50.317.764	Net

Obligasi

Bonds

Bank Mandiri

Bank Mandiri

Rupiah

Rupiah

Pada tanggal 4 Juli 2023, Bank Mandiri menerbitkan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 ("Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000 yang terdiri atas 2 (dua) seri:

On 4 July 2023, Bank Mandiri issued Continuous Green Bond I Bank Mandiri Phase I Year 2023 ("Continuous Green Bond I Phase I") with total nominal value Rp5,000,000, which consist of 2 (two) series:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	1.950.000	5,80%	4 Juli/July 2026	Series A
Seri B	3.050.000	6,10%	4 Juli/July 2028	Series B

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 4 Oktober 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 4 Juli 2026 untuk seri A dan 4 Juli 2028 untuk seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I adalah PT Bank Negara Indonesia (Persero) Tbk. Seluruh dana yang diperoleh dari hasil Penawaran Umum Obligasi Berwawasan Lingkungan ini, setelah dikurangi biaya-biaya Emisi, akan digunakan seluruhnya untuk melakukan pembiayaan (*finance*) atau pembiayaan ulang (*refinance*) atas kegiatan-kegiatan yang termasuk dalam kategori Kegiatan Usaha Berwawasan Lingkungan (KUBL) sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 60/POJK.04/2017 tentang Penerbitan dan Persyaratan Efek Bersifat Utang Berwawasan Lingkungan (*Green Bond*) sebagaimana diubah dengan POJK No. 18/2023 tentang Penerbitan Dan Persyaratan Efek Bersifat Utang Dan Sukuk Berlandaskan Keberlanjutan, dengan porsi paling sedikit sebesar 70% (tujuh puluh persen) digunakan untuk membiayai KUBL.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Rupiah (continued)

Continuous Green Bond I Phase I is offered at 100% (one hundred percent) of the principal amount of bonds. The bond interest is paid on a quarterly basis with the first interest payment made on 4 October 2023, while the last interest payment and maturity date of the bonds is on 4 July 2026 for Series A and 4 July 2028 for Series B which is also the redemption date of the principal of each series of bonds. The payments of the bonds principal will be fully paid on the maturity date. The trustee of the bond issuance of Continuous Green Bond I Phase I is PT Bank Negara Indonesia (Persero) Tbk. All funds obtained from the issuance of this public offering, after omitting issuance cost, will be used entirely on the financing or refinancing of Environmental Based Business Activity (hereinafter abbreviated as KUBL or Kegiatan Usaha Berwawasan Lingkungan (KUBL) as regulated on Financial Services Authority (FSA) Regulation (POJK) No. 60/POJK.04/2017 concerning Issuance and Requirements of Green Bond as amended by POJK No. 18/2023 concerning Issuance And Requirements of Sustainability Debt and Sukuk Securities, with allocation of at least 70% (seventy percent) goes to the financing of Environmental Based Business Activity.

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	350.000	7,75%	12 Mei/May 2025	Series A
Seri B	650.000	8,30%	12 Mei/May 2027	Series B

Obligasi Berkelanjutan II Tahap I ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 12 Agustus 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 12 Mei 2025 untuk seri A dan 12 Mei 2027 untuk seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan II Tahap I adalah PT Bank Permata Tbk.

Continuous Bonds II Phase I is offered at 100% (one hundred percent) of the principal amount of bonds. The bond interest is paid on quarterly basis with the first interest payment was made on 12 August 2020, while the last interest payment and maturity date of the bonds will be on 12 May 2025 for Series A and 12 May 2027 for Series B which is also the redemption date of the principal of each series of bonds. The payments of the bonds principal will be fully paid on the maturity date. The trustee of the bond issuance of Continuous Bonds II Phase I is PT Bank Permata Tbk.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat Obligasi Berkelanjutan II Tahap I menurut Pefindo adalah idAAA (*triple A*).

Pada tanggal 21 September 2018, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018 ("Obligasi Berkelanjutan I Tahap III") dengan nilai nominal sebesar Rp3.000.000 sebagai berikut:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Obligasi Berkelanjutan I Tahap III	3.000.000	8,50%	21 September 2023	Continuous Bond I Phase III

Obligasi Berkelanjutan I Tahap III ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 21 Desember 2018, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 21 September 2023 yang juga merupakan tanggal pelunasan pokok obligasi. Pembayaran pokok obligasi telah dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap III adalah PT Bank Permata Tbk.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Rupiah (continued)

As of 31 December 2024 and 31 December 2023 based on Pefindo's rating, the Continuous Bonds II Phase I was rated idAAA (*triple A*).

On 21 September 2018, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase III Year 2018 ("Continuous Bonds I Phase III") with total nominal value Rp3,000,000 as below:

Continuous Bonds I Phase III is offered at 100% (one hundred percent) of the principal amount of bonds. The bond interest is paid on quarterly basis with the first interest payment was made on 21 December 2018, while the last interest payment and maturity date of the bonds on 21 September 2023 which is also the redemption date of the principal amount of bonds. The payment of the bonds principal is fully paid on the maturity date. The trustee of the Continuous Bonds I Phase III issuance is PT Bank Permata Tbk.

Pada tanggal 15 Juni 2017, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 ("Obligasi Berkelanjutan I Tahap II") dengan nilai nominal sebesar Rp6.000.000 yang terdiri atas 4 (empat) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	1.000.000	8,00%	15 Juni/June 2022	Series A
Seri B	3.000.000	8,50%	15 Juni/June 2024	Series B
Seri C	1.000.000	8,65%	15 Juni/June 2027	Series C
Seri D	1.000.000	7,80%	15 Juni/June 2020	Series D

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Obligasi Berkelanjutan I Tahap II Seri A, Seri B dan Seri C ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 15 September 2017 sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 15 Juni 2022 untuk Seri A, 15 Juni 2024 untuk Seri B dan 15 Juni 2027 untuk Seri C yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Obligasi Seri D ditawarkan tanpa bunga dengan harga penawaran senilai 79,3146% (tujuh puluh sembilan koma tiga satu empat enam persen) dari jumlah pokok obligasi dan telah jatuh tempo pada tanggal 15 Juni 2020. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap II adalah PT Bank Tabungan Negara (Persero) Tbk.

Pada tanggal 30 September 2016, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 ("Obligasi Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000 yang terdiri atas 3 (tiga) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	1.100.000	7,95%	30 September 2021	Series A
Seri B	1.500.000	8,50%	30 September 2023	Series B
Seri C	2.400.000	8,65%	30 September 2026	Series C

Bunga Obligasi Berkelanjutan I Tahap I dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 30 Desember 2016 sedangkan pembayaran bunga obligasi terakhir sekaligus jatuh tempo obligasi adalah 30 September 2021 untuk Seri A, 30 September 2023 untuk Seri B, dan 30 September 2026 untuk seri C yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi untuk Seri A dan Seri B telah dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap I adalah PT Bank Tabungan Negara (Persero) Tbk.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Rupiah (continued)

Continuous Bonds I Phase II Series A, Series B and Series C are offered at 100% (one hundred percent) of the principal amount of the bonds. The interest of the bond is paid on quarterly basis, with the first payment made on 15 September 2017 while the last interest payment date and maturity date of the bonds are on 15 June 2022 for Series A, 15 June 2024 for Series B and 15 June 2027 for Series C which is also the redemption date of the principal of each series of bonds. Series D bonds are offered without interest at a bid price of 79.3146% (seventy nine point three one four six percent) of the principal amount of bonds and the maturity date is 15 June 2020. The trustee of the Continuous Bonds I Phase II issuance is PT Bank Tabungan Negara (Persero) Tbk.

On 30 September 2016, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase I Year 2016 ("Continuous Bonds I Phase I") with total nominal value of Rp5,000,000 which consist of 3 (three) series:

The interest of Continuous Bonds I Phase I is paid on a quarterly basis, with the first interest payment made on 30 December 2016 while the last interest and principal payment date of the bonds are on 30 September 2021 for Series A, 30 September 2023 for Series B and 30 September 2026 for Series C which is also the redemption date the principal of each series of bonds. Principal payment for Series A and Series B are fully paid on the maturity date. The trustee for Continuous Bonds I Phase I is PT Bank Tabungan Negara (Persero) Tbk.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat Obligasi Berkelanjutan I Tahap I, Tahap II dan Tahap III menurut Pefindo adalah idAAA (triple A).

Selama berlakunya jangka waktu Obligasi dan sebelum dilunasinya jumlah terhutang, Bank Mandiri berkewajiban untuk: (i) memelihara pada setiap saat keadaan keuangan berada dalam kondisi sehat sesuai ketentuan OJK; (ii) mempertahankan tingkat kesehatan Bank minimal berada dalam peringkat komposit 3 (tiga) yang tergolong "Cukup Baik", sesuai penilaian internal berdasarkan ketentuan Bank Indonesia; (iii) memperoleh, mematuhi segala ketentuan dan melakukan hal-hal yang diperlukan untuk menjaga tetap berlakunya segala izin dan persetujuan (baik dari pemerintah ataupun lainnya) dan mematuhi peraturan perundang-undangan Republik Indonesia.

Bank Mandiri tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal ditempatkan dan disetor kecuali karena adanya ketentuan Pemerintah atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha; (iii) mengadakan penggabungan, konsolidasi, akuisisi dengan entitas lain yang menyebabkan bubarnya Bank Mandiri.

Obligasi ini tidak dijamin dengan suatu bentuk jaminan khusus, kecuali jaminan umum sebagaimana dimaksud dalam dan sesuai dengan ketentuan Pasal 1131 dan Pasal 1132 Kitab Undang-Undang Hukum Perdata Indonesia yakni seluruh harta kekayaan Bank, baik benda bergerak maupun tidak bergerak, baik yang telah ada maupun yang akan ada di kemudian hari, menjadi tanggungan untuk seluruh perikatan Bank termasuk obligasi tersebut.

Mata Uang Asing

Pada tanggal 4 April 2023, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) keempat dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
<i>Euro Medium Term Notes</i>	USD300.000.000	5,50%	4 April 2026	<i>Euro Medium Term Notes</i>

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Rupiah (continued)

As of 31 December 2024 and 31 December 2023 the Pefindo's rating of Continuous Bonds I Phase I, Phase II and Phase III is idAAA (triple A).

During the validity periods of the Bonds and prior to the repayment of the bonds, Bank Mandiri has to comply to: (i) maintain the overall Bank's soundness level as regulated by FSA; (ii) maintain the Bank's soundness level at a minimum in the composite level 3 (three) which is categorised as "Fair", according to internal assessment based upon on Bank Indonesia's regulation; (iii) obtain and comply with permits and approvals (from the government or other parties) and comply to Indonesia's laws and regulations.

Bank Mandiri without written approval from the Trustee will not: (i) reduce the Bank's issued and paid up capital except such a reduction is conducted based on regulations from the Government of Indonesia or Bank Indonesia; (ii) change its nature of business; (iii) conducting merger, consolidation, or acquisitions which led to the dissolution of Bank Mandiri.

The bonds are not guaranteed by any form of special guarantee, except for the general guarantee as referred and in accordance with the Article 1131 and Article 1132 of the Indonesian Civil Law, all the assets of the Bank, either moving objects and objects that are not moving, present or future, shall be regarded as securities for all the Bank's agreements including those bonds.

Foreign Currency

On 4 April 2023, Bank Mandiri issued the fourth *Euro Medium Term Notes* (EMTN) with nominal value of USD300,000,000 (full amount) in *Singapore Exchange* (SGX) as follow:

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Mata Uang Asing (lanjutan)

Obligasi EMTN keempat ditawarkan dengan nilai 99,58% (sembilan puluh sembilan koma lima delapan persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 4 Oktober 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 4 April 2026 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat EMTN keempat adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 19 April 2021, Bank Mandiri menerbitkan EMTN ketiga, yaitu *Sustainability Bond* Bank Mandiri 2021, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
<i>Euro Medium Term Notes</i>	USD300.000.000	2,00%	19 April 2026	<i>Euro Medium Term Notes</i>

Sustainability Bond Bank Mandiri 2021 ditawarkan dengan nilai 98,913% (sembilan puluh delapan koma sembilan satu tiga persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 19 Oktober 2021, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 19 April 2026 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon. Dana hasil penerbitan *Sustainability Bond* tersebut akan digunakan untuk membiayai atau membiayai kembali proyek atau kegiatan yang berwawasan lingkungan dan sosial, sesuai dengan kriteria yang ditetapkan dalam *Sustainability Bond Framework* Bank Mandiri.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat EMTN ketiga adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 13 Mei 2020, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) kedua dengan nilai nominal sebesar USD500.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
<i>Euro Medium Term Notes</i>	USD500.000.000	4,75%	13 Mei/May 2025	<i>Euro Medium Term Notes</i>

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Foreign Currency (continued)

The fourth EMTN is offered at 99.58% (ninety-nine point five eight percent) of the principal amount of the bonds. The bond interest is paid on semi-annual basis, with the first interest payment scheduled on 4 October 2023 and the last interest payment and due date of the bond principal on 4 April 2026, which also the due date of the principal amount of the bonds. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2024 and 31 December 2023, the credit ratings for the fourth EMTN are Baa2 (Moody's) and BBB- (Fitch Ratings).

On 19 April 2021, Bank Mandiri issued the third EMTN, namely *Bank Mandiri Sustainability Bond 2021*, with total nominal value of USD300,000,000 (full amount) on the *Singapore Exchange* (SGX) as follows:

Bank Mandiri Sustainability Bond 2021 are offered at a value of 98.913% (ninety eight point nine one three percent) of the principal amount of the bonds. Bond interest is paid every semester, with the first interest payment being made on 19 October 2021, while the last interest payment is at the same time the bond maturity on 19 April 2026 which is also the principal repayment date of the bonds. The trustee of the issuance of EMTN is Bank of New York Mellon. The proceeds from the issuance of the *Sustainability Bond* will be used to finance or refinance projects or activities that are environmentally and socially sound, in accordance with the criteria set out in *Bank Mandiri's Sustainability Bond Framework*.

As of 31 December 2024 and 31 December 2023, the third EMTN's ratings are Baa2 (Moody's) and BBB- (Fitch Ratings).

On 13 May 2020 Bank Mandiri issued the second EMTN with total nominal value of USD500,000,000 (full amount) on the *Singapore Exchange* (SGX) as follow:

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Mata Uang Asing (lanjutan)

Obligasi *Euro Medium Term Notes* (EMTN) kedua ditawarkan dengan nilai 99,255% (sembilan puluh sembilan koma dua lima persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 13 November 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 13 Mei 2025 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2024 dan 2023, peringkat EMTN kedua adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 11 April 2019, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) pertama dengan nilai nominal sebesar USD750.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
<i>Euro Medium Term Notes</i>	USD750.000.000	3,75%	11 April 2024	<i>Euro Medium Term Notes</i>

Obligasi *Euro Medium Term Notes* (EMTN) pertama ditawarkan dengan nilai 98,998% (sembilan puluh delapan koma sembilan sembilan delapan persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 11 Oktober 2019, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 11 April 2024 yang juga merupakan tanggal pelunasan pokok dari obligasi. Pembayaran pokok obligasi telah dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2024 dan 2023, peringkat EMTN pertama adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Entitas Anak

Rupiah

Pada tanggal 28 April 2021, Entitas Anak (Bank Mandiri Taspen ("Bank Mantap")) menerbitkan dan mendaftarkan Obligasi Berkelanjutan I Tahap II tahun 2021 ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp2.000.000 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	800.000	6,50%	28 April 2024	Series A
Seri B	1.200.000	7,25%	28 April 2026	Series B

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Foreign Currency (continued)

The second EMTN is offered at 99.255% (ninety nine point two five five percent) of the principal amount of bonds. The interest is paid on semi-annual basis with the first interest payment was made on 13 November 2020, while the last interest payment and maturity date of the bonds principal on 13 May 2025 which is also the redemption date of the principal amount of bonds. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2024 and 2023, the second EMTN is rated Baa2 (Moody's) and BBB- (Fitch Ratings).

On 11 April 2019 Bank Mandiri issued the first EMTN with total nominal value of USD750,000,000 (full amount) on the Singapore Exchange (SGX) as follow:

The first EMTN is offered at 98.998% (ninety eight point nine nine eight percent) of the principal amount of bonds. The interest is paid on semi-annual basis with the first interest payment was made on 11 October 2019, while the last interest payment and maturity date of the bonds principal on 11 April 2024 which is also the redemption date of the principal amount of bonds. The payment of the bonds principal is fully paid on the maturity date. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2024 and 2023, the first EMTN is rated Baa2 (Moody's) and BBB- (Fitch Ratings).

Subsidiaries

Rupiah

On 28 April 2021, the Subsidiary (Bank Mandiri Taspen ("Bank Mantap")) issued and registered the Continuous Bonds I Phase II Year 2021 to the Indonesia Stock Exchange with a nominal value of Rp2,000,000 with consist of 2 (two) series:

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Bunga obligasi dibayarkan setiap triwulanan, dengan pembayaran bunga pertama masing-masing seri akan dilakukan pada tanggal 28 Juli 2021 sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 28 April 2024 untuk Seri A dan tanggal 28 April 2026 untuk Seri B.

Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap II tahun 2021 adalah PT Bank Permata Tbk. Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat Obligasi Berkelanjutan I Tahap II tahun 2021 Bank Mantap menurut PT Fitch Ratings Indonesia adalah AA (idn) (double A).

Pada tanggal 26 November 2019, Entitas Anak (Bank Mandiri Taspen "Bank Mantap") menerbitkan dan mendaftarkan Obligasi I Berkelanjutan Tahap I tahun 2019 ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.000.000 yang terdiri atas 2 (dua) seri:

<u>Obligasi</u>	<u>Nilai nominal/ Nominal value</u>	<u>Tingkat bunga tetap per tahun/ Fixed interest rate per annum</u>	<u>Jatuh tempo/ Maturity date</u>	<u>Bonds</u>
Seri A	700.000	7,90%	26 November 2022	Series A
Seri B	300.000	8,20%	26 November 2024	Series B

Bunga obligasi dibayarkan setiap triwulanan, dengan pembayaran bunga pertama dilakukan pada tanggal 26 Februari 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 26 November 2022 untuk Seri A dan 26 November 2024 untuk Seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing obligasi.

Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap I Bank Mantap tahun 2019 adalah PT Bank Permata Tbk. Pada tanggal 31 Desember 2023 dan 2022 peringkat Obligasi Berkelanjutan I Tahap I Bank Mantap tahun 2019 menurut PT Fitch Ratings Indonesia adalah AA (idn) (double A).

Bank Mantap tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal ditempatkan dan disetor kecuali karena adanya ketentuan Pemerintah atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha; (iii) mengadakan penggabungan, konsolidasi, akuisisi dengan entitas lain yang menyebabkan bubarnya Bank Mantap.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

Bond interest is paid quarterly, with the first interest payment for each series will be made on 28 July 2021 while the last interest payment as well as the maturity of the bonds will be on 28 April 2024 for Series A and 28 April 2026 for Series B.

The trustee of the issuance of the Continuous Bonds I Phase II year 2021 is PT Bank Permata Tbk. As of 31 December 2024 and 31 December 2023, the rating for the Continuous Bonds I Phase II year 2021 Bank Mantap according to PT Fitch Ratings Indonesia is AA (idn) (double A).

On 26 November 2019, the Subsidiary (Bank Mandiri Taspen "Bank Mantap") issued and registered the Continuous Bond I Phase I Year 2019 to Indonesia Stock Exchange with total nominal value of Rp1,000,000 in which consist of 2 (two) series:

Bonds interest were paid on quarterly basis, with the first interest payment was made on 26 February 2020, while the last interest payment and maturity of the bonds on 26 November 2022 for Series A and 26 November 2024 for Series B which also the date for principal repayment of each bond.

Trustee for Continuous Bond I Phase I PT Bank Mandiri Taspen Year 2019 is PT Bank Permata Tbk. As of 31 December 2023 and 2022, Continuous Bond I Phase I Bank Mantap Year 2019 is rated AA (idn) (double A) by PT Fitch Ratings Indonesia.

Bank Mantap, without written approval from the Trustee, will not do the following things: (i) reduce issued and paid-up capital unless there are provisions from the Government or Bank Indonesia; (ii) making changes to business fields; (iii) carrying out a merger, consolidation, acquisition with another entity which causes the dissolution of Bank Mantap.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Pada tanggal 11 November 2024 Entitas Anak (PT Mandiri Tunas Finance) telah menerbitkan Obligasi Berkelanjutan VI Mandiri Tunas Finance Tahap IV Tahun 2024 ("Obligasi Berkelanjutan VI Tahap IIV") ke Bursa Efek Indonesia dengan nominal sebesar Rp1.609.110 dengan rincian sebagai berikut:

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap IV adalah PT Bank Rakyat Indonesia (Persero) Tbk.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

On 11 November 2024, the Subsidiary (PT Mandiri Tunas Finance) issued Mandiri Tunas Finance Continuing Bonds VI Phase IV Year 2024 ("Continuing Bonds VI Phase IV") to the Indonesia Stock Exchange with total nominal value of Rp1,609,110 with details as follows:

The trustee for Continuous Bonds VI Phase IV is PT Bank Rakyat Indonesia (Persero) Tbk.

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	423.735	6,70%	19 Nov/Nov 2027	Series A
Seri B	1.185.375	7,25%	19 Nov/Nov 2027	Series B

PT Pefindo telah menetapkan kembali peringkat idAAA (Triple A) terhadap Obligasi Berkelanjutan VI Tahap IV terakhir sesuai dengan suratnya No. RTG-363/PEF-DIR/X/2024 tanggal 8 Oktober 2024 untuk periode 6 Maret 2024 sampai dengan 1 Maret 2025.

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds IV Phase IV with the latest based on its report No. RTG-363/PEF-DIR/X/2024 dated 8 October 2024 for the period 6 March 2024 until 1 March 2025.

Peringkat Obligasi Berkelanjutan VI Tahap I, Tahap II, tahap III, dan IV menurut Pefindo pada tanggal 31 Desember 2024 dan 31 Desember 2023 adalah idAAA (Triple A).

As of 31 December 2024 and 31 December 2023, based on Pefindo's rating, Continuous Bonds VI Phase I Phase II phase III and phase IV are rated idAAA (Triple A).

Pada tanggal 28 Mei 2024 Entitas Anak (PT Mandiri Tunas Finance) telah menerbitkan Obligasi Berkelanjutan VI Mandiri Tunas Finance Tahap III Tahun 2024 ("Obligasi Berkelanjutan VI Tahap III") ke Bursa Efek Indonesia dengan nominal sebesar Rp1.163.085 dengan rincian sebagai berikut:

On 28 May 2024, the Subsidiary (PT Mandiri Tunas Finance) issued Mandiri Tunas Finance Continuing Bonds VI Phase III Year 2024 ("Continuing Bonds VI Phase III") to the Indonesia Stock Exchange with total nominal value of Rp1,163,085 with details as follows:

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap III adalah PT Bank Rakyat Indonesia (Persero) Tbk.

The trustee for Continuous Bonds VI Phase III is PT Bank Rakyat Indonesia (Persero) Tbk.

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	81.590	7,00%	28 Mei/May 2027	Series A
Seri B	1.081.495	7,25%	28 Mei/May 2027	Series B

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

PT Pefindo telah menetapkan kembali peringkat idAAA (Triple A) terhadap Obligasi Berkelanjutan VI Tahap III terakhir sesuai dengan suratnya No. RTG-132/PEF-DIR/VI/2024 tanggal 3 Mei 2024 untuk periode 6 Maret 2024 sampai dengan 1 Maret 2025.

Peringkat Obligasi Berkelanjutan VI Tahap I, Tahap II dan Tahap III menurut Pefindo pada tanggal 31 Desember 2024 dan 2023 adalah idAAA (Triple A).

Pada tanggal 27 September 2023, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan VI Tahap II Tahun 2023 ("Obligasi Berkelanjutan VI Tahap II") dengan nilai nominal sebesar Rp1.131.110 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	804.175	6,50%	27 September 2026	Series A
Seri B	326.935	6,75%	11 September 2028	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap II adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Pada tanggal 11 Juli 2023, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan VI Tahap I Tahun 2023 ("Obligasi Berkelanjutan VI Tahap I") dengan nilai nominal sebesar Rp691.735 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	439.660	6,00%	11 Juli/July 2026	Series A
Seri B	252.075	6,25%	11 Juli/July 2028	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Entitas Anak telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut di atas. Peringkat Obligasi Berkelanjutan VI Tahap I menurut Pefindo pada tanggal 31 Desember 2024 dan 2023 adalah idAAA (Triple A).

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds VI Phase III with the latest based on its report No. RTG-132/PEF-DIR/VI/2024 dated 3 May 2024 for the period 6 March 2024 until 1 March 2025.

As of 31 December 2024 and 2023, based on Pefindo's rating, Continuous Bonds VI Phase I, Phase II and Phase III are rated idAAA (Triple A).

On 27 September 2023, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds VI Phase II Year 2023 ("Continuous Bonds VI Phase II") with total nominal value of Rp1,131,110 which consist of 2 (two) series:

The trustee for the issuance of Continuous Bonds VI Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

On 11 July 2023, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds VI Phase I Year 2023 ("Continuous Bonds VI Phase I") with a nominal value of Rp691,735 consisting of 2 (two) series:

The trustee for the issuance of Continuous Bonds VI Phase I is PT Bank Rakyat Indonesia (Persero) Tbk.

Subsidiary has fulfilled the restrictions required in the agreement above. As of 31 December 2024 and 2023, based on Pefindo's rating, Continuous Bonds VI Phase I is rated idAAA (Triple A).

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Pada tanggal 23 Februari 2022, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan V Tahap III Tahun 2022 ("Obligasi Berkelanjutan V Tahap III") dengan nilai nominal sebesar Rp1.228.055 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	851.440	5,90%	23 Februari/ February 2025	Series A
Seri B	376.615	6,75%	23 Februari/ February 2027	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan V Tahap III adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Pada tanggal 20 Mei 2021, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap II Tahun 2021 ("Obligasi Berkelanjutan V Tahap II") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.400.850 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	915.150	7,00%	20 Mei/May 2024	Series A
Seri B	485.700	7,65%	20 Mei/May 2026	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan V Tahap II adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Pada tanggal 13 Agustus 2020, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap I Tahun 2020 ("Obligasi Berkelanjutan V Tahap I") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp858.000 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	472.000	8,00%	13 Agustus/ August 2023	Series A
Seri B	386.000	8,60%	13 Agustus/ August 2025	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan V Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 13 Agustus 2023.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

On 23 February 2022, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds V Phase III Year 2022 ("Continuous Bonds V Phase III") with total nominal value of Rp1,228,055 which consist of 2 (two) series:

Bonds
Series A
Series B

Trustee for Continuous Bonds V Phase III is PT Bank Rakyat Indonesia (Persero) Tbk.

On 20 May 2021, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds V Mandiri Tunas Finance Phase II Year 2021 ("Continuous Bonds V Phase II") to the Indonesia Stock Exchange with total nominal value of Rp1,400,850 which consist of 2 (two) series:

Bonds
Series A
Series B

Trustee for Continuous Bonds V Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

On 13 August 2020, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds V Mandiri Tunas Finance Phase I Year 2020 ("Continuous Bonds V Phase I") to the Indonesia Stock Exchange with total nominal value of Rp858,000 which consist of 2 (two) series:

Bonds
Series A
Series B

Trustee for Continuous Bonds V Phase I is PT Bank Rakyat Indonesia (Persero) Tbk. Series A Bonds has matured on 13 August 2023.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Dalam perjanjian perwalianamanatan juga diatur beberapa pembatasan yang harus dipenuhi oleh MTF, antara lain memberikan jaminan fidusia berupa piutang dilunasi pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, MTF tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset MTF kecuali untuk kegiatan usaha MTF sehari-hari.

Peringkat Obligasi Berkelanjutan V Tahap I, II dan III menurut Pefindo pada tanggal 31 Desember 2024 dan 2023 adalah idAAA (Triple A).

Pada tanggal 26 Juli 2019, Entitas Anak (Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap II Tahun 2019 ("Obligasi Berkelanjutan IV Tahap II") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp2.000.000 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	1.342.000	8,90%	26 Juli/July 2022	Series A
Seri B	658.000	9,50%	26 Juli/July 2024	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan IV Tahap II adalah PT Bank Mega Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 26 Juli 2022.

Pada tanggal 8 Januari 2019, Entitas Anak (Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 ("Obligasi Berkelanjutan IV Tahap I") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.000.000 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	800.000	9,40%	8 Januari/ January 2022	Series A
Seri B	200.000	9,75%	8 Januari/ January 2024	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan IV Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 8 Januari 2022.

Peringkat Obligasi Berkelanjutan IV Tahap I dan II menurut Pefindo pada tanggal 31 Desember 2024 dan 2023 adalah idAAA (Triple A).

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

The trustee agreement stipulates several restrictions that must be met by the Subsidiary, including providing fiduciary guarantees in the form of consumer financing receivables and total debt to equity ratio not exceeding 10:1. Moreover, as long as the principal of the bonds has not been repaid, the Subsidiary is not permitted, among other things, to enter into a business merger unless it is carried out in the same line of business and sell or transfer more than 50% of the Subsidiary's assets except for the daily business activities of the Subsidiary.

As of 31 December 2024 and 2023, based on Pefindo's rating, Continuous Bonds V Phase I, II and III are rated idAAA (Triple A).

On 26 July 2019, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds IV Mandiri Tunas Finance Phase II Year 2019 ("Continuous Bonds IV Phase II") to the Indonesia Stock Exchange with total nominal value of Rp2,000,000 which consist of 2 (two) series:

The trustee for Continuous Bonds IV Phase II is PT Bank Mega Tbk. Series A Bonds has matured on 26 July 2022.

On 8 January 2019, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds IV Mandiri Tunas Finance Phase I Year 2019 ("Continuous Bonds IV Phase I") to the Indonesia Stock Exchange with total nominal value of Rp1,000,000 which consist of 2 (two) series:

The trustee for Continuous Bonds IV Phase I is PT Bank Rakyat Indonesia (Persero) Tbk. Series A Bonds has matured on 8 January 2022.

As of 31 December 2024 and 2023, based on Pefindo's rating, Continuous Bonds IV Phase I and II are rated idAAA (Triple A).

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Pada tanggal 31 Desember 2024, seluruh efek-efek yang diterbitkan oleh PT Mandiri Tunas Finance dijamin dengan piutang pembiayaan konsumen sebesar Rp2.435.067 (2023: Rp2.654.370) (Catatan 13f) dan investasi bersih dalam sewa pembiayaan sebesar RpRp433.293 (2023: Rp763.080) (Catatan 14f).

Obligasi tersebut tidak dijamin dengan jaminan khusus. Dalam perjanjian perwaliamanatan juga diatur beberapa pembatasan yang harus dipenuhi oleh Entitas Anak, rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Entitas Anak tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset Entitas Anak kecuali untuk kegiatan usaha Entitas Anak sehari-hari. Entitas Anak telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut diatas.

Sukuk *Mudharabah* Berlandaskan Keberlanjutan

Pada tanggal tanggal 07 Juni 2024, Entitas Anak (PT Bank Syariah Indonesia ("BSI")) menerbitkan Sukuk *Mudharabah* Berlandaskan Keberlanjutan I Bank BSI Tahap I Tahun 2024 sebesar Rp3.000.000 dan akan jatuh tempo pada tanggal 24 Juni 2025.

Sukuk *Mudharabah* Berlandaskan Keberlanjutan Berkelanjutan I Bank BSI Tahap I Tahun 2024 ini diterbitkan tanpa warkat, kecuali Sertifikat Jumbo Sukuk *Mudharabah* yang diterbitkan untuk didaftarkan atas nama KSEI sebagai bukti kepemilikan untuk kepentingan Pemegang Sukuk *Mudharabah*. Sukuk *Mudharabah* Berlandaskan Keberlanjutan Berkelanjutan I Bank BSI Tahap I Tahun 2024 diterbitkan dengan peringkat idAAA(sy) (*triple A Syariah*) berdasarkan pemeringkatan dari Pefindo.

Jumlah dana Sukuk *Mudharabah* Berlandaskan Keberlanjutan Berkelanjutan I Bank BSI Tahap I Tahun 2024 sebesar Rp3.000.000, yang terdiri dari: (a) Sukuk *Mudharabah* Seri A dengan jumlah dana Sukuk *Mudharabah* sebesar Rp1.700.000, dengan jangka waktu 370 hari kalender sejak tanggal emisi dan akan jatuh tempo pada tanggal 24 Juni 2025; (b) Sukuk *Mudharabah* Seri B dengan jumlah dana Sukuk *Mudharabah* sebesar Rp220.000 dengan jangka waktu 2 (dua) tahun sejak Tanggal Emisi dan akan jatuh tempo pada tanggal 14 Juni 2026; dan (c) Sukuk *Mudharabah* Seri C dengan jumlah dana Sukuk *Mudharabah* sebesar Rp1.080.000 dengan jangka waktu 3 (tiga) tahun sejak tanggal emisi dan akan jatuh tempo pada tanggal 14 Juni 2027.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

As of 31 December 2024, all securities issued by PT Mandiri Tunas Finance are secured by consumer financing receivables amounted to Rp2,435,067 (2023: Rp2,654,370) (Note 13f) and net investment finance leases amounted to Rp433,293 (2023: Rp763,080) (Note 14f).

These bonds are not secured by any special collateral. The trustee agreement provides several negative covenants to the Company, debt to equity ratio not to exceed 10:1. Moreover, during the year that the bond principals are still outstanding, the Company is not allowed to, among others, merge unless performed on the same business and to sell or assign more than 50% of the Company's asset, except for the Company's normal business transactions. The Company has complied with the covenants as required by the trustee agreements.

Sustainable *Mudharabah* Sukuk

On 07 June 2024, the Subsidiary (PT Bank Syariah Indonesia ("BSI")) issued the year 2024 Sustainable *Mudharabah* Sukuk I Bank BSI Phase I amounting to Rp3,000,000 with maturity set on 24 June 2025.

Sustainable *Mudharabah* Sukuk I Bank BSI Phase I Year 2024 is issued without physical certificates, except for the Jumbo Sukuk *Mudharabah* Certificate, which is issued in the name of KSEI as proof of ownership for the benefit of the Sukuk *Mudharabah* holders. Sustainable *Mudharabah* Sukuk I Bank BSI Phase I Year 2024 is issued with a rating of idAAA(sy) (*triple A Sharia*) rated by Pefindo.

The total funds for Sustainable *Mudharabah* Sukuk I Bank BSI Phase I Year 2024 amount to Rp3,000,000, consisting of: (a) *Mudharabah* Sukuk Series A with a total fund of Rp1,700,000 with a tenure of 370 calendar days from the issuance date and maturing on 24 June 2025; (b) *Mudharabah* Sukuk Series B with a total fund of Rp220,000 with a tenure of 2 years from the issuance date and mature on 14 June 2026; and (c) *Mudharabah* Sukuk Series C with a total fund of Rp1,080,000 with a tenure of 3 (three) years from the issuance date and mature on 14 June 2027.

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Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Sukuk *Mudharabah* Berlandaskan Keberlanjutan (lanjutan)

Nisbah dan pendapatan bagi hasil Sukuk *Mudharabah* Berlandaskan Keberlanjutan Berkelanjutan I Bank BSI Tahap I Tahun 2024 dikelompokkan menjadi: (a) Sukuk *Mudharabah* Seri A: pendapatan bagi hasil Sukuk *Mudharabah* yang dihitung berdasarkan perkalian antara Nisbah bagi hasil, dimana besarnya Nisbah Pemegang Sukuk adalah sebesar 74,72% dan Nisbah BSI adalah sebesar 25,28% dari pendapatan yang dibagihasilkan dengan bagi hasil sebesar ekuivalen 6,65% per tahun; (b) Sukuk *Mudharabah* Seri B: pendapatan bagi hasil Sukuk *Mudharabah* yang dihitung berdasarkan perkalian antara Nisbah Bagi Hasil, dimana besarnya Nisbah Pemegang Sukuk adalah sebesar 75,29% dan Nisbah BSI adalah sebesar 24,71% dari pendapatan yang dibagihasilkan dengan bagi hasil sebesar ekuivalen 6,70% per tahun; dan (c) Sukuk *Mudharabah* Seri C: pendapatan bagi hasil Sukuk *Mudharabah* yang dihitung berdasarkan perkalian antara Nisbah Bagi Hasil, dimana besarnya Nisbah Pemegang Sukuk adalah sebesar 76,41% dan Nisbah BSI adalah sebesar 23,59% pendapatan yang dibagihasilkan dengan bagi hasil sebesar ekuivalen 6,80% per tahun.

Bertindak sebagai wali amanat Sukuk *Mudharabah* Berlandaskan Keberlanjutan Berkelanjutan I Bank BSI Tahap I Tahun 2024 adalah PT Bank Tabungan Negara (Persero) Tbk.

Pada tanggal 30 September 2024, peringkat *Sukuk Mudharabah* Berlandaskan Keberlanjutan I Bank BSI Tahap I Tahun 2024 menurut Pefindo adalah idAAA(sy) (*triple A syariah*).

Sertifikat Investasi *Mudharabah* Antarbank (SIMA)

Pada tanggal 20 Desember 2023 sampai 29 Desember 2023, Entitas Anak PT Bank Syariah Indonesia memberikan fasilitas *committed line* melalui Sertifikat Investasi *Mudharabah* Antarbank (SIMA) sebesar Rp1.628.176 dengan jatuh tempo kurang dari satu bulan yang memiliki nilai nisbah sekitar 6,25% - 6,40%. Fasilitas ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

Sustainable *Mudharabah* Sukuk (continued)

The profit-sharing ratio and revenue of Sustainable Mudharabah Sukuk I Bank BSI Phase I Year 2024 are categorized as follows: (a) Mudharabah Sukuk Series A: The revenue sharing of the Mudharabah Sukuk is calculated based on the multiplication of the profit-sharing ratio, where the ratio for Sukuk holders is 74.72% and BSI ratio is 25.28% of the distributed revenue, with a profit equivalent to 6.65% per annum; (b) Mudharabah Sukuk Series B: The revenue sharing of the Mudharabah Sukuk is calculated based on the multiplication of the profit-sharing ratio, where the ratio for Sukuk holders is 75.29% and BSI ratio is 24.71% of the distributed revenue, with a profit equivalent to 6.70% per annum; and (c) Mudharabah Sukuk Series C: The revenue sharing of the Mudharabah Sukuk is calculated based on the multiplication of the profit-sharing ratio, where the ratio for Sukuk holders is 76.41% and BSI ratio is 23.59% of the distributed revenue, with a profit equivalent to 6.80% per annum.

The Trustee for the 2024 BSI Sustainable Mudharabah Sukuk phase I is PT Bank Tabungan Negara (Persero) Tbk.

As of 30 September 2024, rating of Sustainable Mudharabah Sukuk I Bank BSI Phase I year 2024 according to Pefindo is idAAA(sy) (triple A sharia).

Interbank Mudharabah Investment Certificate (SIMA)

On 20 December 2023 to 29 December 2023, the Subsidiary, PT Bank Syariah Indonesia provided a committed line facility through an Interbank Mudharabah Investment Certificate (SIMA) amounting to Rp1,628,176 with a maturity of less than one month with a ratio of around 6.25% - 6.40%. This facility is not guaranteed by special collateral, including not guaranteed by the Republic of Indonesia or other third parties.

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Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Sertifikat Investasi *Mudharabah* Antarbank (SIMA) (lanjutan)

Pada tanggal 27 Juni 2024 sampai 28 Juni 2024, Entitas Anak PT Bank Syariah Indonesia memberikan fasilitas *committed line* melalui Sertifikat Investasi *Mudharabah* Antarbank (SIMA) sebesar Rp930.000 dengan jatuh tempo kurang dari satu bulan yang memiliki nilai nisbah sekitar 6,1% - 6,48%. Fasilitas ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya.

Sukuk *Mudharabah Muqayyadah* I Tahap I dan II

Pada tanggal 26 Juni 2023, Entitas Anak (PT Bank Syariah Indonesia Tbk) telah menerbitkan Sukuk *Mudharabah Muqayyadah* Jangka Panjang Yang Dilakukan Tanpa Melalui Penawaran Umum I. PT Bank BSI Tbk Tahun 2023 Tahap I ("Sukuk *Mudharabah Muqayyadah* I Tahap I") dengan nilai nominal sebesar Rp3.759. Pada tanggal 26 Maret 2024, Bank menerbitkan kembali Sukuk *Mudharabah Muqayyadah* Jangka Panjang yang Dilakukan Tanpa Melalui Penawaran Umum I PT Bank BSI Tbk Tahun 2023 Tahap II ("Sukuk *Mudharabah Muqayyadah* I Tahap II") dengan nilai nominal sebesar Rp7.762. Pada tanggal 20 Desember 2024, Bank menerbitkan kembali Sukuk *Mudharabah Muqayyadah* Jangka Panjang yang Dilakukan Tanpa Melalui Penawaran Umum I PT Bank BSI Tbk Tahun 2023 Tahap III ("Sukuk *Mudharabah Muqayyadah* I Tahap III") dengan nilai nominal sebesar Rp7.969 dengan maksimal plafon sebesar Rp100.000. Besarnya nisbah adalah sebesar 36,34% yang diindikasikan sebesar 0,55% per tahun. Bagi hasil dibayarkan setiap 3 (tiga) bulan dan akan jatuh tempo pada tanggal 26 Desember 2035 untuk Sukuk *Mudharabah Muqayyadah* I Tahap I dan 26 Juni 2036 untuk Sukuk *Mudharabah Muqayyadah* I tahap II. Fasilitas ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya.

Penerbitan sukuk tersebut dilakukan dalam rangka kerjasama antara BSI dengan BP Tapera selaku investor tunggal dimana BSI ditunjuk sebagai Bank Penyalur KPR Tapera Syariah kepada peserta BP Tapera. Skema kerjasama tersebut diatur pada Undang-Undang No. 4 Tahun 2016 dan Peraturan Pemerintah No. 25 tahun 2020 perihal pembiayaan perumahan melalui Bank atau perusahaan pembiayaan.

PT Bank Mandiri (Persero) Tbk. dan Entitas Anak telah melakukan pembayaran bunga efek-efek yang diterbitkan sesuai dengan jadwal pembayaran bunga selama tahun yang berakhir tanggal 31 Desember 2024 dan 2023.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

Interbank *Mudharabah* Investment Certificate (SIMA) (continued)

On 27 June 2024 to 28 June 2024, the Subsidiary, PT Bank Syariah Indonesia provided a committed line facility through an Interbank *Mudharabah* Investment Certificate (SIMA) amounting to Rp930,000 with a maturity of less than one month with a ratio of around 6.1% - 6.48%. This facility is not guaranteed by special collateral, including not guaranteed by the Republic of Indonesia or other third parties.

Sukuk *Mudharabah Muqayyadah* I Phase I and II

On 26 June 2023, the Subsidiary (PT Bank Syariah Indonesia Tbk) has issued a long term Sukuk *Mudharabah Muqayyadah* without Public Offering I of PT Bank BSI Tbk for the Year 2023 Phase I ("Sukuk *Mudharabah Muqayyadah* I Phase I") with a nominal value of Rp3,759. On 26 March 2024, the Bank reissued Long-Term Restricted *Mudharabah* Sukuk Without Public Offering I PT Bank BSI Tbk Year 2023 Phase II ("Sukuk *Mudharabah Muqayyadah* I Phase II") with a nominal value of Rp7,762. On 20 December 2024, the Bank reissued Long-Term Restricted *Mudharabah* Sukuk Without Public Offering I PT Bank BSI Tbk Year 2023 Phase III ("Sukuk *Mudharabah Muqayyadah* I Phase III") with a nominal value of Rp7,969 with maximum limit of Rp100,000. The profit-sharing ratio is 36.34% indicating approximately 0.55% per annum. Profit sharing is paid on a quarterly basis and will mature on 26 December 2035 for Sukuk *Mudharabah Muqayyadah* I Phase I and 26 June 2036 Sukuk *Mudharabah Muqayyadah* I Phase II. The facility is not secured by any specific collateral, including not guaranteed by the Republic of Indonesia or any third parties.

The issuance of the sukuk is carried out as part of the collaboration between BSI and BP Tapera, where BSI is appointed as the Sharia Housing Financing Distributor to BP Tapera participants. This collaboration scheme is regulated under Law No. 4 year 2016 and Government Regulation No. 25 year 2020 regarding housing financing through Banks or financing companies.

PT Bank Mandiri (Persero) Tbk. and the Subsidiaries have paid the interest of debt securities issued in accordance to interest payment schedule during the period and year ended 31 December 2024 and 2023.

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**31. ESTIMASI KERUGIAN ATAS KOMITMEN DAN
KONTINJENSI**

a. Transaksi komitmen dan kontinjensi sebagai berikut:

	2024	2023
Rupiah		
Bank garansi yang diterbitkan (Catatan 54)	83.066.804	66.733.622
Fasilitas kredit yang diberikan yang belum digunakan*)	55.630.182	53.782.999
Letter of credit yang tidak dapat dibatalkan (Catatan 54)	6.953.432	7.916.626
Standby letter of credit (Catatan 54)	2.108.300	2.707.117
Total	147.758.718	131.140.364
Mata uang asing		
Bank garansi yang diterbitkan (Catatan 54)	55.490.699	47.866.831
Fasilitas kredit yang diberikan yang belum digunakan*)	35.161.166	33.193.967
Letter of credit yang tidak dapat dibatalkan (Catatan 54)	15.486.231	12.965.346
Standby letter of credit (Catatan 54)	10.200.389	12.052.165
Total	116.338.485	106.078.309
	264.097.203	237.218.673

31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

a. Transactions of commitments and contingencies are as follows:

	2024	2023
Rupiah		
Bank guarantee issued (Note 54)	83.066.804	66.733.622
Unused loan facilities ¹⁾	55.630.182	53.782.999
Outstanding irrevocable letter of credit (Note 54)	6.953.432	7.916.626
Standby letter of credit (Note 54)	2.108.300	2.707.117
Total	147.758.718	131.140.364
Foreign currencies		
Bank guarantee issued (Note 54)	55.490.699	47.866.831
Unused loan facilities ¹⁾	35.161.166	33.193.967
Outstanding irrevocable letter of credit (Note 54)	15.486.231	12.965.346
Standby letter of credit (Note 54)	10.200.389	12.052.165
Total	116.338.485	106.078.309
	264.097.203	237.218.673

¹⁾ Termasuk fasilitas kredit committed dan uncommitted kartu kredit yang belum digunakan.

¹⁾ Including unused committed and uncommitted credit card facilities

Berikut adalah perubahan nilai tercatat atas komitmen dan kontinjensi dengan klasifikasi biaya perolehan diamortisasi berdasarkan stage untuk tahun yang berakhir 31 Desember 2024 dan 2023:

Movements in carrying amount of commitments and contingencies classified as amortised cost upon stage for the period and year ended 31 December 2024 and 2023 are as follows:

	2024				Total	
	Stage 1	Stage 2	Stage 3	Syariah¹⁾/ Sharia²⁾		
Saldo awal tahun	221.874.938	10.504.162	1.635.761	3.203.812	237.218.673	Beginning balance
Pengalihan ke/(dari):						Transfer to/(from):
- Stage 1	465.319	(437.006)	(28.313)	-	-	Stage 1 -
- Stage 2	(768.987)	1.548.182	(779.195)	-	-	Stage 2 -
- Stage 3	(14.744)	(331.936)	346.680	-	-	Stage 3 -
Total saldo awal setelah pengalihan	221.556.526	11.283.402	1.174.933	3.203.812	237.218.673	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat ³⁾	(8.582.410)	(678.971)	(208.535)	-	(9.469.916)	Remeasurement of net carrying amount ¹⁾
Komitmen dan kontinjensi baru yang diterbitkan atau dibeli	177.916.870	4.343.013	200.750	1.485.965	183.946.598	New commitments and contingencies originated or purchased
Komitmen dan kontinjensi yang dihentikan pengakuannya	(140.446.994)	(3.886.432)	(980.261)	(2.284.465)	(147.598.152)	Commitments and contingencies derecognised
Total kenaikan/ (penurunan) tahun berjalan	28.887.466	(222.390)	(988.046)	(798.500)	26.878.530	Total increase/ (decrease) during the year
Saldo akhir tahun³⁾	250.443.992	11.061.012	186.887	2.405.312	264.097.203	Ending balance³⁾

¹⁾ Tidak menerapkan PSAK No. 109.

¹⁾ Not implement SFAS No. 109.

²⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

²⁾ Including in the net remeasurement is repayment.

³⁾ Termasuk fasilitas uncommitted kredit yang diberikan yang belum digunakan untuk kartu kredit sebesar Rp38.193.178.

³⁾ Including the unused uncommitted loan facilities for credit cards amounted to Rp38,193,178.

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**31. ESTIMASI KERUGIAN ATAS KOMITMEN DAN
KONTINJENSI (lanjutan)**

a. Transaksi komitmen dan kontinjensi sebagai berikut (lanjutan):

2023						
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ²⁾	Total	
Saldo awal tahun	222.612.365	9.250.636	305.472	2.891.019	235.059.492	Beginning balance
Pengalihan ke/(dari):						Transfer to/(from):
- Stage 1	4.018.909	(3.955.133)	(63.776)	-	-	Stage 1 -
- Stage 2	(8.241.809)	8.314.609	(72.800)	-	-	Stage 2 -
- Stage 3	(25.776)	(780.412)	806.188	-	-	Stage 3 -
Total saldo awal setelah pengalihan	218.363.689	12.829.700	975.084	2.891.019	235.059.492	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat ³⁾	(15.646.437)	(1.312.653)	292	-	(16.958.798)	Remeasurement of net carrying amount ¹⁾
Komitmen dan kontinjensi baru yang diterbitkan atau dibeli	170.138.089	5.664.912	964.146	2.232.149	178.999.296	New commitments and contingencies originated or purchased
Komitmen dan kontinjensi yang dihentikan pengakuannya	(150.980.403)	(6.677.797)	(303.761)	(1.919.356)	(159.881.317)	Commitments and contingencies derecognised
Total kenaikan/ (penurunan) tahun berjalan	3.511.249	(2.325.538)	660.677	312.793	2.159.181	Total increase/ (decrease) during the year
Saldo akhir tahun³⁾	221.874.938	10.504.162	1.635.761	3.203.812	237.218.673	Ending balance³⁾

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

³⁾ Termasuk fasilitas *uncommitted* kredit yang diberikan yang belum digunakan untuk kartu kredit sebesar Rp34.687.343.

¹⁾ Not implement SFAS No. 109.

²⁾ Including in the net remeasurement is repayment.

³⁾ Including the unused *uncommitted* loan facilities for credit cards amounted to Rp34,687,343.

b. Mutasi cadangan kerugian penurunan nilai komitmen dan kontinjensi:

	2024	2023	
Saldo awal tahun	1.143.758	2.073.429	Beginning balance
Pembalikan penyisihan selama tahun berjalan	(33.828)	(918.531)	Reversal during the year
Lain-lain ¹⁾	4.083	(11.140)	Others ²⁾
Saldo periode/akhir tahun	1.114.013	1.143.758	Ending balance

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

²⁾ Included effect of foreign currencies translation.

2024						
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ²⁾	Total	
Saldo awal tahun	471.888	475.959	163.893	32.018	1.143.758	Beginning balance
Pengalihan ke/(dari):						Transfer to/(from):
Kerugian kredit ekspektasi 12 bulan	11.016	(8.123)	(2.893)	-	-	12 months expected credit losses
Kerugian kredit ekspektasi sepanjang umurnya - tidak mengalami penurunan nilai	(2.543)	41.132	(38.589)	-	-	Lifetime expected credit losses unimpaired
Kerugian kredit ekspektasi sepanjang umurnya - mengalami penurunan nilai	(638)	(1.755)	2.393	-	-	Lifetime expected credit losses impaired
Total saldo awal setelah pengalihan	479.723	507.213	124.804	32.018	1.143.758	Total beginning balance after transfer
Pengukuran kembali bersih penyisihan kerugian	(178.621)	118.488	6.033	(8.443)	(62.543)	Remeasurement of net carrying amount
Aset keuangan baru yang diterbitkan atau dibeli	223.614	431.095	17.719	-	672.428	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(114.437)	(385.584)	(143.692)	-	(643.713)	Financial assets derecognised
Total (pembalikan)/ pembentukan periode berjalan	(69.444)	163.999	(119.940)	(8.443)	(33.828)	Total (reversal)/ allowance during the period
Lain-lain ²⁾	1.955	1.658	-	470	4.083	Others ²⁾
Saldo akhir periode	412.234	672.870	4.864	24.045	1.114.013	Ending balance

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS No. 109.

²⁾ Included effect of foreign currencies translation

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**31. ESTIMASI KERUGIAN ATAS KOMITMEN DAN
KONTINJENSI (lanjutan)**

b. Mutasi cadangan kerugian penurunan nilai komitmen dan kontinjensi (lanjutan):

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ²⁾	Total	
Saldo awal tahun	489.027	1.326.709	228.819	28.874	2.073.429	<i>Beginning balance</i>
Pengalihan ke/(dari):						<i>Transfer to/(from):</i>
Kerugian kredit						<i>12 months expected</i>
ekpektasian 12 bulan	24.437	(19.927)	(4.510)	-	-	<i>credit losses</i>
Kerugian kredit						<i>Lifetime expected</i>
ekspektasian sepanjang						<i>credit losses</i>
umurnya - tidak						<i>unimpaired</i>
mengalami penurunan	(12.474)	18.975	(6.501)	-	-	
nilai						<i>Lifetime expected</i>
Kerugian kredit						<i>credit losses</i>
ekspektasian sepanjang						<i>impaired</i>
umurnya - mengalami	(1.498)	(284.265)	285.763	-	-	
penurunan nilai						<i>Total beginning balance</i>
Total saldo awal						<i>after transfer</i>
setelah pengalihan	499.492	1.041.492	503.571	28.874	2.073.429	<i>Remeasurement of net</i>
Pengukuran kembali bersih						<i>carrying amount</i>
penyisihan kerugian	(120.198)	(199.279)	(206.147)	3.246	(522.378)	<i>New financial assets</i>
aset keuangan baru yang						<i>originated or</i>
diperbitkan atau	227.749	383.547	110.631	-	721.927	<i>purchased</i>
dibeli						<i>Financial assets</i>
Aset keuangan yang						<i>derecognised</i>
dihentikan pengakuannya	(124.214)	(749.704)	(244.162)	-	(1.118.080)	
Total (pembalikan)/						<i>Total (reversal)/</i>
pembentukan						<i>allowance</i>
tahun berjalan	(16.663)	(565.436)	(339.678)	3.246	(918.531)	<i>during the year</i>
Lain-lain ²⁾	(10.941)	(97)	-	(102)	(11.140)	<i>Others²⁾</i>
Saldo akhir tahun	471.888	475.959	163.893	32.018	1.143.758	Ending balance

¹⁾ Tidak menerapkan PSAK No. 109.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS No. 109.

²⁾ Included effect of foreign currencies translation

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai komitmen dan kontinjensi telah memadai.

Management believes that the allowance for impairment losses on commitments and contingencies is adequate.

c. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.

c. Information in respect of classification of "non-impaired" and "impaired" from sharia Subsidiary are disclosed in Note 62A.

d. Simpanan nasabah dan simpanan dari bank lain yang dijadikan jaminan tunai untuk bank garansi dan *letter of credit* yang tidak dapat dibatalkan pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp9.415.024 dan Rp12.294.275 (Catatan 21c dan 24c).

d. Deposits from customers and deposits from other banks pledged as collateral for bank guarantee and irrevocable letter of credit as of 31 December 2024 and 2023 were amounted to Rp9,415,024 and Rp12,294,275, respectively (Notes 21c and 24c).

e. Berdasarkan kolektibilitas sesuai POJK:

e. By collectability based on FSA regulation:

Kolektibilitas estimasi kerugian atas komitmen dan kontinjensi sesuai POJK diungkapkan pada Catatan 65.

Collectability of estimated losses on commitments and contingencies in accordance with FSA regulation are disclosed in Note 65.

32. BEBAN YANG MASIH HARUS DIBAYAR

32. ACCRUED EXPENSES

	2024	2023	
Beban bunga	2.406.669	1.922.706	<i>Interest expense</i>
Pengadaan aset tetap, perangkat lunak, operasional dan ATM	1.211.864	1.424.041	<i>Fixed assets, software, operational, and ATM procurement</i>
Pemasaran	240.143	576.801	<i>Promotions</i>
Tenaga kerja dan jasa pihak ketiga	187.183	168.852	<i>Third party labor service and outsourcing expenses</i>
luran regulator	94.186	40.345	<i>Regulator fee</i>
Jasa profesional	58.134	80.914	<i>Professional service costs</i>
Pelatihan, pakaian dinas dan rekreasi	32.855	34.908	<i>Training, uniform and recreation</i>
Lain-lain	1.235.427	550.879	<i>Others</i>
Total	5.466.461	4.799.446	Total

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32. BEBAN YANG MASIH HARUS DIBAYAR (lanjutan)

Termasuk dalam pengadaan aset tetap, perangkat lunak, operasional dan ATM adalah utang kepada pemasok atau vendor terkait kegiatan operasional dan pemeliharaan gedung, peralatan, perangkat lunak, mesin ATM dan sistem Teknologi Informasi Grup. Lain-lain terdiri dari beban yang masih harus dibayar terkait transaksi operasional kegiatan Grup, seperti biaya komunikasi data dan biaya listrik, air dan gas.

32. ACCRUED EXPENSES (continued)

Included in the fixed assets, software, operational and ATM procurement are payables to vendors related to operational and maintenance activities for buildings, equipments, software, ATM machines and Information Technology System of the Group. Others consists of accrued expenses related to fees to be paid in relation to Group's operational activities, such as data communication costs and costs of electricity, water and gas.

33. PERPAJAKAN

33. TAXATION

a. Pajak dibayar dimuka

a. Prepaid taxes

	<u>2024</u>	<u>2023</u>	
Bank Mandiri	239.701	239.757	Bank Mandiri Subsidiaries
Entitas Anak	499.314	196.775	
Total	739.015	436.532	Total

b. Utang pajak

b. Taxes payable

	<u>2024</u>	<u>2023</u>	
Utang pajak kini			Current income taxes payable
Bank Mandiri	592.492	549.319	Bank Mandiri Subsidiaries
Entitas Anak	238.355	303.042	
	830.847	852.361	

Utang pajak lainnya

Other taxes payable

Bank Mandiri			Bank Mandiri
Pajak Penghasilan			Income Tax
Pasal 25	185.789	255.817	Article 25
Pasal 21	253.042	248.873	Article 21
Pasal 4 (2)	413.559	361.810	Article 4 (2)
Lain-lain	235.994	226.360	Others
	1.088.384	1.092.860	
Entitas Anak	1.159.411	745.681	Subsidiaries
	2.247.795	1.838.541	
Total	3.078.642	2.690.902	Total

c. Beban/(manfaat) pajak

c. Tax expense/(benefit)

	<u>2024</u>	<u>2023</u>	
Beban pajak - kini:			Tax expense - current:
Bank Mandiri	9.742.944	10.015.624	Bank Mandiri Subsidiaries
Entitas Anak	3.604.090	2.892.050	
	13.347.034	12.907.674	
Beban/(manfaat) pajak - tangguhan:			Tax expense/(benefit) - deferred:
Bank Mandiri	2.147.315	1.674.707	Bank Mandiri Subsidiaries
Entitas Anak	(255.983)	50.630	
	1.891.332	1.725.337	
Total	15.238.366	14.633.011	Total

Seperti yang dijelaskan pada Catatan 2ad, pajak penghasilan untuk Bank Mandiri dan Entitas Anak dihitung untuk setiap perusahaan sebagai suatu badan hukum yang terpisah.

As explained in Note 2ad, income tax for Bank Mandiri and its Subsidiaries are calculated for each company as a separate legal entity.

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33. PERPAJAKAN (lanjutan)

33. TAXATION (continued)

d. Beban pajak - kini

d. Tax expense - current

Rekonsiliasi antara laba sebelum beban pajak pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan perhitungan pajak penghasilan dan beban pajak kini untuk Bank Mandiri dan taksiran beban pajak kini Entitas Anak adalah sebagai berikut:

The reconciliation between income before tax as shown in consolidated statement of profit or loss and other comprehensive income and income tax calculation and current tax expense for Bank Mandiri and the estimated current tax expense for Subsidiaries are as follows:

	2024	2023	
Laba konsolidasian sebelum beban pajak dan kepentingan nonpengendali	76.403.486	74.684.881	<i>Consolidated income before tax expense and non-controlling interests</i>
Dikurangi:			<i>Less:</i>
Laba sebelum beban pajak Entitas Anak - setelah eliminasi	8.730.485	7.934.493	<i>Income before tax expense of Subsidiaries - after elimination</i>
Dampak perubahan metode pencatatan investasi dari metode ekuitas ke metode biaya	4.646.779	3.963.179	<i>Impact of changes in investment recognition from equity method to cost method</i>
Laba sebelum beban pajak dan kepentingan non pengendali - Bank Mandiri saja	63.026.222	62.787.209	<i>Income before tax expense and non-controlling interests - Bank Mandiri only</i>
Ditambah/(dikurangi) perbedaan permanen:			<i>Add/(deduct) permanent differences:</i>
Biaya yang tidak dapat dikurangkan menurut pajak/(pendapatan tidak kena pajak)	(1.165.913)	(1.331.776)	<i>Non-deductible expenses/ (non-taxable income)</i>
Lain-lain	720.000	-	<i>Others</i>
Ditambah/(dikurangi) perbedaan temporer:			<i>Add/(deduct) temporary differences:</i>
Cadangan kerugian penurunan nilai dan penghapusan kredit yang diberikan dan piutang/pembiayaan syariah	(6.896.207)	(7.085.029)	<i>Allowance for impairment losses and write-offs of loans and sharia receivables/ financing</i>
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	(190.356)	(102.868)	<i>Allowance for impairment losses on financial assets other than loans and sharia receivables/ financing</i>
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	(4.270.730)	(531.679)	<i>Provision for post-employment benefit expense, provisions for bonuses, leave and holiday (THR) entitlements</i>
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	(22.128)	(20.451)	<i>Allowance for estimated losses arising from legal cases</i>
Estimasi kerugian atas komitmen dan kontinjensi	(21.767)	(932.769)	<i>Provision for estimated losses on commitments contingencies</i>
Penyusutan aset tetap	125.345	94.238	<i>Depreciation of fixed assets</i>
Kerugian/(keuntungan) yang belum direalisasi dari penurunan/(kenaikan) nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui laporan laba rugi	(25.704)	(146.520)	<i>Unrealised losses/(gains) on decrease/(increase) in fair value of marketable securities and government bonds - fair value through profit or loss</i>
Penyisihan kerugian properti terbengkalai	(109)	(16.547)	<i>Allowance for possible losses of abandoned properties</i>
Taksiran laba menurut pajak	51.278.653	52.713.808	<i>Estimated taxable income</i>
Taksiran beban pajak - kini Bank Mandiri	9.742.944	10.015.624	<i>Estimated tax expense - current Bank Mandiri</i>
Entitas Anak	3.604.090	2.892.050	<i>Subsidiaries</i>
Total	13.347.034	12.907.674	Total

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33. PERPAJAKAN (lanjutan)

d. Beban pajak - kini (lanjutan)

Pajak atas laba Bank Mandiri dan Entitas Anak (Grup) sebelum pajak berbeda dari nilai teoritis yang mungkin muncul apabila menggunakan rata-rata tertimbang tarif pajak terhadap laba pada Grup dalam jumlah sebagai berikut:

	<u>2024</u>	<u>2023</u>
Laba konsolidasian sebelum beban pajak dan kepentingan nonpengendali	76.403.486	74.684.881
Pajak dihitung dengan tarif pajak berlaku	13.895.689	15.418.957
Dampak pajak penghasilan pada: Bank Mandiri		
Penghasilan tidak kena pajak dan pajak final	(454.027)	(381.257)
Beban yang tidak dapat dikurangkan untuk tujuan perpajakan	232.504	128.219
Lain-lain	136.800	-
	<u>(84.723)</u>	<u>(253.038)</u>
Entitas Anak	1.427.400	(532.908)
Total dampak pajak penghasilan	<u>1.342.677</u>	<u>(785.946)</u>
Beban pajak penghasilan	<u>15.238.366</u>	<u>14.633.011</u>

Berdasarkan peraturan perpajakan di Indonesia, Bank Mandiri dan Entitas Anak menyampaikan Surat Pemberitahuan Pajak Tahunan ke kantor pajak atas dasar *self-assessment*. Kantor pajak berhak memeriksa atau mengoreksi pajak dalam jangka waktu 5 (lima) tahun setelah tanggal pajak terutang.

Undang-Undang Republik Indonesia Nomor 7 Tahun 2021 tanggal 29 Oktober 2021 tentang Harmonisasi Peraturan Perpajakan ("Undang-Undang Nomor 7 Tahun 2021") mengatur bahwa tarif pajak penghasilan Wajib Pajak badan dalam negeri dan bentuk usaha tetap adalah sebesar 22% (dua puluh dua persen) yang mulai berlaku pada tahun pajak 2022 dan seterusnya.

Berdasarkan Undang-Undang Republik Indonesia Nomor 7 Tahun 1983 tentang Pajak Penghasilan sebagaimana telah beberapa kali diubah terakhir dengan Undang-Undang Nomor 7 Tahun 2021 dan Peraturan Pemerintah Republik Indonesia Nomor 55 Tahun 2022 tanggal 20 Desember 2022 tentang Penyesuaian Pengaturan di Bidang Pajak Penghasilan, Wajib Pajak dalam negeri yang berbentuk Perseroan Terbuka dengan jumlah keseluruhan saham yang disetor diperdagangkan pada bursa efek di Indonesia paling sedikit 40% (empat puluh persen) dan memenuhi persyaratan tertentu, dapat memperoleh tarif sebesar 3% (tiga persen) lebih rendah dari tarif tertinggi pajak penghasilan yang ada.

33. TAXATION (continued)

d. Tax expense - current (continued)

Tax on Bank Mandiri and Subsidiaries (Group)'s profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits on the consolidated entities are follows:

Consolidated income before tax expense and non-controlling interest
Tax calculated at applicable tax rates
Income tax effect of: Bank Mandiri
Income not subject to tax and final tax
Expenses not deductible for tax purposes
Others
Subsidiaries
Total tax effect
Income tax expense

According to the taxation laws of Indonesia, Bank Mandiri and Subsidiaries submit the Annual Corporate Income Tax Returns to the tax office on the basis of self assessment. The Directorate General of Tax may assess or amend taxes within 5 (five) years from the tax due date.

Law of the Republic of Indonesia Number 7 Year 2021 dated 29 October 2021 regarding Harmonization of Tax Regulations ("Law Number 7 Year 2021") stipulates that the income tax rate for domestic corporate taxpayers and permanent establishments is 22% (twenty two percent) with effect from the 2022 fiscal year onwards.

Based on Law of the Republic of Indonesia Number 7 Year 1983 regarding Income Tax as amended several times, most recently by Law Number 7 Year 2021 and Government Regulation of the Republic of Indonesia Number 55 Year 2022 dated 20 December 2022 regarding Amendment of Regulations related to Income Tax Sector, domestic taxpayers in the form of public listed companies with the total number of paid-up shares traded on the stock exchange in Indonesia at least 40% (forty percent) and fulfilling certain requirements, may obtain a rate of 3% (three percent) lower than the highest existing income tax rate.

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33. PERPAJAKAN (lanjutan)

d. Beban pajak - kini (lanjutan)

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia Nomor 40 Tahun 2023 tanggal 11 April 2023 tentang Bentuk dan Tata Cara Penyampaian Laporan Serta Daftar Wajib Pajak Dalam Rangka Pemenuhan Persyaratan Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Dalam Negeri Yang Berbentuk Perseroan Terbuka, Wajib Pajak harus menyampaikan laporan bulanan kepemilikan saham atas emiten atau perusahaan publik dan rekapitulasi yang telah dilaporkan dari Biro Administrasi Efek dan laporan kepemilikan saham yang memiliki hubungan istimewa sebagai bagian dari SPT Tahunan PPh untuk setiap Tahun Pajak.

Berdasarkan Surat Keterangan No. DE//2025-0197 tanggal 6 Januari 2025 perihal Laporan Bulanan Kepemilikan Saham Emiten atau Perusahaan Publik dan Rekapitulasi yang Telah Dilaporkan (Formulir Lampiran POJK No. 10/POJK.04/2020) dari PT Datindo Entrycom (Biro Administrasi Efek atau BAE), yang disampaikan kepada Bank Mandiri, dimana BAE menyatakan Bank Mandiri telah memenuhi ketentuan Pasal 65 Peraturan Pemerintah Republik Indonesia Nomor 55 Tahun 2022 tanggal 20 Desember 2022 tentang Penyesuaian Pengaturan di Bidang Pajak Penghasilan. Peraturan Menteri Keuangan Republik Indonesia Nomor 40 Tahun 2023.

Bank berkeyakinan bahwa Bank akan memenuhi persyaratan untuk memperoleh fasilitas penurunan tarif pajak penghasilan untuk tahun yang berakhir pada 31 Desember 2024 sesuai ketentuan perpajakan tersebut di atas, sehingga untuk pajak penghasilan badan Bank Mandiri untuk tahun yang berakhir pada tanggal 31 Desember 2024 dihitung dengan menggunakan tarif pajak 19%.

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia Nomor 136 Tahun 2024 ("PMK-136") tentang Pengenaan Pajak Minimum Global Berdasarkan Kesepakatan Internasional, ketentuan pengenaan pajak minimum global akan mulai berlaku di Indonesia, yurisdiksi di mana Bank didirikan, pada tanggal 1 Januari 2025. Karena PMK-136 tidak berlaku pada tanggal pelaporan, Grup tidak memiliki eksposur pajak kini terkait. Grup menerapkan pengecualian PSAK 212 untuk mengakui dan mengungkapkan informasi tentang aset dan liabilitas pajak tangguhan yang terkait dengan pajak penghasilan Pilar Dua. Sampai dengan tanggal otorisasi laporan keuangan konsolidasian ini, Grup saat ini masih menilai dampak terhadap penerapan peraturan tersebut.

33. TAXATION (continued)

d. Tax expense - current (continued)

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 40 Year 2023 dated 11 April 2023 concerning Forms and Procedures for Submitting Reports and Lists of Taxpayers regarding to Fulfilment of Requirements for Reduction of Income Tax Rates for Domestic Taxpayers in the Form of Public Companies, taxpayers must submit monthly reports on share ownership of issuers or public companies and recapitulations that have been reported from the Securities Administration Bureau and reports of share ownership that have special relations as part of the Annual Income Tax Return for each Fiscal Year.

Based on Statement Letter No. DE//2025-0197 dated 6 January 2025 concerning Monthly Report of Share Ownership of Issuers or Public Companies and Reported Recapitulation (Form of POJK Appendix No. 10/POJK.04/2020) from PT Datindo Entrycom (Administrative Bureau Securities or BAE), which was submitted to Bank Mandiri, where the BAE stated that Bank Mandiri had complied with the provisions of Article 65 of Government Regulation of the Republic of Indonesia No. 55 Year 2022 dated 20 December 2022 regarding Amendment of Regulations related to Income Tax Sector. Regulation of the Minister of Finance of the Republic of Indonesia Number 40 Year 2023.

The Bank believes that the Bank will fulfil the requirements to obtain the income tax rate reduction facility for the year ended 31 December 2024 in accordance with the tax provisions mentioned above, so that Bank Mandiri's corporate income tax for the year ended 31 December 2024 is calculated using the tax rate 19%.

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 136 Year 2024 ("PMK-136") concerning the Imposition of Global Minimum Tax Based on International Agreements, the provisions for the imposition of global minimum tax will come into force in Indonesia, the jurisdiction where the Bank is incorporated, on 1 January 2025. Since PMK-136 is not effective at the reporting date, the Group does not have related current tax exposures. The Group applies the PSAK 212 exemption to recognise and disclose information on deferred tax assets and liabilities related to the Pillar Two income taxes. As of the authorisation date of these consolidated financial statements, the Group is currently still assessing the impact on the implementation of the regulation.

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33. PERPAJAKAN (lanjutan)

33. TAXATION (continued)

e. Aset pajak tangguhan - neto

e. Deferred tax assets - net

Pajak tangguhan yang timbul dari perbedaan temporer antara nilai buku menurut komersial dan menurut pajak adalah sebagai berikut:

Deferred tax arises from temporary differences between book value based on commercial and tax purposes are as follows:

		2024						
	Saldo awal/ Beginning balance	Dikreditkan/ (dibebankan) ke laba rugi/ Credited/ (charged) to profit or loss	Dibebankan ke ekuitas/ Charged to equity	Pengalihan pengendalian atas entitas anak/Control transfer of a subsidiary	Saldo akhir/ Ending balance			
Bank Mandiri							Bank Mandiri	
Aset pajak tangguhan:							Deferred tax assets:	
Cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah	5.017.117	(1.310.279)	-	-	3.706.838		Allowance for impairment losses for loans and sharia receivables/financing	
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	1.583.956	(811.439)	(405)	-	772.112		Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements	
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	663.574	(36.168)	-	-	627.406		Allowance for impairment losses on financial assets other than loans and sharia receivables/financing	
Kerugian/(keuntungan) yang belum direalisasi dari penurunan/(kenaikan) nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui pendapatan komprehensif lain	811.128	-	113.897	-	925.025		Unrealised loss/(gain) from decrease/(increase) in fair value of marketable securities and government bonds - measured at fair value through other comprehensive income	
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	17.041	(4.204)	-	-	12.837		Allowance for estimated losses arising from legal cases	
Penyisihan properti terbengkalai	13.194	(21)	-	-	13.173		Allowance for possible losses on abandoned properties	
Penyisihan kerugian agunan yang diambil alih	53.396	-	-	-	53.396		Allowance for possible losses on repossessed asset	
Aset pajak tangguhan	8.159.406	(2.162.111)	113.492	-	6.110.787		Deferred tax assets	
Liabilitas pajak tangguhan:							Deferred tax liabilities:	
Kerugian/(keuntungan) yang belum direalisasi dari penurunan/(kenaikan) nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui laba rugi	(35.666)	(4.884)	-	-	(40.550)		Unrealised loss/(gain) from decrease/(increase) in fair value of marketable securities and government bonds - measured at fair value through profit & loss	
Nilai buku aset tetap	(108.089)	23.816	-	-	(84.273)		Net book value of fixed assets	
Estimasi kerugian atas komitmen dan kontinjensi	(140.951)	(4.136)	-	-	(145.087)		Estimated losses on commitments and contingencies	
Aset pajak tangguhan neto - Bank Mandiri saja	7.874.700	(2.147.315)	113.492	-	5.840.877		Deferred tax assets - Bank Mandiri only	
Aset pajak tangguhan - Entitas Anak	2.304.544	255.983	(1.003)	(46.947)	2.512.577		Deferred tax assets - Subsidiaries	
Total aset pajak tangguhan konsolidasian - neto	10.179.244	(1.891.332)	112.489	(46.947)	8.353.454		Total consolidated deferred tax assets - net	
Liabilitas pajak tangguhan Entitas Anak	-	-	(9.278)	-	(9.278)		Deferred tax liabilities Subsidiaries	

Aset pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal laporan posisi keuangan konsolidasian.

Deferred tax assets are calculated using applicable tax rate or substantially enacted tax rate at consolidated statement of financial position dates.

Manajemen berpendapat bahwa terdapat kemungkinan besar jumlah laba fiskal pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

Management believes that it is possible that future taxable income will be available to be utilised against the temporary difference, which resulted in deferred tax assets.

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33. PERPAJAKAN (lanjutan)

33. TAXATION (continued)

e. Aset pajak tangguhan - neto (lanjutan)

e. Deferred tax assets - net (continued)

Pajak tangguhan yang timbul dari perbedaan temporer antara nilai buku menurut komersial dan menurut pajak adalah sebagai berikut (lanjutan):

Deferred tax arises from temporary differences between book value based on commercial and tax purposes are as follows (continued):

	2023				
	Saldo awal/ Beginning balance	Dikreditkan/ (dibebankan) ke laba rugi/ Credited/ (charged) to profit or loss	Dibebankan ke ekuitas/ Charged to equity	Saldo akhir/ Ending balance	
Bank Mandiri					Bank Mandiri
Aset pajak tangguhan:					<i>Deferred tax assets:</i>
Cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah	6.363.273	(1.346.156)	-	5.017.117	<i>Allowance for impairment losses for loans and sharia receivables/financing</i>
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	1.692.770	(101.018)	(7.796)	1.583.956	<i>Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements</i>
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	696.917	(33.343)	-	663.574	<i>Allowance for impairment losses on financial assets other than loans and sharia receivables/financing</i>
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui pendapatan komprehensif lain	931.086	-	(119.958)	811.128	<i>Unrealised gain from increased fair value of marketable securities and government bonds - measured at fair value through other comprehensive income</i>
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	20.927	(3.886)	-	17.041	<i>Allowance for estimated losses arising from legal cases</i>
Estimasi kerugian atas komitmen dan kontinjensi	36.275	(36.275)	-	-	<i>Estimated losses on commitments and contingencies</i>
Penyisihan kerugian properti terbengkalai	16.338	(3.144)	-	13.194	<i>Allowance for possible losses on abandoned properties</i>
Penyisihan kerugian agunan yang diambil alih	53.396	-	-	53.396	<i>Allowance for possible losses on repossessed asset</i>
Aset pajak tangguhan	9.810.982	(1.523.822)	(127.754)	8.159.406	Deferred tax assets
Liabilitas pajak tangguhan:					<i>Deferred tax liabilities:</i>
Keuntungan/(kerugian) yang belum direalisasi dari kenaikan/(penurunan) nilai wajar efek-efek dan obligasi pemerintah - nilai wajar melalui laba rugi	(7.827)	(27.839)	-	(35.666)	<i>Unrealised gain/(loss) from increase/(decrease) in fair value of marketable securities and government bonds - fair value through other comprehensive income</i>
Nilai buku aset tetap	(125.994)	17.905	-	(108.089)	<i>Net book value of fixed assets</i>
Estimasi kerugian atas komitmen dan kontinjensi	-	(140.951)	-	(140.951)	<i>Estimated losses on commitments and contingencies</i>
Aset pajak tangguhan neto - Bank Mandiri saja	9.677.161	(1.674.707)	(127.754)	7.874.700	Deferred tax assets - Bank Mandiri only
Aset pajak tangguhan - Entitas Anak	2.368.318	(50.630)	(13.144)	2.304.544	<i>Deferred tax assets - Subsidiaries</i>
Total aset pajak tangguhan konsolidasian - neto	12.045.479	(1.725.337)	(140.898)	10.179.244	Total consolidated deferred tax assets - net

Aset pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal laporan posisi keuangan konsolidasian.

Deferred tax assets are calculated using applicable tax rate or substantially enacted tax rate at consolidated statement of financial position date.

Manajemen berpendapat bahwa terdapat kemungkinan besar jumlah laba fiskal pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

Management believes that it is possible that future taxable income will be available to be utilised against the temporary difference, which resulted in deferred tax assets.

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33. PERPAJAKAN (lanjutan)

e. Aset pajak tangguhan - neto (lanjutan)

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia Nomor 74 Tahun 2024 ("PMK-74") tentang Pembentukan Cadangan Piutang Tak Tertagih yang Boleh Dikurangkan dari Penghasilan Bruto, terdapat perubahan pada ketentuan perhitungan penyisihan piutang tak tertagih yang boleh dikurangkan dari penghasilan bruto. Selisih lebih antara saldo awal cadangan piutang tak tertagih tahun 2024 yang dihitung menggunakan PMK-74 dan saldo akhir cadangan piutang tak tertagih tahun 2023 yang dihitung menggunakan peraturan sebelumnya akan diakui oleh Bank sebagai beban yang dapat dikurangkan pada tahun fiskal 2024 dan 2025. Terkait dengan hal tersebut, aset pajak tangguhan yang dimanfaatkan Bank pada tahun fiskal 2024 adalah sebesar Rp1.301.982.

f. Surat ketetapan pajak

Tahun pajak 2015

Berdasarkan hasil pemeriksaan pajak oleh Kantor Pajak, pada tanggal 26 November 2019, Bank telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan untuk tahun fiskal 2015 sebesar Rp918.160 (termasuk denda) dimana yang disetujui oleh Bank hanya sebesar Rp201.197 dan dicatat sebagai beban pajak kini - tahun sebelumnya di laporan laba rugi konsolidasi tahun 2019. Pada tanggal 5 Desember 2019, Bank telah melakukan pembayaran atas seluruh SKPKB PPh Badan dan telah mengajukan surat keberatan atas SKPKB PPh Badan yang tidak disetujui sebesar Rp716.963 ke Kantor Pajak pada tanggal 20 Februari 2020.

Pada tanggal 26 November 2019, Bank juga menerima SKPKB atas PPh Pasal 21, PPh Pasal 23 dan PPh Pasal 4 ayat (2) sebesar Rp28.255 (termasuk denda) dan Pajak Pertambahan Nilai (PPN) berikut Surat Tagihan Pajak (STP) sebesar Rp247.544 (termasuk denda) untuk tahun fiskal 2015. Pada tanggal 5 Desember 2019, Bank telah melakukan pembayaran atas seluruh SKPKB tersebut. Bank tidak akan mengajukan keberatan atas SKPKB PPh Pasal 21, PPh Pasal 23 dan PPh Pasal 4 ayat (2) sebesar Rp28.255 dan telah mengajukan surat keberatan atas SKPKB PPN sebesar Rp247.544 ke Kantor Pajak pada tanggal 20 Februari 2020.

33. TAXATION (continued)

e. Deferred tax assets - net (continued)

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 74 Year 2024 ("PMK-74") concerning the Establishment of Reserves for Uncollectible Receivables that Can Be Deductible from Gross Income, there are changes to the provisions for calculating the allowance for uncollectible receivables that can be deducted from gross income. The excess difference between the initial balance of the 2024 uncollectible receivables reserve calculated using PMK-74 and the final balance of the 2023 uncollectible receivables reserve calculated using the previous regulation will be recognised by the Bank as a deductible expense in the 2024 and 2025 fiscal years. Related to this, the deferred tax assets utilized by the Bank in fiscal year 2024 are Rp1,301,982.

f. Tax assessment letter

Fiscal year 2015

According to the tax audit result from Tax Office, on 26 November 2019, the Bank received Underpayment Tax Assessment Letter (SKPKB) of Corporate Income Tax for fiscal year 2015 amounted to Rp918,160 (including penalties) which accepted by Bank amounted to Rp201,197 only and recorded as current tax expense - prior year in the 2019 consolidated statement of profit or loss. On 5 December 2019, the Bank has paid all of the underpayment and has submitted an objection letter on the SKPKB of Corporate Income Tax amounted to Rp716,963 to the Tax Office on 20 February 2020.

On 26 November 2019, the Bank also received Underpayment Tax Assessment Letter (SKPKB) for income tax article 21, 23 and 4 paragraph (2) amounted to Rp28,255 (including penalties) and Value Added Tax (VAT) and Surat Tagihan Pajak (STP) amounted to Rp247,544 (including penalties) for 2015 fiscal year. On 5 December 2019, the Bank has paid the entire SKPKB. Bank will not file an objection to SKPKB PPh Article 21, PPh Article 23 and PPh Article 4 paragraph (2) amounted to Rp28,255 and has submitted an objection letter to the SKPKB VAT amounted to Rp247,544 to the Tax Office on 20 February 2020.

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33. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun pajak 2015 (lanjutan)

Jumlah pembayaran atas SKPKB yang tidak disetujui diatas sebesar Rp964.507 dimana Bank telah mengajukan keberatan, dicatat sebagai pajak dibayar dimuka pada tanggal 31 Desember 2021 dan 2020.

Pada tanggal 26 Januari 2021, Bank telah menerima hasil putusan keberatan PPh Badan untuk tahun fiskal 2015, yang mengurangi jumlah pajak dalam surat keberatan dari Rp716.963 menjadi Rp544.853. Bank juga telah menerima hasil putusan keberatan PPN untuk tahun fiskal 2015, yang mengurangi jumlah pajak dalam surat

keberatan dari Rp247.544 menjadi Rp221.199. Bank tidak setuju dengan hasil putusan keberatan dan telah mengajukan banding ke Pengadilan Pajak pada tanggal 16 April 2021.

Pada tanggal 9 Juni 2023, Pengadilan Pajak telah membacakan putusan banding PPh Badan dan PPN. Pengadilan Pajak mengabulkan seluruhnya permohonan banding PPh Badan, yang mengurangi jumlah pajak dalam surat banding dari Rp544.853 menjadi RpNihil. Pengadilan Pajak juga mengabulkan seluruhnya permohonan banding PPN, yang mengurangi jumlah pajak dalam surat banding dari Rp221.199 menjadi RpNihil. Pada tanggal 15 September 2023, Kantor Pajak mengajukan permohonan peninjauan kembali ke Mahkamah Agung atas Putusan Banding PPh Badan. Sehubungan dengan adanya Permohonan Peninjauan Kembali tersebut, Bank telah memberikan jawaban dalam bentuk Kontra Memori Peninjauan Kembali kepada Mahkamah Agung pada tanggal 18 Oktober 2023, yang menyatakan bahwa putusan Pengadilan Pajak telah sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

Pada tanggal 6 Agustus 2024, Mahkamah Agung telah memutuskan menolak Permohonan Peninjauan Kembali yang diajukan Kantor Pajak terhadap Putusan Banding atas PPh Badan, dengan mempertahankan Putusan Banding yang mengurangi jumlah pajak dari Rp544.853 menjadi RpNihil.

33. TAXATION (continued)

f. Tax assessment letter (continued)

Fiscal year 2015 (continued)

The total payment for the SKPKB that was not approved above amounted to Rp964,507 where the Bank has filed an objection, and recognised as prepaid tax on 31 December 2021 and 2020.

On 26 January 2021, the Bank has received the decision on the objection to Corporate Income Tax (CIT) for the 2015 fiscal year, which reduces the amount of tax in the objection letter from Rp716,963 to Rp544,853. The Bank also received the decision on the VAT objection for the 2015 fiscal year, which reduced the amount of tax in the

objection letter from Rp247,544 to Rp221,199. The Bank does not agree with the objection decision and has submitted an appeal to the Tax Court on 16 April 2021.

On 9 June 2023, the Tax Court read the verdict of the appeal for Corporate Income Tax (CIT) and Value Added Tax (VAT). The Tax Court fully granted the CIT appeal, which reduced the amount of tax in the appeal letter from Rp544,853 to RpNil. The Tax Court also fully granted the VAT appeal, which reduced the amount of tax in the appeal letter from Rp221,199 to RpNil. On 15 September 2023, the Tax Office submitted judicial review to the Supreme Court regarding the Tax Court decision on CIT. In relation to the Judicial Review, the Bank has submitted response in the form of Counter Memorial of Judicial Review to the Supreme Court on 18 October 2023, stating that the Tax Court decision is in accordance with the applicable laws and regulations.

On 6 August 2024, the Supreme Court denied the Judicial Review requested by the Tax Office regarding the Appeal Decision on Corporate Income Tax, by upholding the Appeal Decision which reduced the amount of tax from Rp544,853 to RpNil.

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33. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun pajak 2016

Berdasarkan hasil pemeriksaan pajak oleh Kantor Pajak, pada tanggal 17 November 2020, Bank telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan untuk tahun fiskal 2016 sebesar Rp1.293.817 (termasuk denda) dimana yang disetujui oleh Bank hanya sebesar Rp175.592 dan dicatat sebagai beban pajak kini - tahun sebelumnya di laporan laba rugi konsolidasi tahun 2020. Pada tanggal 27 November 2020, Bank telah melakukan pembayaran atas seluruh SKPKB PPh Badan sebesar Rp1.118.225 ke Kantor Pajak.

Pada tanggal 17 November 2020, Bank juga menerima SKPKB atas PPh Pasal 21 sebesar Rp31.492 dan Pajak Pertambahan Nilai (PPN) berikut Surat Tagihan Pajak (STP) sebesar Rp128.766 (termasuk denda) untuk tahun fiskal 2016. Pada tanggal 27 November 2020, Bank telah melakukan pembayaran atas seluruh SKPKB tersebut. Bank tidak akan mengajukan keberatan atas SKPKB PPh Pasal 21 sebesar Rp31.492 dan SKPKB PPN sebesar Rp128.766. Seluruh kurang bayar tersebut dibebankan ke laporan laba rugi konsolidasian tahun 2020.

Jumlah pembayaran atas SKPKB yang tidak disetujui di atas sebesar Rp1.118.225 dimana Bank mengajukan keberatan, dicatat sebagai pajak dibayar dimuka pada tanggal 31 Desember 2021. Bank telah mengajukan surat keberatan atas SKPKB PPh Badan yang tidak disetujui sebesar Rp1.118.225 ke Kantor Pajak pada tanggal 10 Februari 2021.

Pada tanggal 7 Februari 2022, Bank telah menerima hasil putusan keberatan PPh Badan, yang mengurangi jumlah pajak dalam surat keberatan dari Rp1.118.225 menjadi Rp213.760. Pada tanggal 21 Maret 2022, Bank telah menerima pengembalian pajak atas hasil putusan keberatan PPh Badan tersebut sebesar Rp909.489 dan dicatat sebagai pengurang pembayaran pajak dibayar dimuka. Bank tidak setuju dengan hasil putusan keberatan dan telah mengajukan banding ke Pengadilan Pajak pada tanggal 28 April 2022. Sampai dengan tanggal otorisasi laporan keuangan konsolidasian ini, proses banding di Pengadilan Pajak masih berlangsung.

33. TAXATION (continued)

f. Tax assessment letter (continued)

Fiscal year 2016

Based on the result of the tax audit from Tax Office on 17 November 2020, the Bank has received an Underpayment Tax Assessment (SKPKB) on Corporate Income tax for the 2016 fiscal year amounted to Rp1,293,817 (including penalties), which was accepted by the Bank for only Rp175,592 and recorded as current tax expense - prior year in the 2020 consolidated statement of profit or loss. On 27 November 2020, Bank has paid all SKPKB Corporate Income Tax and has submitted an objection letter for the SKPKB amounted to Rp1,118,225 to the Tax Office.

On 17 November 2020, the Bank also received SKPKB on Income Tax Article 21 amounted to Rp31,492 and Value Added Tax (VAT) also the tax collection letter (STP) amounted to Rp128,766 (including penalties) for the 2016 fiscal year. On 27 November 2020, Bank has paid all the SKPKB, and will not submit an objection to SKPKB Article 21 amounted to Rp31,492 and SKPKB VAT amounted to Rp128,766. All underpayments are charged to the 2020 consolidated statement of profit or loss.

The total payment for the SKPKB that was not approved above amounted to Rp1,118,225 where the Bank filed an objection, was recorded as prepaid tax on 31 December 2021. The Bank has submitted an objection letter to the SKPKB for Corporate Income Tax (CIT) which was not approved amounted to Rp1,118,225 to Tax Office on 10 February 2021.

On 7 February 2022, the Bank received the decision on objection to CIT which reduced the amount of tax in the objection letter from Rp1,118,225 to Rp213,760. On 21 March 2022, the Bank received a tax refund for the objection to Corporate Income Tax in the amount of Rp909,489 and recorded it as a deduction from prepaid tax payments. The Bank did not agree with the results of the objection decision and has submitted an appeal to the Tax Court on 28 April 2022. As of the authorisation date of these consolidated financial statements, the appeal process at the Tax Court is still ongoing.

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34. LIABILITAS IMBALAN KERJA

34. EMPLOYEE BENEFIT LIABILITIES

	<u>2024</u>	<u>2023</u>	
Penyisihan biaya uang penghargaan pegawai (Catatan 51)	3.495.175	3.553.213	<i>Provision for post-employment benefit (Note 51)</i>
Cadangan atas bonus, insentif, cuti dan THR	3.664.843	8.341.416	<i>Provisions for bonuses, incentive, leave and holiday (THR) entitlements</i>
Total	<u>7.160.018</u>	<u>11.894.629</u>	Total

Penyisihan biaya uang penghargaan pegawai meliputi uang pensiun dan remunerasi jangka panjang lainnya sesuai dengan kebijakan Bank dan Entitas Anak yang dihitung dengan perhitungan aktuaris.

Provision for post-employment benefit such as pension fund and other long term remuneration are in accordance with the Bank and Subsidiaries' policy which are calculated using actuarial calculation.

35. LIABILITAS LAIN-LAIN

35. OTHER LIABILITIES

	<u>2024</u>	<u>2023</u>	
Rupiah			<i>Rupiah</i>
Liabilitas kepada pemegang polis	7.474.601	6.826.438	<i>Liabilities to policyholders</i>
Liabilitas terkait dengan transaksi ATM dan kartu kredit	4.498.184	7.988.394	<i>Liabilities related to ATM and credit card transactions</i>
Pendapatan diterima dimuka yang tidak teratribusi	4.242.085	594.381	<i>Deferred income (not directly attributable)</i>
Liabilitas kepada pihak ketiga	2.093.113	2.316.954	<i>Liabilities to third parties</i>
Utang transaksi nasabah	1.560.159	1.763.561	<i>Customers transaction payables</i>
Liabilitas sewa	1.481.045	827.903	<i>Lease liabilities</i>
Pendapatan diterima dimuka yang teratribusi	1.117.656	1.023.992	<i>Deferred income (directly attributable)</i>
Setoran jaminan	998.341	782.525	<i>Guarantee deposits</i>
Liabilitas terkait dengan transaksi transfer nasabah	815.693	352.988	<i>Liabilities related to customers transfer transactions</i>
Liabilitas dana pensiun dan JHT pensiun	800.295	1.190.519	<i>Pension fund and pension plan liabilities</i>
Liabilitas terkait dengan <i>unit-link</i>	742.344	721.960	<i>Liabilities related to unit-link</i>
Liabilitas transaksi asuransi	707.508	691.011	<i>Insurance transaction liabilities</i>
Liabilitas kepada <i>dealer</i>	667.172	1.035.958	<i>Liabilities to dealer</i>
Liabilitas zakat	235.682	196.774	<i>Zakat liabilities</i>
Liabilitas terkait dengan transaksi treasuri	87.682	72.313	<i>Liabilities related to treasury transactions</i>
Liabilitas <i>spot</i>	15.586	5.137	<i>Spot liabilities</i>
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	3.021	2.989	<i>Provision for losses that arise from legal cases</i>
Liabilitas terkait dengan transaksi <i>trade finance</i>	-	10.858	<i>Liabilities related to trade finance transactions</i>
Lain-lain	1.888.202	1.911.691	<i>Others</i>
Total	<u>29.428.369</u>	<u>28.316.346</u>	Total

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35. LIABILITAS LAIN-LAIN (lanjutan)

35. OTHER LIABILITIES (continued)

	2024	2023	
Mata uang asing			Foreign currencies
<i>Term Deposits</i> Valas			<i>Foreign Exchange Term</i>
Devisa Hasil Ekspor	3.862.800	3.718.375	<i>Deposits from Export Activities</i>
Pendapatan diterima dimuka yang tidak teratribusi	2.075.283	539.309	<i>Deferred income (not directly attributable)</i>
Liabilitas terkait dengan transaksi <i>transfer</i> nasabah (Catatan 62.B.(iv))	768.298	2.596.090	<i>Customers transfer transactions (Note 62.B.(iv))</i>
Liabilitas kepada pihak ketiga	487.337	89.225	<i>Liabilities to third parties</i>
Liabilitas terkait dengan transaksi <i>trade finance</i>	422.451	1.000.360	<i>Liabilities related to trade finance transactions</i>
Setoran jaminan (Catatan 62.B.(iv))	369.906	587.877	<i>Guarantee deposits (Note 62.B.(iv))</i>
Liabilitas terkait dengan transaksi <i>treasury</i>	317.456	-	<i>Liabilities related to treasury transactions</i>
Liabilitas sewa (Catatan 62.B.(iv))	135.535	167.065	<i>Lease liabilities (Note 62.B.(iv))</i>
Liabilitas transaksi asuransi	19.961	19.039	<i>Insurance transaction liabilities</i>
Liabilitas transaksi nasabah	4.893	-	<i>Liabilities related to customers</i>
Liabilitas terkait dengan transaksi ATM dan kartu kredit (Catatan 62.B.(iv))	22.379	4.340	<i>Liabilities related to ATM and credit card transactions (Note 62.B.(iv))</i>
Liabilitas terkait dengan <i>unit-link</i>	5.184	4.945	<i>Liabilities related to unit-link</i>
Liabilitas <i>spot</i>	-	316	<i>Spot liabilities</i>
Lain-lain	2.211.648	355.926	<i>Others</i>
Total	10.703.131	9.082.867	Total
	40.131.500	37.399.213	

Liabilitas kepada pemegang polis terdiri dari liabilitas Entitas Anak (2024: PT AXA Mandiri Financial Services, 2023: PT AXA Mandiri Financial Services dan PT Asuransi Jiwa Inhealth Indonesia) sebagai berikut:

Liabilities to policyholders consist of liabilities of the Subsidiary (2024: PT AXA Mandiri Financial Services, 2023: PT AXA Mandiri Financial Services and PT Asuransi Jiwa Inhealth Indonesia) as follows:

	2024	2023	
Manfaat polis masa depan dari produk <i>non unit-link</i>	7.001.569	5.545.895	<i>Future policy benefits from non unit-link products</i>
Utang klaim	198.737	287.424	<i>Claim payables</i>
Estimasi liabilitas klaim	168.985	423.837	<i>Estimated claim liabilities</i>
Premi yang belum merupakan pendapatan	105.310	569.282	<i>Unearned premiums</i>
Total	7.474.601	6.826.438	Total

Liabilitas manfaat polis masa depan adalah jumlah dana yang harus disediakan oleh penanggung untuk membayar manfaat dan klaim di masa yang akan datang kepada pihak sebagaimana dinyatakan dalam polis. Perubahan liabilitas manfaat polis masa depan diakui dalam laba rugi tahun berjalan. Liabilitas manfaat polis masa depan telah dihitung menggunakan metode *Gross Premium Reserve* maupun metode harian. Asumsi-asumsi yang dipakai untuk menghitung cadangan liabilitas masa depan pemegang polis dengan *Gross Premium Reserve* adalah berdasarkan asumsi estimasi terbaik tahun 2024 yang meliputi asumsi tingkat mortalita, morbidita, tingkat pembatalan polis, biaya, tingkat inflasi, dan tingkat suku bunga.

Liability for future policy benefits is the amount of funds that must be provided by the insurer to pay benefits and claims in the future to the party as stated in the policy. Changes in liability for future policy benefits are recognised in profit or loss for the year. Liability for future policy benefits has been calculated using the Gross Premium Reserve method and the daily method. The assumptions used to calculate future liability reserves for policyholders with Gross Premium Reserves are based on the best estimate assumptions for 2024 which include assumptions on mortality, morbidity, lapses expenses, inflation rates and interest rates.

Premi yang belum merupakan pendapatan adalah bagian dari premi yang belum diakui sebagai pendapatan karena masa pertanggungannya masih berjalan pada akhir tahun. Cadangan atas premi yang belum merupakan pendapatan dihitung dengan menggunakan metode amortisasi harian dengan mempertimbangkan masa pertanggungannya polis yang dihitung oleh aktuaris.

Unearned premiums are the portion of premiums that have not been recognised as income because the coverage period is still running at the end of the year. Reserves for unearned premiums are calculated using the daily amortisation method with consideration for the policy coverage period as calculated by the actuary.

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35. LIABILITAS LAIN-LAIN (lanjutan)

Estimasi liabilitas klaim adalah estimasi liabilitas atas klaim-klaim asuransi yang telah terjadi, yaitu klaim-klaim yang belum diajukan oleh *provider*, serta klaim-klaim yang sudah diterima namun belum ditentukan nilai gantinya.

Utang klaim adalah utang atas klaim-klaim asuransi yang telah diterima dan disetujui.

Liabilitas dana pensiun dan JHT pensiun merupakan Liabilitas Entitas Anak (PT Bank Mandiri Taspen) kepada pensiunan, dimana Entitas Anak berperan sebagai penyalur dana pensiun dari nasabah Entitas Anak kepada pensiunan nasabah.

Utang transaksi nasabah sebagian besar terdiri dari utang yang timbul dari transaksi perdagangan efek Entitas Anak.

Term Deposits Valas Devisa Hasil Ekspor merupakan suatu instrumen dimana dana devisa hasil ekspor dari rekening khusus eksportir ditempatkan pada Bank Indonesia melalui rekening Bank sesuai mekanisme pasar.

Liabilitas terkait dengan transaksi ATM dan kartu kredit terdiri dari liabilitas atas transaksi ATM dalam jaringan ATM Bersama, ATM *Link* dan ATM Prima dan liabilitas kepada *Visa* dan *Master Card* dan JCB untuk transaksi kartu kredit.

Liabilitas terkait dengan *unit-link* merupakan liabilitas *unit-link* kepada pihak ketiga dan liabilitas pemegang dana *unit-link* Entitas Anak (PT AXA Mandiri Financial Services).

Liabilitas terkait dengan transaksi transfer nasabah terdiri dari transaksi pengiriman uang yang masih harus diselesaikan dalam berbagai mata uang dari dan atau ke rekening nasabah.

Setoran jaminan merupakan jaminan uang tunai yang disetorkan oleh nasabah atas transaksi ekspor, impor dan penerbitan bank garansi.

Liabilitas kepada *dealer* merupakan liabilitas Entitas Anak (PT Mandiri Tunas Finance dan PT Mandiri Utama Finance) kepada *dealer* kendaraan bermotor terkait pembiayaan yang diberikan Entitas Anak kepada nasabah.

Pendapatan diterima dimuka yang teratribusi secara langsung terdiri dari pendapatan provisi/komisi kredit dan piutang/pembiayaan syariah yang terkait langsung dengan pemberian kredit dan piutang/pembiayaan syariah yang belum diamortisasi.

35. OTHER LIABILITIES (continued)

Estimated claim liability is estimated liability for insurance claims that have occurred, which are claims that have not been submitted by the provider, as well as claims that have been received but the replacement value has not been determined.

Claims payable is an payable of insurance claims that have been received and approved.

Pension fund and pension plan liabilities are liabilities of a subsidiary (PT Bank Mandiri Taspen) to retirees, where the Subsidiary acts as a distributor of pension funds from the Subsidiary's customers to the retirees of those customers.

Customer transaction payables mostly consist of payables arising from securities trading transactions of Subsidiaries.

Foreign Exchange Term Deposits from Export Activities is an instrument where foreign exchange from export proceeds from exporters' special account are placed in Bank Indonesia through Bank's accounts in accordance with market mechanisms.

Liabilities related to ATM and credit card transactions consist of liabilities from ATM transactions within ATM Bersama, ATM Link and ATM Prima network and liabilities to Visa and Master Card and JCB for credit card transactions.

Liabilities related to unit-link represents unit-link liabilities to third parties and liabilities to unit-link fund holders of Subsidiary (PT AXA Mandiri Financial Services).

Liabilities related to customers' transfer transactions represent transfer funds in various currencies that need to be settled from or to customers' accounts.

Guarantee deposit is a cash guarantee deposited by customers related to export, import transaction and issuance of bank guarantees.

Liabilities to dealers are liabilities of the Subsidiaries (PT Mandiri Tunas Finance and PT Mandiri Utama Finance) to motor vehicle dealers related to financing provided by the Subsidiaries to customers.

Directly attributable deferred income consists of income from provisions/commissions of loans and sharia receivables/financing which directly attributable to unamortised loans and sharia receivables/financing granted.

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35. LIABILITAS LAIN-LAIN (lanjutan)

Pendapatan diterima dimuka yang tidak teratribusi secara langsung terdiri dari pendapatan provisi/komisi kredit dan piutang/pembiayaan syariah yang tidak terkait langsung dengan pemberian kredit dan piutang/pembiayaan syariah yang belum diamortisasi.

Lain-lain terutama terdiri dari rekening antar kantor dan liabilitas terkait transaksi perdagangan, titipan dan transaksi yang masih harus diselesaikan.

Pengungkapan liabilitas sewa pada tanggal 31 Desember 2024 dan 2023 sebagai berikut:

35. OTHER LIABILITIES (continued)

Non directly attributable deferred income consists of provisions/commissions of loans and sharia receivables/financing that are not directly attributable to the unamortised loans and sharia receivables/financing granted.

Others mainly consist of interoffice accounts and liabilities related to trade transactions, deposits and transaction remains to be settled.

The disclosure of lease liabilities as of 31 December 2024 and 2023 are as follows:

2024						
Saldo 1 Januari/ January 2024	Penambahan sewa/ Additions of lease liabilities	Beban bunga atas liabilitas sewa/ Interest expense on lease liabilities	Liabilitas sewa yang telah dibayarkan/ Payments of lease liabilities	Pengalihan pengendalian atas entitas anak/Control transfer of a subsidiary	Saldo 31 Desember/ December 2024	
Kategori aset pendasar						Underlying assets
Kendaraan bermotor	376.488	268.513	24.317	(275.121)	-	394.197 Vehicles
Bangunan - rumah dinas	13.100	103.304	736	(102.665)	-	14.475 Building - office residence
Bangunan - gedung kantor	591.568	1.278.943	45.054	(1.249.964)	(16.662)	648.939 Building - office building
Perlengkapan, peralatan kantor dan komputer	13.812	510.607	58.300	(23.750)	-	558.969 Furniture and fixture, office equipment and computer
Total	994.968	2.161.367	128.407	(1.651.500)	(16.662)	1.616.580 Total

2023						
Saldo 1 Januari/ January 2023	Penambahan sewa/ Additions of lease liabilities	Beban bunga atas liabilitas sewa/ Interest expense on lease liabilities	Liabilitas sewa yang telah dibayarkan/ Payments of lease liabilities	Saldo 31 Desember/ December 2023		
Kategori aset pendasar						Underlying assets
Kendaraan bermotor	386.924	245.240	25.553	(281.229)	376.488	Vehicles
Bangunan - rumah dinas	7.671	122.701	454	(117.726)	13.100	Building - office residence
Bangunan - gedung kantor	447.110	1.379.002	41.517	(1.276.061)	591.568	Building - office building
Perlengkapan, peralatan kantor dan komputer	26.329	3.047	1.589	(17.153)	13.812	Furniture and fixture, office equipment and computer
Total	868.034	1.749.990	69.113	(1.692.169)	994.968	Total

Liabilitas lain-lain terkait sewa berdasarkan jangka waktu:

	2024	2023	
Jangka pendek	204.450	211.261	Short term
Jangka panjang	1.412.130	783.707	Long term
Total	1.616.580	994.968	Total

Other liabilities related to leases by period:

Analisis jatuh tempo liabilitas lain-lain terkait sewa sebagai berikut:

	2024	2023	
1 tahun	204.450	211.261	1 year
2 tahun	366.285	377.366	2 years
3 tahun	549.115	228.027	3 years
4 tahun	310.600	55.632	4 years
5 tahun	140.907	122.682	5 years
> 5 tahun	45.223	-	> 5 years
Total	1.616.580	994.968	Total

Analysis of the maturities of other liabilities related to leases as follows:

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36. PINJAMAN YANG DITERIMA

36. FUND BORROWINGS

	2024	2023	
Rupiah			Rupiah
Pihak berelasi			Related parties
(h) Lain-lain (Catatan 56)	4.627.957	2.481.824	Others (Note 56) (h)
Pihak ketiga			Third parties
(a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera)	1.877.633	1.447.824	Ministry of Public Work and (a) Housing (Kemenpupera)
(g) Bank Indonesia	18.417.864	11.900.055	Bank Indonesia (g)
(h) Lain-lain	25.778.971	23.116.607	Others (h)
	<u>46.074.468</u>	<u>36.464.486</u>	
Total	<u>50.702.425</u>	<u>38.946.310</u>	Total
Mata uang asing			Foreign currencies
Pihak ketiga			Third parties
(b) <i>Direct off-shore loans</i>	29.899.692	21.430.599	Direct off-shore loans (b)
(c) Fasilitas pendanaan perdagangan	40.445.004	33.254.567	Trade financing facilities (c)
(d) <i>Term Loans</i>	15.974.126	-	Term Loans (d)
(e) <i>Bilateral Loans</i>	8.047.500	-	Bilateral Loans (e)
(f) <i>Repo to maturity</i>	559.816	1.017.003	Repo to maturity (f)
(h) Lain-lain	2.287.418	796.980	Others (h)
	<u>97.213.556</u>	<u>56.499.149</u>	
Total (Catatan 62.B.(iv))	<u>147.915.981</u>	<u>95.445.459</u>	Total (Note 62.B.(iv))

(a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera)

Akun ini merupakan dukungan pemerintah kepada masyarakat berpenghasilan rendah untuk pembiayaan perumahan dalam program Fasilitas Likuiditas Pembiayaan Perumahan ("FLPP") dengan *sharing* pembiayaan sesuai kesepakatan, saat ini *sharing* pembiayaan yang berlaku adalah 75,00% dana Pemerintah dan 25,00% dana Bank. PT Bank Mandiri (Persero) Tbk ikut serta sebagai Bank Pelaksana Penyaluran FLPP sejak tahun 2012, tertuang dalam Kesepakatan Bersama antara Kementerian Pekerjaan Umum dan Perumahan Rakyat No. 13/SKB/DP/2011 dengan PT Bank Mandiri (Persero) Tbk No. DIR.MOU/015/2011 tentang Penyaluran Dana FLPP dalam rangka pengadaan perumahan melalui Kredit/Pembiayaan Pemilikan Rumah Sejahtera, diperbaharui dengan Kesepakatan Bersama antara Kementerian Perumahan Rakyat No. 07/SKB/M/2012 dengan PT Bank Mandiri (Persero) Tbk No. DIR.MOU/003/2012 tanggal 15 Februari 2012 tentang Perubahan Kesepakatan Bersama, diperbaharui kembali Kesepakatan Bersama antara Kementerian Pekerjaan Umum dan Perumahan Rakyat No. 29/MoU/Dp/2020 dengan PT Bank Mandiri (Persero) Tbk No. DIR.MOU/19/2020 tanggal 17 Desember 2020 tentang Penyaluran Kredit Pemilikan Rumah Bersubsidi Bagi Masyarakat Berpenghasilan Rendah ("MBR").

(a) *Ministry of Public Work and Housing (Kemenpupera)*

This account represents Government support to low-income communities for housing financing Liquidity Facility of Housing Financing (Fasilitas Likuiditas Pembiayaan Perumahan) ("FLPP") program, with financing sharing according to the agreement currently the applicable financing sharing of 75.00% funds from Government's fund and 25.00% funds from Bank's fund. PT Bank Mandiri (Persero) Tbk has been participating as the implementing Bank for FLPP distribution since 2012, as stipulated in the joint agreement between Ministry of Public Work and Housing No. 13/SKB/DP/2011 with PT Bank Mandiri (Persero) Tbk No. DIR.MOU/015/2011 regarding the distribution of FLPP fund for housing acquisition through Home Ownership Financing, which renewed by Joint Agreement between the Ministry of Public Work and Housing No. 07/SKB/M/2012 with PT Bank Mandiri (Persero) Tbk No. DIR.MOU/003/2012 dated 15 February 2012 regarding Amendments of Joint Agreement, then the joint agreement Amendment amended between Ministry of Public Work and Housing No. 29/MoU/Dp/2020 with PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/19/2020 dated 17 December 2020 regarding Distribution of Subsidized Home Ownership Credit for Low-Income Communities ("MBR").

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36. PINJAMAN YANG DITERIMA (lanjutan)

- (a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera) (lanjutan)

Pada Tahun 2021 terdapat Pengalihan pengelolaan Dana FLPP yang sebelumnya dikelola oleh Badan Layanan Umum Pusat Pengelolaan Dana Pembiayaan Perumahan ("PPDPP") dialihkan ke Badan Pengelola Tabungan Perumahan Rakyat ("BPTapera") sesuai dengan Perjanjian Tripartit antara PPDPP, BPTapera dan PT Bank Mandiri (Persero) Tbk No. 06/PRJ/Pg/2021, No. 10/PKS/BP-TPR/I/12/2021 dan DIR.PKS/40/2021 Tanggal 24 Desember 2021.

Dalam pelaksanaan program, dilakukan penandatanganan perjanjian kerjasama yang diperbaharui setiap tahun selama PT Bank Mandiri (Persero) Tbk ikut serta menjadi Bank Pelaksana, dengan awal perjanjian kerjasama yaitu Perjanjian Kerjasama Operasional antara Badan Layanan Umum Pusat Pembiayaan Perumahan Kementerian Perumahan Rakyat Republik Indonesia pada tahun 2012 tentang Penyaluran Dana FLPP Dalam Rangka Perolehan Rumah Melalui KPR Sejahtera Bagi Masyarakat Berpenghasilan Rendah ("MBR"), yang telah diperbaharui dengan perjanjian yang terbaru yaitu Perjanjian Kerjasama antara BPTapera dan PT Bank Mandiri (Persero) Tbk No. 23/PKS/BP-TPR/I/12/2023 dan DIR.PKS/38/2023 tentang Penyaluran Dana FLPP melalui Kredit/Pembiayaan Pemilikan Rumah Sejahtera/Rumah Sejahtera Bagi Masyarakat Berpenghasilan Rendah tanggal 28 Desember 2023.

Baki debit pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp1.877.633 dan Rp1.447.824. Fasilitas ini dikenakan tarif tertentu dari Pemerintah. Jangka waktu kredit dan jadwal pelunasannya maksimal 240 bulan (20 tahun). Pengembalian dana (angsuran pokok dan bunga) kepada BPTapera dilaksanakan paling lambat tanggal 10 setiap bulannya.

- (b) *Direct off-shore loans*

Rincian pinjaman *direct off-shore loans* adalah sebagai berikut:

	2024	2023	
Mata uang asing			Foreign currencies
Pihak ketiga			Third parties
MUFG Bank	7.176.281	8.421.577	MUFG Bank
Oversea-Chinese Banking Corporation	4.020.329	2.309.550	Oversea-Chinese Banking Corporation
United Overseas Bank	3.662.549	5.045.612	United Overseas Bank
Bank of Communications	1.609.500	-	Bank of Communications
China Construction Bank Corporation	1.609.500	-	China Construction Bank Corporation
ICBC Bank	1.609.500	-	ICBC Bank
CTBC Bank	1.609.500	-	CTBC Bank
Taipei Fubon Bank	1.606.078	-	Taipei Fubon Bank
HSBC Bank	1.606.078	-	HSBC Bank
Development Bank Singapura	1.606.078	-	Development Bank Singapore
China Development Bank, - Tranche A	1.503.004	2.872.910	China Development Bank Tranche A -
- Tranche B	624.047	1.195.059	Tranche B -
Taishin International Bank	804.213	769.850	Taishin International Bank
Bank of Taiwan	724.275	692.865	Bank of Taiwan
Bank of China	128.760	123.176	Bank of China
	29.899.692	21.430.599	

36. FUND BORROWINGS (continued)

- (a) Ministry of Public Work and Housing (Kemenpupera) (continued)

In 2021, there was a transfer of management of FLPP Funds which were previously managed by Badan Layanan Umum Pusat Pengelolaan Dana Pembiayaan Perumahan ("PPDPP") transferred to Badan Pengelola Tabungan Perumahan Rakyat ("BPTapera") in accordance with the Tripartite Agreement between PPDPP, BPTapera and PT Bank Mandiri (Persero) Tbk No. 06/PRJ/Pg/2021, No. 10/PKS/BP-TPR/I/12/2021 and DIR.PKS/40/2021 dated 24 December 2021.

In implementing the program, a cooperation agreement was signed which is renewed every year as long as PT Bank Mandiri (Persero) Tbk participated as the Implementing Bank, with the initial cooperation agreement is the Operational Cooperation Agreement between Badan Layanan Umum Pusat Pembiayaan Perumahan Kementerian Perumahan Rakyat of Public Housing of the Republic of Indonesia in 2012 regarding Distribution of FLPP Funds in the Context of Acquiring a House through Prosperous KPR for Low-Income Communities ("MBR"), which has been updated with the latest agreement, namely the Cooperation Agreement between BPTapera and PT Bank Mandiri (Persero) Tbk No. 23/PKS/BP-TPR/I/12/2023 and DIR.PKS/38/2023 concerning Distribution of FLPP Funds through Credit/Financing for Prosperous Home Ownership/Prosperous Homes for Low-Income Communities dated 28 December 2023.

Outstanding balance as of 31 December 2024 and 2023 were Rp1,877,633 and Rp1,447,824, respectively. These facilities are subject to a certain rate from the Government. The period of loan and repayment schedule are maximum of 240 months (20 years). Repayment (principal and interest instalment) to BPTapera are carried out no later than 10th of each month.

- (b) *Direct off-shore loans*

The details of *direct off-shore loans* are as follows:

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

MUFG Bank, Ltd., Singapura

2024								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	15 Juni/ June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	200.000.000	3.219.000	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	15 Juni/ June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	155.000.000	2.494.725	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	15 Juni/ June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	92.000.000	1.480.740	<i>Direct off-shore loans</i>
Dikurangi: Biaya teratribusi yang belum								Less: Unamortised attributable costs
						(1.129.851)	(18.184)	
						445.870.149	7.176.281	

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	15 Juni/ June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	200.000.000	3.079.400	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	15 Juni/ June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	155.000.000	2.386.535	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	17 Desember/ December 2024	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.539.700	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	15 Juni/ June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	92.000.000	1.416.524	<i>Direct off-shore loans</i>
Dikurangi: Biaya teratribusi yang belum diamortisasi								Less: Unamortised attributable costs
						(37.819)	(582)	
						546.962.181	8.421.577	

Bank Mandiri memperoleh beberapa fasilitas pinjaman tanpa agunan dari MUFG Bank, Ltd., Singapura dengan nominal yang beragam dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman tersebut terdiri atas pinjaman dengan tenor kurang dari 1 (satu) tahun yang akan jatuh tempo pada tanggal 17 Desember 2024 dan beberapa pinjaman memiliki jatuh tempo lebih dari 1 (satu) tahun yang akan jatuh tempo pada 15 Juni 2026.

Bank Mandiri obtained several unsecured loan facilities from MUFG Bank, Ltd., Singapore with various nominal amounts and SOFR interest rates of 3 (three) months plus a certain margin. The loan facility consists of loans with a tenor of less than 1 (one) year which will mature on 17 December 2024 and several loans with a maturity of more than 1 (one) year which will mature on 15 June 2026.

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36. PINJAMAN YANG DITERIMA (lanjutan)

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans* (lanjutan)

(b) *Direct off-shore loans* (continued)

United Overseas Bank Limited, Singapura

United Overseas Bank Limited, Singapore

2024								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
Direct off-shore loans	United Overseas Bank Limited, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	99.770.783	1.605.811	Direct off-shore loans
Direct off-shore loans	United Overseas Bank Limited, Singapura/Singapore	26 Agustus/ August 2027	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	70.000.000	1.126.650	Direct off-shore loans
Direct off-shore loans	United Overseas Bank Limited, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	29.787.410	479.428	Direct off-shore loans
Direct off-shore loans	United Overseas Bank Limited, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	28.000.000	450.660	Direct off-shore loans
						227.558.193	3.662.549	
2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
Direct off-shore loans	United Overseas Bank Limited, Singapura/Singapore	15 Mei/May 2024	11	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.539.700	Direct off-shore loans
Direct off-shore loans	United Overseas Bank Limited, Singapura/Singapore	14 Juni/ June 2024	11	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.539.700	Direct off-shore loans
Direct off-shore loans	United Overseas Bank Limited, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	99.700.993	1.535.096	Direct off-shore loans
Direct off-shore loans	United Overseas Bank Limited, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	28.000.000	431.116	Direct off-shore loans
						327.700.993	5.045.612	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari United Overseas Bank Limited, Singapura dengan nominal beragam dan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini memiliki tenor kurang dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 24 Desember 2024 sampai 26 Agustus 2027.

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore with various nominal amounts with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facilities have a tenor less than 1 (one) year and will mature on 24 December 2024 to 26 August 2027.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

**Oversea-Chinese Banking Corporation,
Singapura**

2024								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Oversea Chinese Banking, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	150.000.000	2.414.250	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	Oversea Chinese Banking, Singapura/Singapore	26 Agustus/ August 2027	45	TSOFR (3 bulan) + margin tertentu/ TSOFR (3 months) + certain margin	USD	70.000.000	1.126.650	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	Oversea Chinese Banking, Singapura/Singapore	26 Agustus/ August 2027	45	TSOFR (3 bulan) + margin tertentu/ TSOFR (3 months) + certain margin	USD	30.000.000	482.850	<i>Direct off-shore loans</i>
Dikurangi: Biaya teratribusi yang belum diamortisasi						(212.590)	(3.421)	Less: Unamortised attributable costs
						249.787.410	4.020.329	

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans* (continued)

**Oversea-Chinese Banking Corporation,
Singapore**

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Oversea Chinese Banking, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	150.000.000	2.309.550	<i>Direct off-shore loans</i>
						150.000.000	2.309.550	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Oversea-Chinese Bank Corporation, Singapura dengan nominal beragam dengan tingkat bunga SOFR 3 (tiga) bulan ditambah margin tertentu. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 24 Desember 2026 dan beberapa pinjaman akan jatuh tempo pada 26 Agustus 2027.

Bank Mandiri obtained loan facility without collateral from Oversea-Chinese Bank Corporation, Singapore with various nominal amounts with the interest rate of SOFR 3 (three) months plus certain margin. The loan facilities have a tenor more than 1 (one year) and will mature on 24 December 2026 and several loans will mature on 26 August 2027.

Bank Of Communications, Singapura

Bank Of Communications, Singapore

2024								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Bank Of Communications, Singapura/Singapore	27 Agustus/ August 2027	45	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.609.500	<i>Direct off-shore loans</i>
						100.000.000	1.609.500	

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Bank Of Communications, Singapura
(lanjutan)

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Bank of Communications, Singapura sebesar USD100.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 27 Agustus 2027.

China Construction Bank Corporation, Singapura

2024									
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type	
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent		
<i>Direct off-shore loans</i>	China Construction Bank Corporation, Singapura/Singapore	30 Desember/ December 2027	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.609.500	<i>Direct off-shore loans</i>	
						100.000.000	1.609.500		

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari China Construction Bank Corporation, Singapura sebesar USD100,000,000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 30 Desember 2027.

ICBC Bank., Ltd, Singapura

2024									
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type	
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent		
<i>Direct off-shore loans</i>	ICBC Bank., LTD., Singapura/Singapore	26 Juli/ July 2027	45	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.609.500	<i>Direct off-shore loans</i>	
						100.000.000	1.609.500		

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari ICBC Bank, Ltd, Singapura sebesar USD100,000,000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 26 Juli 2027.

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans* (continued)

Bank Of Communications, Singapore (continued)

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore with various nominal amounts with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facilities have a tenor less than 1 (one) year and will mature on 24 December 2024 to 26 August 2027.

China Construction Bank Corporation, Singapore

Bank Mandiri obtained loan facility without collateral from China Construction Bank Corporation, Singapore amounting USD100,000,000 (full amount) with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facility will mature on 30 December 2027.

ICBC Bank., Ltd, Singapore

Bank Mandiri obtained loan facility without collateral from ICBC Bank, Ltd, Singapore amounting USD100,000,000 (full amount) with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facility will mature on 26 July 2027.

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36. PINJAMAN YANG DITERIMA (lanjutan)

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans* (lanjutan)

(b) *Direct off-shore loans* (continued)

CTBC Bank Co., Ltd, Singapura

CTBC Bank Co., Ltd, Singapore

2024								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	CTBC Bank Co., LTD. Singapura/Singapore	30 Juli/ July 2027	45	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.609.500	<i>Direct off-shore loans</i>
						100.000.000	1.609.500	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari CTBC Bank Co., Ltd, Singapura sebesar USD100,000,000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah margin tertentu. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 30 Juli 2027.

Bank Mandiri obtained loan facility without collateral from CTBC Bank Co., Ltd, Singapore amounting USD100,000,000 (full amount) with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facility will mature on 30 July 2027.

Taipei Fubon Bank, Singapura

Taipei Fubon Bank, Singapore

2024								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Taipei Fubon Bank Limited, Singapura/Singapore	26 Agustus / August 2027	45	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	70.000.000	1.126.650	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	Taipei Fubon Bank Limited, Singapura/Singapore	26 Agustus / August 2027	45	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	29.787.410	479.428	<i>Direct off-shore loans</i>
						99.787.410	1.606.078	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Taipei Fubon Bank Limited, Singapura dengan nominal yang beragam dengan tingkat bunga SOFR 3 (tiga) bulan ditambah margin tertentu. Fasilitas pinjaman ini terdiri dari beberapa pinjaman yang akan jatuh tempo pada tanggal 26 Agustus 2027.

Bank Mandiri obtained loan facility without collateral from Taipei Fubon Bank Limited, Singapore with various nominal amounts and SOFR interest rates of 3 (three) months plus a certain margin. The loan facility consists of several loans will mature 26 August 2027.

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36. PINJAMAN YANG DITERIMA (lanjutan)

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans* (lanjutan)

(b) *Direct off-shore loans* (continued)

HSBC Bank., Limited, Singapura

HSBC Bank., Limited, Singapore

2024								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	HSBC Bank Limited, Singapura/Singapore	26 Agustus / August 2027	45	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	70.000.000	1.126.650	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	HSBC Bank Limited, Singapura/Singapore	26 Agustus / August 2027	45	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	29.787.410	479.428	<i>Direct off-shore loans</i>
						99.787.410	1.606.078	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari HSBC Bank Limited, Singapura dengan nominal yang beragam dengan tingkat bunga SOFR 3 (tiga) bulan ditambah margin tertentu. Fasilitas pinjaman ini terdiri dari beberapa pinjaman yang akan jatuh tempo pada tanggal 26 Agustus 2027.

Bank Mandiri obtained loan facility without collateral from DBS Bank Limited, Singapore with various nominal amounts and SOFR interest rates of 3 (three) months plus a certain margin. The loan facility consists of several loans will mature 26 August 2027.

Development Bank Singapura, Limited.

Development Bank Singapore, Limited.

2024								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	DBS Bank Limited, Singapura/Singapore	26 Agustus / August 2027	45	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	70.000.000	1.126.650	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	DBS Bank Limited, Singapura/Singapore	26 Agustus / August 2027	45	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	29.787.410	479.428	<i>Direct off-shore loans</i>
						99.787.410	1.606.078	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Development Bank Singapura, Limited, Singapura dengan nominal yang beragam dengan tingkat bunga SOFR 3 (tiga) bulan ditambah margin tertentu. Fasilitas pinjaman ini terdiri dari beberapa pinjaman yang akan jatuh tempo pada tanggal 26 Agustus 2027.

Bank Mandiri obtained loan facility without collateral from Development Bank Singapore, Bank Limited, Singapore with various nominal amounts and SOFR interest rates of 3 (three) months plus a certain margin. The loan facility consists of several loans will mature 26 August 2027.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans (lanjutan)*

China Development Bank

2024								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
Tranche A Dikurangi: Biaya teratribusi yang belum diamortisasi	China Development Bank, Cina/China	15 September 2025	120	SOFR (6 bulan) + margin tertentu/ SOFR (6 months) + certain margin	USD	93.447.023	1.504.030	Tranche A Less: Unamortised attributable costs
						(63.770)	(1.026)	
						93.383.253	1.503.004	
Tranche B Dikurangi: Biaya teratribusi yang belum diamortisasi	China Development Bank, Cina/China	15 September 2025	120	SOFR (6 bulan) + margin tertentu/ SOFR (6 months) + certain margin	USD	38.773.807	624.064	Tranche B Less: Unamortised attributable costs
						(1.105)	(17)	
						38.772.702	624.047	

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
Tranche A Dikurangi: Biaya teratribusi yang belum diamortisasi	China Development Bank, Cina/China	15 September 2025	120	SOFR (6 bulan) + margin tertentu/ SOFR (6 months) + certain margin	USD	186.666.667	2.874.105	Tranche A Less: Unamortised attributable costs
						(77.644)	(1.195)	
						186.589.023	2.872.910	
Tranche B Dikurangi: Biaya teratribusi yang belum diamortisasi	China Development Bank, Cina/China	15 September 2025	120	SOFR (6 bulan) + margin tertentu/ SOFR (6 months) + certain margin	USD	77.621.119	1.195.133	Tranche B Less: Unamortised attributable costs
						(4.777)	(74)	
						77.616.342	1.195.059	

Pada tanggal 16 September 2015, Bank Mandiri menandatangani perjanjian fasilitas pinjaman jangka panjang tanpa agunan dengan China Development Bank (CDB).

Pinjaman tersebut terbagi dalam 2 (dua) fasilitas, yaitu *Tranche A* berupa pinjaman langsung dari CDB dalam valuta USD dengan total fasilitas sebesar USD700.000.000 (nilai penuh) yang jatuh tempo 10 (sepuluh) tahun setelah tanggal perjanjian dengan tingkat bunga LIBOR 6 (enam) bulan ditambah margin tertentu dan *Tranche B* berupa pinjaman langsung dalam valuta CNY dengan total fasilitas sebesar CNY1.908.420.000 (nilai penuh) yang jatuh tempo 10 (sepuluh) tahun setelah tanggal perjanjian dengan tingkat bunga SHIBOR 6 (enam) bulan ditambah margin tertentu.

On 16 September 2015, Bank Mandiri signed a long-term loan facility without collateral agreement with China Development Bank (CDB).

The loan consists of 2 (two) facilities, which *Tranche A Facility* is a direct loan from CDB denominated in USD with a total facility of USD700,000,000 (full amount) which will mature in 10 (ten) years since the agreement date with an interest rate of LIBOR 6 (six) months plus a certain margin and *Tranche B* is a direct loans denominated in CNY with a total facility of CNY1,908,420,000 (full amount) maturing in 10 (ten) years since the agreement date with SHIBOR interest rate of 6 (six) months plus certain margin.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

China Development Bank (lanjutan)

Pada tanggal 16 Maret 2021, *Tranche B* telah dikonversi menjadi pinjaman dalam valuta USD dengan nilai sebesar USD194.288.681 (nilai penuh) dengan tingkat bunga LIBOR 6 (enam) bulan ditambah margin tertentu. Tidak terdapat perubahan jatuh tempo fasilitas atas konversi ini.

Pada bulan Juni 2023, Bank telah menandatangani *override agreement* terkait perubahan suku bunga acuan dari LIBOR menjadi SOFR *Simple Daily*.

Taishin International Bank

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans* (continued)

China Development Bank (continued)

On 16 March 2021, *Tranche B* was converted into a loan in USD with a total amount of USD194,288,681 (full amount) with an interest rate of 6 (six) months LIBOR plus certain margin. There is no change in the maturity of the facility for this conversion.

In June 2023, the Bank has signed an *override agreement* regarding the change in the benchmark interest rate from LIBOR to SOFR *Simple Daily*.

Taishin International Bank

2024									
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type	
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent		
<i>Direct off-shore loans</i>	Taishin International Bank, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	50.000.000	804.750	<i>Direct off-shore loans</i>	
						(33.339)	(537)		Less: Unamortised attributable costs
						49.966.661	804.213		

2023									
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type	
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent		
<i>Direct off-shore loans</i>	Taishin International Bank, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	50.000.000	769.850	<i>Direct off-shore loans</i>	
						50.000.000	769.850		

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Taishin International Bank, Singapura sebesar USD50.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah margin tertentu. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 24 Desember 2026.

Bank of Taiwan

Bank Mandiri obtained loan facility without collateral from Taishin International Bank, Singapore amounted to USD50,000,000 (full amount), with the interest rate of SOFR 3 (three) months plus certain margin. The loan facilities have a tenor more than 1 (one year) and will mature on 24 December 2026.

Bank of Taiwan

2024									
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type	
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent		
<i>Direct off-shore loans</i>	Bank of Taiwan Offshore Banking Taiwan	15 Juni/June 2026	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	35.000.000	563.325	<i>Direct off-shore loans</i>	
<i>Direct off-shore loans</i>	Bank of Taiwan, Singapura/Singapore	15 Juni/June 2026	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	10.000.000	160.950	<i>Direct off-shore loans</i>	
						45.000.000	724.275		

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Bank of Taiwan (lanjutan)

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Bank of Taiwan Offshore Banking Taiwan	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	35.000.000	538.895	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	Bank of Taiwan, Singapura/Singapore	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	10.000.000	153.970	<i>Direct off-shore loans</i>
						45.000.000	692.865	

Efektif per tanggal 15 September 2023, Bank Mandiri memiliki *outstanding* fasilitas pinjaman tanpa agunan dari Bank of Taiwan Ltd., Offshore Banking sebesar USD35.000.000 (nilai penuh) dan Bank of Taiwan Ltd., Singapura USD10.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu, yang berasal dari pengalihan sebagian pinjaman MUFG Bank, Ltd., Singapura. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 15 Juni 2026.

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans* (continued)

Bank of Taiwan (continued)

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Bank of Taiwan Offshore Banking Taiwan	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	35.000.000	538.895	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	Bank of Taiwan, Singapura/Singapore	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	10.000.000	153.970	<i>Direct off-shore loans</i>
						45.000.000	692.865	

Effective as of 15 September 2023, Bank Mandiri has an *outstanding unsecured loan facility* from Bank of Taiwan Ltd., Offshore Banking, amounted to USD35,000,000 (full amount), and from Bank of Taiwan Ltd., Singapore, amounted to USD10,000,000 (full amount), with a SOFR 3 (three) months interest rate plus a certain margin, originating from the transfer of a portion of the loan from MUFG Bank, Ltd., Singapore. The loan facilities have a tenor more than 1 (one) year and will mature on 15 June 2026.

Bank of China, Singapura

2024								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Bank of China, Singapura/Singapore	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	8.000.000	128.760	<i>Direct off-shore loans</i>
						8.000.000	128.760	

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Bank of China, Singapura/Singapore	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	8.000.000	123.176	<i>Direct off-shore loans</i>
						8.000.000	123.176	

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Bank of China, Singapura (lanjutan)

Efektif per tanggal 15 September 2023, Bank Mandiri memiliki outstanding fasilitas pinjaman tanpa agunan dari Bank of China Ltd., Singapura sebesar USD8.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah margin tertentu, yang berasal dari pengalihan sebagian pinjaman MUFG Bank, Ltd., Singapura. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 15 Juni 2026.

(c) Fasilitas pendanaan perdagangan (*banker's acceptance*)

Fasilitas pendanaan perdagangan merupakan pinjaman jangka pendek dengan jangka waktu mulai dari 30 hari sampai dengan 365 hari dengan tingkat suku bunga sebesar LIBOR atau SOFR ditambah margin tertentu. Rincian saldo pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

	2024	2023
United Overseas Bank Limited, Singapura	7.802.646	4.110.999
Emirates NBD Bank, Singapura	7.081.800	3.079.400
CoBank US, Amerika Serikat	4.828.500	4.557.512
The Hongkong and Shanghai Banking Corporation, Singapura	4.735.310	1.176.485
Bank of Montreal, Kanada	3.419.061	3.689.537
The Bank of New York Mellon, Singapura	3.276.781	2.845.981
CTBC Bank Co. Ltd., Singapura	2.864.910	1.458.712
MUFG Bank, Ltd., Singapura	1.609.500	1.539.700
Bank of America, N.A, Singapura	1.593.405	1.296.889
Bank of America, N.A, Hong Kong	1.086.817	1.054.695
Cathay Bank, Singapura	804.750	-
CIMB Bank, Hong Kong	717.038	461.910
DBS Bank, Singapura	315.462	3.387.340
Sumitomo Mitsui Banking Corporation, Singapura	309.024	1.224.831
Wells Fargo Bank, Singapura	-	3.370.576
Total	40.445.004	33.254.567

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans* (continued)

Bank of China, Singapore (continued)

Effective as of 15 September 2023, Bank Mandiri has an outstanding unsecured loan facility from Bank of China Ltd., Singapore, amounted to USD8,000,000 (full amount) with a SOFR 3 (three) months interest rate plus a certain margin, originating from the transfer of a portion of the loan from MUFG Bank, Ltd., Singapore. The loan facilities have a tenor more than 1 (one) year and will mature on 15 June 2026.

(c) *Trade financing facilities* (bankers' acceptance)

Trade financing facilities represent short-term borrowings with tenors ranging between 30 days to 365 days with interest rate of LIBOR or SOFR plus a certain margin. The balance as of 31 December 2024 and 2023 are as follows:

United Overseas Bank Limited, Singapore
Emirates NBD Bank, Singapore
CoBank US, United States
The Hongkong and Shanghai Banking Corporation, Singapore
Bank of Montreal, Canada
The Bank of New York Mellon, Singapore
CTBC Bank Co. Ltd., Singapore
MUFG Bank, Ltd., Singapore
Bank of America, N.A., Singapore
Bank of America, N.A., Hong Kong
Cathay Bank, Singapore
CIMB Bank, Hong Kong
DBS Bank, Singapore
Sumitomo Mitsui Banking Corporation, Singapore
Wells Fargo Bank, Singapore

Total

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36. PINJAMAN YANG DITERIMA (lanjutan)

36. FUND BORROWINGS (continued)

(d) *Term Loans*

(d) *Term Loans*

Mata uang asing

Foreign currency

Mandated Lead Arrangers & Bookrunners

Mandated Lead Arrangers & Bookrunners

2024									
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type	
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent		
Term Loans	Mandated Lead Arrangers & Bookrunners	27 Desember/ December 2027	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	1.000.000.000	16.095.000	Term loans	
Dikurangi: Biaya teratribusi yang belum diamortisasi							(7.510)	(120.874)	Less: Unamortised attributable costs
						999.992.490	15.974.126		

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Australia and New Zealand Banking Group Limited Singapore Branch, PT Bank ANZ Indonesia, CIMB Bank Berhad Singapore Branch, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited Singapore Branch, Oversea-Chinese Banking Corporation Limited, dan United Overseas Bank Limited sebagai *Mandated Lead Arrangers & Bookrunners* sebesar USD1.000.000.000 (nilai penuh) dengan tingkat suku bunga SOFR 3 bulan ditambah margin tertentu per tahun. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 27 Desember 2027.

Bank Mandiri obtained unsecured loan facility from Australia and New Zealand Banking Group Limited Singapore Branch, PT Bank ANZ Indonesia, CIMB Bank Berhad Singapore Branch, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited Singapore Branch, Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited as Mandated Lead Arrangers & Bookrunners amounted to USD1,000,000,000 (full amount) with a SOFR 3 (three) months interest rate plus a certain margin. The loan facility has a tenor more than 1 (one) year which will mature on 27 December 2027.

(e) *Bilateral Loans*

(e) *Bilateral Loans*

Mata uang asing

Foreign currency

MUFG Bank, Ltd., Jakarta

MUFG Bank, Ltd., Jakarta

2024								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
Bilateral loans	MUFG Bank Ltd., Jakarta/Jakarta	12 September/ September 2025	11	4,42%	USD	500.000.000	8.047.500	Bilateral loans
						500.000.000	8.047.500	

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36. PINJAMAN YANG DITERIMA (lanjutan)

(e) *Bilateral Loans* (lanjutan)

Mata uang asing

MUFG Bank, Ltd., Jakarta (lanjutan)

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari MUFG Bank, Ltd., Jakarta sebesar USD500.000.000 (nilai penuh) dengan tingkat suku bunga tetap sebesar 4,42%. Fasilitas pinjaman ini memiliki tenor kurang dari 1 (satu) tahun yang akan jatuh tempo pada tanggal 12 September 2025.

(f) *Repo to maturity*

Mata uang asing

Pada tanggal 30 Mei 2018, Bank Mandiri melakukan transaksi pinjaman sebesar USD37.000.000 (nilai penuh), USD40.940.000 (nilai penuh) dan USD50.000.000 (nilai penuh) melalui skema *repo to maturity* dengan Nomura Singapore Limited (NSL). Dalam transaksi *repo to maturity* ini, Bank Mandiri mengalihkan obligasi pemerintah ROI 23NN, ROI 24, dan ROI 25 kepada NSL. Atas pengalihan obligasi pemerintah ROI 23NN, ROI 24, dan ROI 25 tersebut, Bank Mandiri mengakui tagihan sebesar nilai tunai (*cash value*) dari ROI 23NN, ROI 24, dan ROI 25 kepada NSL. Fasilitas pinjaman ini memiliki tenor 5 (lima), 6 (enam), dan 7 (tujuh) tahun. Pinjaman sebesar USD24.926.000 (nilai penuh) dan USD31.270.000 (nilai penuh) telah jatuh tempo sesuai dengan tanggal jatuh tempo ROI 23 NN dan ROI 24, yaitu 11 Januari 2023 dan 16 Januari 2024, sedangkan pinjaman sebesar USD34.782.000 (nilai penuh) akan jatuh tempo sesuai dengan tanggal jatuh tempo ROI 25, yaitu pada tanggal 15 Januari 2025. Pada tanggal jatuh tempo, penyelesaian transaksi ini akan dilakukan secara neto dari pinjaman dan tagihan antara Bank Mandiri dan NSL.

Pada tanggal 31 Desember 2024 dan 2023, *Repo to maturity* mata uang asing masing-masing sebesar Rp559.816 dan Rp1.017.003.

Fasilitas pinjaman dari NSL tersebut dijamin dengan penempatan masing-masing sebesar USD1.535.315 (nilai penuh) (2023: USD4.335.315 (nilai penuh)) (Catatan 6g).

(g) Bank Indonesia

Pada tanggal 30 Desember 2024, Entitas Anak yaitu PT Bank Syariah Indonesia Tbk. ("BSI") mendapatkan fasilitas penyediaan dana berdasarkan prinsip syariah dari Bank Indonesia untuk pengelolaan likuiditas sebesar Rp11.131.252 dengan persentase bagi hasil sebesar 6,25% per tahun. Fasilitas ini dijamin dengan agunan berupa surat berharga yang memenuhi prinsip syariah yang jatuh tempo kurang dari satu bulan dengan nominal sebesar Rp18.417.864.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Indonesia masing-masing sebesar Rp18.417.864 dan Rp11.900.055.

36. FUND BORROWINGS (continued)

(e) *Bilateral Loans* (continued)

Foreign currency

MUFG Bank, Ltd., Jakarta (continued)

Bank Mandiri obtained unsecured loan facility from MUFG Bank, Ltd., Jakarta amounted to USD500,000,000 (full amount) with fixed interest rate of 4.42%. The loan facility has a tenor less than 1 (one) year which will mature on 12 September 2025.

(f) *Repo to maturity*

Foreign currency

On 30 May 2018, Bank Mandiri conducted a loan transaction amounted to USD37,000,000 (full amount), USD40,940,000 (full amount) and USD50,000,000 (full amount) through repo to maturity scheme with Nomura Singapore Limited (NSL). In this repo to maturity transactions, Bank Mandiri transferred government bonds ROI 23NN, ROI 24, and ROI 25 to NSL. Upon the transfer of government bonds ROI 23NN, ROI 24, and ROI 25, Bank Mandiri recognised receivables at the amount of cash value of ROI 23NN, ROI 24 and ROI 25 to NSL. These borrowing facilities have 5 (five), 6 (six), and 7 (seven) years tenor. The borrowings amounted to USD24,926,000 (full amount) and USD31,270,000 (full amount) have matured according to the maturity dates of ROI 23 NN and ROI 24, which are on 11 January 2023 and 16 January 2024 respectively, while the borrowings amounted to USD34,782,000 (full amount) will mature according to the maturity date of ROI 25, which is on 15 January 2025. On the maturity date, settlement of this transaction will be carried out on a net basis from borrowings and receivables between Bank Mandiri and NSL.

As of 31 December 2024 and 2023, *Repo to maturity* of foreign currencies amounted to Rp559,816 and Rp1,017,003, respectively.

This loan facilities from NSL have guaranteed by placement amounted to USD1,535,315 (full amount) (2023: USD4,335,315 (full amount)) (Notes 6g).

(g) Bank Indonesia

On 30 December 2024, the Subsidiary, namely PT Bank Syariah Indonesia Tbk. ("BSI") obtained a funding facility based on sharia principles from Bank Indonesia for liquidity management amounted to Rp11,131,252 with a profit-sharing rate of 6.25% per annum. This facility is guaranteed by collateral in the form of sharia securities and will mature in less than one month with nominal Rp18,417,864.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Indonesia are amounting to Rp18,417,864 and Rp11,900,055, respectively.

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36. PINJAMAN YANG DITERIMA (lanjutan)

36. FUND BORROWINGS (continued)

(h) Lain-lain

(h) Others

	2024	2023	
Rupiah			Rupiah
Pihak berelasi			Related parties
PT Sarana Multigriya Finansial (Persero)	3.322.595	716.200	PT Sarana Multigriya Finansial (Persero)
PT Bank Negara Indonesia (Persero) Tbk.	666.574	960.540	PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Tabungan Negara (Persero) Tbk.	638.788	805.084	PT Bank Tabungan Negara (Persero) Tbk.
	4.627.957	2.481.824	
Pihak ketiga			Third parties
PT Bank Central Asia Tbk.	7.904.515	7.925.272	PT Bank Central Asia Tbk.
PT Bank Pan Indonesia Tbk.	4.586.349	3.993.077	PT Bank Pan Indonesia Tbk.
PT Bank Maybank Indonesia Tbk.	2.292.588	1.464.831	PT Bank Maybank Indonesia Tbk.
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	1.312.400	1.443.489	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.
PT Bank DKI	1.285.258	693.834	PT Bank DKI
PT Bank Jago Tbk.	1.245.817	49.875	PT Bank Jago Tbk.
PT Bank Danamon Indonesia Tbk.	1.008.923	1.573.619	PT Bank Danamon Indonesia Tbk.
PT Bank China Construction Indonesia Tbk.	534.510	896.066	PT Bank China Construction Indonesia Tbk.
PT Bank CIMB Niaga Tbk.	468.128	607.627	PT Bank CIMB Niaga Tbk.
PT Bank QNB Indonesia Tbk.	422.143	366.008	PT Bank QNB Indonesia Tbk.
PT Bank Panin Dubai Syariah	366.364	373.487	PT Bank Panin Dubai Syariah
PT Bank Jtrust Indonesia Tbk.	345.316	501.487	PT Bank Jtrust Indonesia Tbk.
PT Bank HSBC Indonesia	300.000	-	PT HSBC Indonesia
PT Bank of India Indonesia Tbk.	277.399	443.487	PT Bank of India Indonesia Tbk.
PT Bank Shinhan Indonesia	274.366	-	PT Bank Shinhan Indonesia
PT Bank BCA Syariah	261.431	224.711	PT Bank BCA Syariah
PT Bank BPD Daerah Istimewa Yogyakarta	250.824	159.458	PT Bank BPD Daerah Istimewa Yogyakarta
PT Bank Maspion Tbk	232.897	-	PT Bank Maspion Tbk
PT Bank KEB Hana Indonesia	223.764	279.783	PT Bank KEB Hana Indonesia
PT Bank Permata Tbk.	218.139	568.383	PT Bank Permata Tbk.
PT Bank UOB Indonesia	204.114	337.082	PT Bank UOB Indonesia
PT Bank SMBC Tbk.	200.000	250.000	PT Bank SMBC Tbk.
PT Bank Bumi Arta	190.457	-	PT Bank Bumi Arta
PT Bank Muamalat Indonesia Tbk.	176.791	117.834	PT Bank Muamalat Indonesia Tbk.
PT Bank Oke Indonesia Tbk.	167.648	388.874	PT Bank Oke Indonesia Tbk.
PT Bank Resona Perdania	166.312	-	PT Bank Resona Perdania
PT Bank Victoria International Tbk.	150.000	49.994	PT Bank Victoria International Tbk.
PT Bank CTBC Tbk.	149.711	65.580	PT Bank CTBC Tbk.
PT Sea Bank Indonesia	148.706	-	PT Sea Bank Indonesia
PT Bank Danamon - Indonesia Tbk.	109.688	101.351	PT Bank Danamon - Indonesia Tbk.
Unit Usaha Syariah	109.657	24.937	Unit Usaha Syariah
PT Bank DKI Syariah	100.000	-	PT Bank DKI Syariah
PT Standard Chartered	54.149	216.461	PT Standard Chartered
PT Bank Mega Tbk.	40.607	-	PT Bank Mega Tbk.
PT Maybank Syariah	-	-	PT Maybank Syariah
	25.778.971	23.116.607	
Total	30.406.928	25.598.431	Total
Mata uang asing			Foreign currencies
PT Bank Danamon Indonesia Tbk.	1.168.866	-	PT Bank Danamon Indonesia Tbk.
PT Bank Permata Indonesia Tbk.	656.838	-	PT Bank Permata Indonesia Tbk.
PT Bank Mizuho Indonesia	336.458	577.302	PT Bank Mizuho Indonesia
MUFG Bank, Ltd., Singapore	76.770	219.678	MUFG Bank, Ltd., Singapore
The Development Bank of Singapore Limited	48.486	-	The Development Bank of Singapore Limited
	2.287.418	796.980	Total
Total	32.694.346	26.395.411	

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah

PT Sarana Multigriya Finansial (Persero)

Pada tanggal 27 Juli 2023, Entitas Anak (PT Mandiri Tunas Finance) dan PT Sarana Multigriya Finansial (Persero) ("SMF") menandatangani perjanjian kredit dimana SMF menyediakan fasilitas *Refinancing* dengan total fasilitas sebesar Rp2.100.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60%. Fasilitas tersebut memiliki jatuh tempo pada tanggal 28 Juli 2026.

Pada tanggal 17 Oktober 2023, Entitas Anak (PT Mandiri Utama Finance) dan PT Sarana Multigriya Finansial (Persero) ("SMF") menandatangani perjanjian kredit dimana SMF menyediakan fasilitas *Refinancing* dengan total fasilitas sebesar Rp200.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,95%. Pada tanggal 15 Februari 2024 Entitas Anak menandatangani kembali perjanjian fasilitas pinjaman *refinancing non-revolving* dengan batas maksimum kredit sebesar Rp750.000 yang dikenakan tingkat suku bunga 6,80% - 7,18%. Fasilitas tersebut memiliki jatuh tempo pada tanggal 13 Agustus 2027.

Pada tanggal 4 Mei 2024, Bank menandatangani perjanjian kredit dimana PT Sarana Multigriya Finansial ("SMF") menyediakan fasilitas *Refinancing* dengan total fasilitas sebesar Rp1.000.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 6,90%. Fasilitas tersebut memiliki jangka waktu 12 bulan dan jatuh tempo pada tanggal 5 Juni 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari SMF masing-masing sebesar Rp3.322.595 dan Rp716.200.

PT Bank Tabungan Negara (Persero) Tbk.

Pada tanggal 16 Juni 2021, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari PT Bank Tabungan Negara (Persero) Tbk. ("BTN"), berupa fasilitas *Term Loan (committed) - non-revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 bulan dengan suku bunga tetap 8,03% per tahun. Pada tanggal 19 Mei 2022, jangka waktu fasilitas ini telah diperpanjang kembali hingga 29 Juni 2025.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah

PT Sarana Multigriya Finansial (Persero)

On 27 July 2023, the Subsidiary (PT Mandiri Tunas Finance) and PT Sarana Multigriya Finansial (Persero) ("SMF") signed a loan agreement where SMF provided a Refinancing facility with a total facility of Rp2,100,000 which is non-revolving and subject to a rate of fixed interest rate of 6.00% - 7.60%. The facility has a maturity date of 28 July 2026.

On 17 October 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Sarana Multigriya Finansial (Persero) ("SMF") signed a loan agreement where SMF provided a Refinancing facility with a total facility of Rp200,000 which is non-revolving and subject to a rate of fixed interest rate of 6.95%. On 15 February 2024, the Subsidiary re-signed a non-revolving refinancing loan facility agreement with a maximum credit limit of IDR 750,000, subject to an interest rate of 6.80% - 7.18%. The facility has a maturity date of 13 August 2027.

On 4 May 2024, Bank signed a credit agreement where PT SMF provided a Refinancing facility with a total facility of Rp1,000,000 which is non-revolving and subject to a fixed interest rate of 6.90%. This facility has a term of 12 months and will be mature on 5 June 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from SMF are amounting to Rp3,322,595 and Rp716,200, respectively.

PT Bank Tabungan Negara (Persero) Tbk.

On 16 June 2021, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from PT Bank Tabungan Negara (Persero) Tbk. ("BTN"), in the form of a Term Loan (committed) - non-revolving facility with a maximum amount of Rp500,000. This facility is used to finance the Subsidiary's working capital. This facility has tenor of up to 12 months with interest fix rate of 8.03% per annum. On 19 May 2022, the term of this facility has been extended to 29 June 2025.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

**PT Bank Tabungan Negara (Persero) Tbk.
(lanjutan)**

Pada tanggal 12 Oktober 2022, Entitas Anak (PT Mandiri Tunas Finance) dan BTN menandatangani perjanjian kredit sebesar Rp500.000 yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 19 Oktober 2022 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 19 Oktober 2025.

Pada tanggal 31 Desember 2024 dan 2023, tidak terdapat aset Entitas Anak yang dijaminkan atas pinjaman yang diterima.

Pada tanggal 31 Desember 2024 dan 2023, Entitas Anak telah memenuhi persyaratan dan ketentuan yang ditetapkan dalam perjanjian pinjaman.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari BTN masing-masing sebesar Rp638.788 dan Rp805.084.

PT Bank Negara Indonesia (Persero) Tbk.

Pada tanggal 18 April 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan plafon fasilitas Kredit Modal Kerja *non-revolving* dari BNI dengan batas maksimum kredit sebesar Rp1.250.000 dengan tingkat suku bunga sebesar 6,50% - 6,80% yang memiliki masa kelonggaran tarik sampai dengan 18 April 2023 dan tenor fasilitas maksimum hingga 4 (empat) tahun. Fasilitas tersebut akan jatuh tempo tanggal 25 Januari 2027.

Pada tanggal 14 November 2024, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas Kredit Modal Kerja dari PT Bank Negara Indonesia (Persero) Tbk. ("BNI") dengan batas maksimum kredit sejumlah Rp1.000.000 dengan tingkat suku bunga sebesar 6,80% - 7,30%. Fasilitas tersebut bersifat Kredit Modal Kerja *non revolving*. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 14 November 2025. Fasilitas tersebut akan jatuh tempo tanggal 14 November 2029.

Pada tanggal 18 April 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan plafon fasilitas Kredit Modal Kerja *non-revolving* dari BNI dengan batas maksimum kredit sebesar Rp1.250.000 dengan tingkat suku bunga sebesar 6,50% - 6,80% yang memiliki masa kelonggaran tarik sampai dengan 18 April 2023 dan tenor fasilitas maksimum hingga 4 (empat) tahun. Fasilitas tersebut akan jatuh tempo tanggal 25 Januari 2027.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

**PT Bank Tabungan Negara (Persero) Tbk.
(continued)**

On 12 October 2022, the Subsidiary (PT Mandiri Tunas Finance) and BTN signed a non-revolving loan agreement amounting to Rp500,000. The facility was drawn on 19 October 2022, with tenor of 3 (three) years and interest rate of 6.00 - 7.60%. The facility will mature on 19 October 2025.

As of 31 December 2024 and 2023, there were no Subsidiary assets used as collateral for fund borrowings.

As of 31 December 2024 and 2023, the Subsidiary has complied with the terms and conditions set out in the loan agreement.

As of 31 December 2024 and 2023, outstanding fund borrowings from BTN are amounted to Rp638,788 and Rp805,084, respectively.

PT Bank Negara Indonesia (Persero) Tbk.

On 18 April 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional limit for a non-revolving working capital loan facility from BNI with a maximum credit limit of Rp1,250,000 with an interest rate of 6.50% - 6.80% which has an undrawn period until 18 April 2023 and the tenor of the facility maximum up to 4 (four) years. Therefore the maturity date will be until 25 January 2027.

On 14 November 2024, the Subsidiary (PT Mandiri Utama Finance) obtained a working capital loan facility from PT Bank Negara Indonesia (Persero) Tbk. ("BNI") with a maximum loan limit of Rp1,000,000, with an interest rate of 6.80% - 7.30%. The facility is a non revolving working capital loan. The period of withdrawal of loan facilities is up to 14 November 2025. Therefore the maturity date will be until 14 November 2029.

On 18 April 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional limit for a non-revolving working capital loan facility from BNI with a maximum credit limit of Rp1,250,000 with an interest rate of 6.50% - 6.80% which has an undrawn period until 18 April 2023 and the tenor of the facility maximum up to 4 (four) years. Therefore the maturity date will be until 25 January 2027.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

**PT Bank Negara Indonesia (Persero) Tbk.
(lanjutan)**

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari BNI masing-masing sebesar Rp666.574 dan Rp960.540.

PT Bank Central Asia Tbk.

Pada bulan Januari 2020, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari PT Bank Central Asia Tbk ("BCA"), berupa fasilitas *Term Loan 1 (committed) - non-revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 bulan hingga 20 Januari 2021 dengan suku bunga JIBOR 3 (tiga) bulan + 125bps. Pada tanggal 15 Desember 2021, jangka waktu fasilitas *Term Loan 1 (committed) - non revolving* telah diperpanjang kembali hingga 20 Januari 2025.

Pada bulan Maret 2021, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari BCA, berupa fasilitas *Term Loan 3 (committed) - non-revolving* dengan jumlah maksimum sebesar Rp250.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 (dua belas) bulan hingga 30 Juni 2022 dengan suku bunga JIBOR 3 bulan + 125bps. Pada tanggal 15 Desember 2021, jangka waktu fasilitas *Term Loan 3 (committed) - non-revolving* telah diperpanjang hingga 31 Maret 2025.

Pada bulan Maret 2022, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari BCA, berupa fasilitas *Term Loan 4 (committed) - non-revolving* dengan jumlah maksimum sebesar Rp250.000. Fasilitas ini digunakan untuk membiayai modal kerja. Pinjaman ini memiliki jangka waktu selama 36 (tiga puluh enam) bulan dari tanggal penarikan pertama dengan suku bunga 5,25% per tahun. Pada tanggal 31 Desember 2024 dan 31 Desember 2023, Entitas Anak telah memenuhi persyaratan dan ketentuan yang ditetapkan dalam perjanjian pinjaman.

Pada tanggal 20 November 2020 dan 17 April 2023, Entitas Anak (PT Mandiri Tunas Finance) dan BCA telah menandatangani perjanjian kredit dimana BCA memberikan beberapa fasilitas *Installment Loan* dan Pinjaman Berjangka *Money Market (PBMM)* dengan total limit sebesar Rp11.808.000 yang bersifat *non-revolving* dan *revolving*. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Januari 2024 sampai dengan bulan Januari 2027 dengan suku bunga berkisar antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari BCA masing-masing sebesar Rp7.904.515 dan Rp7.925.272.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

**PT Bank Negara Indonesia (Persero) Tbk.
(continued)**

As of 31 December 2024 and 2023 outstanding fund borrowings from BNI are amounted to Rp666,574 and Rp960,540, respectively.

PT Bank Central Asia Tbk.

In January 2020, the Subsidiary (PT Bank Mandiri Taspen) obtained a loan facility from PT Bank Central Asia Tbk ("BCA"), in the form of *Term Loan 1 (committed) - non-revolving* facility with a maximum amount of Rp500,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 12 months up to 20 January 2021 which bears interest at JIBOR 3 (three) months + 125bps. On 15 December 2021, the *Term Loan 1 (committed) - non revolving* has been extended up to 20 January 2025.

On March 2021, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from BCA, in the form of *Term Loan 3 (committed) - non-revolving* facility with maximum amount of Rp250,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 12 (twelve) months until 30 June 2022 with a JIBOR interest rate of 3 (three) months + 125bps. On 15 December 2021, the term of the *Term Loan 3 (committed) - non-revolving* facility has been extended until 31 March 2025.

On March 2022, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from BCA, in the form of a *Term Loan 4 (committed) - non-revolving* facility with a maximum amount of Rp250,000. This facility has a term of 36 (thirty six) months from the date of the first drawdown with an interest rate of 5.25% per annum. As of 31 December 2024 and 31 December 2023, the Subsidiary has complied with the terms and conditions set out in the loan agreement.

On 20 November 2020 and 17 April 2023, the Subsidiary (PT Mandiri Tunas Finance) and BCA have signed a credit agreement where BCA provides several *Installment Loan* and *Term Money Market (PBMM)* loan facilities with a total limit of Rp11,808,000 which are *non-revolving* and *revolving*, respectively. These facilities have various maturities and range between January 2024 to January 2027 with interest rate ranging from 6.00% - 7.60%.

As of 31 December 2024 and 2023, outstanding fund borrowings from BCA was amounted to Rp7,904,515 and Rp7,925,272, respectively.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Pan Indonesia Tbk.

Pada tanggal 25 Agustus 2021, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja sebesar Rp500.000 yang bersifat *non-revolving* serta tambahan Fasilitas *Money Market Line* sehingga menjadi Rp250.000. Atas Fasilitas Kredit Modal Kerja dikenakan suku bunga 7,25% pada saat penarikan dengan kelonggaran tarik sampai dengan bulan Februari 2022 dan jatuh tempo pada 3 Februari 2025. Sedangkan untuk fasilitas Kredit *Money Market Line* dikenakan tingkat suku bunga acuan, dengan kelonggaran tariknya jatuh tempo pada bulan 26 Mei 2022.

Pada tanggal 12 November 2024, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja dari PT Bank Pan Indonesia Tbk. ("Panin") sebesar Rp500.000 yang bersifat *non-revolving*. Atas fasilitas tersebut dikenakan suku bunga 7% - 7,25% pada saat penarikan. Fasilitas tersebut jatuh tempo pada bulan 14 Mei 2029.

Pada tanggal 24 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan Panin menandatangani perjanjian kredit dengan total limit sebesar Rp5.000.000 yang bersifat *non-revolving*. Fasilitas tersebut jatuh tempo pada tanggal 18 Juni 2024 sampai dengan 14 April 2026 dengan tingkat suku bunga berkisar antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Panin masing-masing sebesar Rp4.586.349 dan Rp3.993.077.

PT Bank Maybank Indonesia Tbk.

Pada tanggal 27 Juli 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan Fasilitas Pinjaman Berjangka III sejumlah Rp350.000 dari PT Bank Maybank Indonesia Tbk ("Maybank") dengan tingkat suku bunga 7,00% dan jangka waktu penarikan sampai dengan tanggal 27 Januari 2023 dengan tenor 48 bulan. Plafon fasilitas Pinjaman Berjangka III bersifat *hybrid* yang dapat digunakan sebagai Kredit Modal Kerja konvensional maupun Syariah. Fasilitas tersebut jatuh tempo pada tanggal 29 September 2026.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank Pan Indonesia Tbk.

On 25 August 2021, the Subsidiary (PT Mandiri Utama Finance) received an additional *non-revolving Working Capital Loan* facility of Rp500,000, as well as additional *Money Market Line Facility* which become Rp250,000. The *Working Capital Credit* facility bears an interest rate of 7.25% at the time of withdrawal with *undrawn portion* until February 2022 and will mature on 3 February 2025. Meanwhile, the *Money Market Line* credit facility bears a benchmark interest rate, with the withdrawal period due in 26 May 2022.

On 12 November 2024, the Subsidiary (PT Mandiri Utama Finance) obtained a *non-revolving Working Capital Loan* facility from PT Bank Pan Indonesia Tbk. ("Panin") amounted to Rp500,000. This facility is subject to interest rate of 7% - 7.25% at the time of withdrawal. The facility will mature on 14 May 2029.

On 24 August 2023, the Subsidiary (PT Mandiri Tunas Finance) and Panin signed a loan agreement with a total limit of Rp5,000,000 which is *non-revolving*. The facility matures on 18 June 2024 until 14 April 2026 with interest rate ranging from 6.00% - 7.60%.

As of 31 December 2024 and 2023, outstanding fund borrowings from Panin are amounted to Rp4,586,349 and Rp3,993,077, respectively.

PT Bank Maybank Indonesia Tbk.

On 27 July 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional *Term Loan III Facility* in the amount of Rp350,000 PT Maybank Indonesia Tbk ("Maybank") with an interest rate of 7.00% and a drawdown period until 27 January 2023 with a tenor of 48 months. The *Term Loan III* facility is hybrid in nature which can be used as a conventional or sharia *Working Capital Loan*. This facility will mature on 29 September 2026.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Maybank Indonesia Tbk. (lanjutan)

Pada tanggal 18 Oktober 2023, Entitas Anak (PT Mandiri Utama Finance) kembali memperoleh tambahan Fasilitas Pinjaman Berjangka IV sejumlah Rp500.000 dari Maybank dengan indikasi tingkat suku bunga 7,25% - 7,50% dan dari jangka waktu penarikan sampai dengan tanggal 18 April 2024 dan tenor 48 bulan. Adapun plafon fasilitas Pinjaman Berjangka IV bersifat *hybrid* yang dapat digunakan sebagai kredit modal kerja konvensional maupun syariah.

Pada tanggal 29 Agustus 2022, Entitas Anak (PT Bank Syariah Indonesia) dan Maybank mendapatkan fasilitas line pembiayaan mudharabah sebesar USD100.000.000 (nilai penuh) dari Maybank. Pada tanggal 30 Mei 2024, 24 Juni 2024, 28 Juni 2024 Bank melakukan penarikan fasilitas sebesar Rp300.000, Rp750.000 dan Rp300.000 dengan nisbah bagi hasil sebesar 0,18%, 0,53% dan 0,04% dan jatuh tempo masing-masing pada tanggal 1 Juli 2024, 1 Agustus 2024, dan 5 Juli 2024. Tidak terdapat agunan yang dijamin untuk fasilitas ini.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Maybank sebesar Rp2.292.588 dan Rp1.464.831.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Maybank Syariah sebesar Rp40.607 dan RpNihil.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

Pada tanggal 23 September 2020 dan 29 September 2023, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. ("BJB"), berupa fasilitas *Term Loan (committed) - non-revolving* dengan total jumlah maksimum sebesar Rp1.000.000 dengan suku bunga JIBOR 3 bulan + 130bps. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas tersebut jatuh tempo pada tanggal 25 Maret 2025.

Pada tanggal 8 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan BJB menandatangani perjanjian kredit dimana BJB menyediakan fasilitas Kredit Modal Kerja Umum Lembaga Pembiayaan dengan total limit sebesar Rp500.000 yang bersifat *non-revolving*. Fasilitas tersebut jatuh tempo pada bulan Agustus 2026 dengan tingkat suku bunga berlaku *floating rate* selama masa penarikan dan *fixed rate* selama jangka waktu kredit antara 6,00% - 7,60%.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank Maybank Indonesia Tbk. (continued)

On 18 October 2023, the Subsidiary (PT Mandiri Utama Finance) again obtained an additional Term Loan Facility IV amounting to Rp500,000 from Maybank with an indicative interest rate of 7.25% - 7.50% and a withdrawal period until 18 April 2024, and a tenor of 48 months. The limit of the Term Loan Facility IV is hybrid and can be used for both conventional and Sharia loan working capital.

On 29 August 2022, the Subsidiary (PT Bank Syariah Indonesia) and Maybank obtained a mudharabah financing line facility amounted to USD100,000,000 (full amount) from Maybank. On 30 May 2024, 24 June 2024 and 28 June 2024, the Bank withdrew facilities amounting to Rp. 300,000, Rp750,000 and Rp300,000 respectively, with a profit sharing ratio of 0.18%, 0.53% and 0.04% respectively and mature respectively on 1 July 2024, 1 August 2024, and 5 July 2024. There is no collateral pledged for this facility.

As of 31 December 2024 and 2023, outstanding fund borrowings from Maybank are amounted to Rp2,292,588 and Rp1,464,831 respectively.

As of 31 December 2024 and 2023, outstanding fund borrowings from Maybank Syariah are amounted to Rp40,607 and RpNil respectively.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

On 23 September 2020 and 29 September 2023, the Subsidiary (PT Bank Mandiri Taspen) obtained a loan facility from PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. ("BJB"), in the form of Term Loan (committed) - non-revolving facility with total a maximum limit of Rp1,000,000 with an interest rate of JIBOR 3 Months + 130bps. This facility is used to finance the Subsidiary's working capital. The facility will mature on 25 March 2025.

On 8 August 2023, the Subsidiary (PT Mandiri Tunas Finance) and BJB signed a loan agreement whereby BJB provided a General Working Capital Loan Facility for Financing Institutions with a total limit of Rp500,000 which is non-revolving. The facility will mature on August 2026 with interest rate is a floating interest rate during the withdrawal period and a fixed rate during the loan term around 6.00% - 7.60%.

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(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari BJB masing-masing sebesar Rp1.312.400 dan Rp1.443.489.

PT Bank DKI

Pada tanggal 15 Juni 2022, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari Bank DKI, berupa fasilitas *Term Loan (committed)* - *non-revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 24 bulan dengan suku bunga JIBOR 3 bulan + margin sebesar 0,95% per tahun.

Pada tanggal 19 Desember 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank DKI (Unit Usaha Syariah) ("Bank DKI Syariah") dengan batas maksimum kredit sebesar Rp150.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 19 Juni 2024 dengan tenor pinjaman maksimal 36 (tiga puluh enam) bulan sejak tanggal penarikan. Fasilitas ini akan jatuh tempo pada 19 Juni 2027.

Pada tanggal 6 Maret 2024, Entitas Anak (PT Mandiri Tunas Finance) dan Bank DKI menandatangani perjanjian fasilitas pinjaman dimana Bank DKI menyediakan fasilitas Kredit Modal Kerja *Executing - Term Loan* dengan total fasilitas sebesar Rp1.500.000 yang bersifat *non-revolving*. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Desember 2024 sampai dengan bulan Maret 2027 dengan tarif suku bunga *fixed* untuk kredit yang sudah dicairkan

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank DKI masing-masing sebesar Rp1.285.258 dan Rp693.834.

PT Bank Jago Tbk.

Pada tanggal 20 Desember 2023, Entitas Anak (PT Mandiri Utama Finance) dan Bank Jago menandatangani perjanjian fasilitas Kredit Modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp1.000.000 yang dikenakan tingkat suku bunga 7,00% - 7,25%. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 20 Desember 2024 dengan tenor pinjaman maksimal 60 bulan sejak tanggal penarikan.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (continued)

As of 31 December 2024 and 2023, outstanding fund borrowings from BJB are amounted to Rp1,312,400 and Rp1,443,489 respectively.

PT Bank DKI

On 15 June 2022, the Subsidiary (PT Bank Mandiri Taspen) obtained a loan facility from Bank DKI, in the form of a *Term Loan (committed)* - *non-revolving* facility with a maximum loan amounting to Rp500,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 24 months with an interest rate of 3 months JIBOR + margin of 0.95% per annum.

On 19 December 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Bank DKI (Unit Usaha Syariah) ("Bank DKI Syariah") signed a loan agreement where by Bank DKI Syariah provides an additional *Executing* loan facility with a maximum credit of Rp150,000. The withdrawal period for the facility is until 19 June 2024 with maximum loan tenor of 36 (thirty six) months from the date of withdrawal. This facility will mature on 19 June 2027.

On 6 March 2024, the Subsidiary (PT Mandiri Tunas Finance) and Bank DKI signed a loan facility agreement where Bank DKI provides a *Working Capital Executing - Term Loan* facility with a total amount of Rp1,500,000 which is *non-revolving*. The facility has varying maturities ranging from December 2024 to March 2027, with a fixed interest rate for disbursed credit.

As of 31 December 2024 and 2023, outstanding borrowings from Bank DKI are amounted to Rp1,285,258 and Rp693,834, respectively.

PT Bank Jago Tbk.

On 20 December 2023, the Subsidiary (PT Mandiri Utama Finance) has signed a *Working Capital Loan* facility agreement *non-revolving* with Bank Jago with maximum limit is Rp1,000,000 with interest 7.00% - 7.25%. The drawdown period for the loan facility is until 20 December 2024, with a maximum loan tenure of 60 months from the drawdown date.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Jago Tbk. (lanjutan)

Pada tanggal 13 Agustus 2024, Entitas Anak (PT Mandiri Utama Finance) dan Bank Jago menandatangani perjanjian penambahan fasilitas Kredit Modal kerja *non revolving* dengan batas maksimum kredit sejumlah Rp1.300.000 yang dikenakan tingkat suku bunga 7,25% - 7,50% tenor pinjaman maksimal 60 bulan sejak tanggal penarikan.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Jago masing-masing sebesar Rp1.245.817 dan Rp49.875.

PT Bank Danamon Indonesia Tbk.

Pada tanggal 26 September 2019, Entitas Anak (PT Mandiri Tunas Finance) mendapat tambahan fasilitas *Working Capital Loan* yang bersifat *revolving* dari PT Bank Danamon Indonesia Tbk. ("Danamon") sehingga total keseluruhan fasilitas *Working Capital Loan* sebesar Rp150.000 dan jatuh tempo pada tanggal 22 Januari 2021, serta memperoleh tambahan fasilitas *Term Loan* yang bersifat *non-revolving* sebesar Rp3.500.000 dengan suku bunga 6,00% - 7,60% pada saat penarikan dan akan jatuh tempo pada tanggal 13 November 2024 dan 20 Oktober 2025.

Pada tanggal 30 Desember 2019, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas *Term Loan I* dan *Working Capital* dari Danamon dengan batas maksimum kredit masing-masing sejumlah Rp350.000 dan Rp100.000 dengan tingkat suku bunga 9,00% untuk fasilitas *Term Loan* dan suku bunga indikasi 8,00% untuk fasilitas *Working Capital*.

Jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *non-revolving*. Sedangkan untuk fasilitas *Working Capital Loan*, jangka waktu penarikan adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *revolving*. Jangka waktu penarikan fasilitas *Working Capital Loan* sudah beberapa kali diperpanjang. Sedangkan fasilitas *Term Loan I* akan jatuh tempo tanggal 12 Oktober 2024. Pada tanggal 21 Desember 2022, Entitas Anak melakukan perpanjangan Fasilitas *Working Capital* dengan jangka waktu penarikan fasilitas sampai dengan tanggal 30 Agustus 2023. Fasilitas ini telah diperpanjang sementara sampai dengan 30 September 2023. Kemudian Entitas Anak ditanggal yang sama juga memperoleh tambahan fasilitas *Term Loan* dan *Term Loan Syariah* dengan batas maksimum kredit masing-masing sejumlah Rp400.000 dan Rp100.000 dengan tingkat suku bunga 7,00% - 7,25% untuk fasilitas *Term Loan*, dengan jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *non-revolving*. Untuk Fasilitas tersebut jatuh tempo pada tanggal 13 Juli 2027.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank Jago Tbk. (continued)

On 13 August 2024, the Subsidiary (PT Mandiri Utama Finance) has signed a obtained *Working Capital Loan* facility agreement *non revolving* with Bank Jago with maximum limit is Rp1,300,000 with interest 7.25% - 7.50% a maximum loan tenure of 60 months from the drawdown date.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Jago are Rp1,245,817 and Rp49,875, respectively.

PT Bank Danamon Indonesia Tbk.

On 26 September 2019, the Subsidiary (PT Mandiri Tunas Finance) received an additional revolving *Working Capital Loan* facility from PT Bank Danamon Indonesia Tbk. ("Danamon") so that the total *Working Capital Loan* facility is Rp150,000 and matures on 22 January 2021, and received additional *non-revolving Term Loan* facilities of Rp3,500,000 with an interest rate of 6.00% - 7.60% on drawdown and will mature on 13 November 2024 and 20 October 2025.

On 30 December 2019, the Subsidiary (PT Mandiri Utama Finance) obtained *Term Loan I* and *Working Capital* facilities from Danamon with a maximum credit limit of Rp350,000 and Rp100,000, respectively, with an interest rate of 9.00% for the *Term Loan* facility and indicate interest rate of 8.00% for *Working Capital* facility.

The withdrawal period for the *Term Loan* facility is 12 months from the time the facility is signed and the facility is *non-revolving*. Meanwhile, for the *Working Capital Loan* facility, the withdrawal period is 12 months from the time the facility is signed and the facility is *revolving*. The withdrawal period for the *Working Capital Loan* facility has been extended several times. Meanwhile, the *Term Loan I* facility will mature on 12 October 2024. On 21 December 2022, the Subsidiary extended the *Working Capital Facility* with a withdrawal period of the facility until 30 August 2023. This facility has been temporarily extended until 30 September 2023. Then the Subsidiary on the same date also obtained additional *Term Loan* and *Sharia Term Loan* facilities a limit of maximum loan amounted to is Rp400,000 and Rp100,000 respectively with an interest rate of 7.00% - 7.25% for the *Term Loan* facility, with the withdrawal period for the *Term Loan* facility is 12 months from the time the facility is signed and the facility is *non-revolving*. This facility matures on 13 July 2027.

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(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Danamon Indonesia Tbk. (lanjutan)

Pada tanggal 19 Oktober 2021 dan terakhir pada tanggal 12 Oktober 2022, Entitas Anak (PT Mandiri Tunas Finance) mendapat fasilitas *Term Loan* dengan mata uang Rupiah (IDR) yang bersifat *non-revolving* dari Danamon dengan total *limit* sebesar Rp2.000.000 dan jatuh tempo pada bulan 31 Desember 2024 sampai dengan 30 Oktober 2025. Suku bunga tetap selama tenor pinjaman.

Pada tanggal 12 Desember 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas *Term Loan* dan *Term Loan Syariah* dengan batas maksimum kredit masing-masing sejumlah Rp450.000 dan Rp50.000 dengan tingkat suku bunga tetap 7,30% untuk fasilitas *Term Loan*, dengan jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditanda-tangani dan fasilitas bersifat *non-revolving*.

Pada tanggal 12 Desember 2023, Perusahaan memperoleh tambahan fasilitas *Term Loan* dan *Term Loan Syariah* dengan batas maksimum kredit masing-masing sejumlah Rp450.000 dan Rp50.000 dengan indikatif tingkat suku bunga 7,25% untuk fasilitas *Term Loan*, dengan jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditanda-tangani dan fasilitas bersifat *non revolving*. Fasilitas tersebut akan jatuh tempo pada tanggal 5 Agustus 2028.

Pada tanggal 31 Desember 2024 dan 2023 pinjaman dari Danamon masing-masing sebesar Rp1.008.923 dan Rp1.573.619.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Danamon Syariah masing-masing sebesar Rp109.688 dan Rp101.351.

PT Bank China Construction Bank Indonesia Tbk.

Pada tanggal 22 Februari 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank China Construction Bank Indonesia Tbk ("CCBI") menandatangani perjanjian fasilitas pinjaman modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp250.000 yang dikenakan tingkat suku bunga 6,50% per tahun. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 22 Agustus 2022 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan pada tanggal 7 Maret 2022. Fasilitas tersebut akan jatuh tempo tanggal 24 Mei 2027.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank Danamon Indonesia Tbk. (continued)

On 19 October 2021 and recently on 12 October 2022, the Subsidiary (PT Mandiri Tunas Finance) received a *Term Loan* facility in Rupiah (IDR) currency, which is *non-revolving*, from Danamon with a total limit of Rp2,000,000 and mature on 31 December 2024, until 30 October 2025. The interest rate is fixed for the loan term.

On 12 December 2023, the Subsidiary (PT Mandiri Utama Finance) obtained additional *Term Loan* and *Sharia Term Loan* facilities with maximum loan limits of Rp450,000 and Rp50,000, respectively, with a fixed interest rate of 7.30% for the *Term Loan* facility. The withdrawal period for the *Term Loan* facility is 12 months from the signing date, and the facility is *non-revolving*.

On 12 December 2023, the Subsidiary obtained an additional *Term Loan* facility and a *Sharia-compliant Term Loan* facility, with maximum credit limits of Rp450,000 and Rp50,000, respectively. The indicative interest rate for the *Term Loan* facility is 7.25%, with a withdrawal period of 12 months from the signing of the facility. The facility is *non-revolving* and will mature on 5 August 2028.

As of 31 December 2024 and 2023, outstanding fund borrowings from Danamon are amounted to Rp1,008,923 and Rp1,573,619, respectively.

As of 31 December 2024 and 2023, outstanding fund borrowings from Danamon Syariah was amounted to Rp109,688 and Rp101,351, respectively.

PT Bank China Construction Bank Indonesia Tbk.

On 22 February 2022, Subsidiary (PT Mandiri Utama Finance) and PT Bank China Construction Bank Indonesia Tbk ("CCBI") signed a *non-revolving working capital loan* facility agreement with a maximum loan limit of Rp250,000 subject to an interest rate of 6.50% per annum. The term for drawing down the loan facility is until 22 August 2022 with a maximum loan tenor of 48 months from the date of withdrawal on 7 March 2022. This Facility will mature on 24 May 2027.

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(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank China Construction Bank Indonesia Tbk. (lanjutan)

Pada tanggal 16 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan CCBI menandatangani perjanjian kredit sebesar Rp430.000 yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 15 Juli 2022 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 15 Juli 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari CCBI masing-masing sebesar Rp534.510 dan Rp896.066.

PT Bank CIMB Niaga Tbk.

Pada tanggal 19 Februari 2020, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank CIMB Niaga Tbk. ("Bank CIMB Niaga") menandatangani perjanjian kredit dimana Bank CIMB Niaga menyediakan fasilitas *Term Loan* dengan total maksimum kredit sebesar Rp300.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 8,25% pada saat penarikan. Fasilitas tersebut jatuh tempo pada bulan Februari 2023. Pada tanggal 4 Maret 2023, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 4 Maret 2025.

Pada tanggal 29 September 2021 dan terakhir pada tanggal 20 Desember 2022, Entitas Anak (PT Mandiri Tunas Finance) dan Bank CIMB Niaga menandatangani perjanjian kredit dimana Bank CIMB Niaga menyediakan beberapa fasilitas Pinjaman Transaksi Khusus dengan total fasilitas sebesar Rp900.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60%. pada saat penarikan. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Maret 2025 sampai dengan Maret 2026.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank CIMB Niaga masing-masing sebesar Rp468.128 dan Rp607.627.

PT Bank QNB Indonesia Tbk.

Pada tanggal 24 Mei 2023, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank QNB Indonesia Tbk. ("QNB") menandatangani perjanjian kredit dimana QNB menyediakan fasilitas *Fixed Loan Facility* dengan total maksimum kredit sebesar Rp600.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 6,75% pada saat penarikan. Fasilitas tersebut akan jatuh tempo pada 7 Agustus 2026.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank China Construction Bank Indonesia Tbk. (continued)

On 16 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and CCBI signed a *non-revolving credit agreement* amounting to Rp430,000. The drawdown were made on 15 July 2022 with a tenor of 3 (three) years and bears the interest rate of 6.00% - 7.60%. This facility will mature on 15 July 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from CCBI was amounted to Rp534,510 and Rp896,066, respectively.

PT Bank CIMB Niaga Tbk.

On 19 February 2020, the Subsidiary (PT Mandiri Utama Finance) and PT Bank CIMB Niaga Tbk. ("Bank CIMB Niaga") signed a loan agreement that Bank CIMB Niaga provides *non-revolving Term Loan facility* with total limit up to Rp300,000 with 8.25% of fixed interest rate at drawdown. This facility will mature on February 2023. On 4 March 2023, the term of *non-revolving Term Loan (committed) facility* has been extended again until 4 March 2025.

On 29 September 2021 and most recently on 20 December 2022, the Subsidiary (PT Mandiri Tunas Finance) and Bank CIMB Niaga signed a loan agreement where Bank CIMB Niaga provided several *Special Transaction Loan facilities* with a total facility of Rp900,000 which is *non-revolving* and is subject to a fixed interest rate of between 6.00% - 7.60% upon withdrawal. These facilities have various maturities and range from March 2025 to March 2026.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank CIMB Niaga are amounted to Rp468,128 and Rp607,627, respectively.

PT Bank QNB Indonesia Tbk.

On 24 May 2023, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank QNB Indonesia Tbk. ("QNB") signed a loan agreement which QNB provides *Fixed Loan facility* with total limit amounting to Rp600,000 which is *non-revolving* and bears a fixed market interest rate of 6.75% at the withdrawal date. This facility will mature on 7 August 2026.

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(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank QNB Indonesia Tbk. (lanjutan)

Pada tanggal 28 Maret 2024, Entitas Anak (PT Mandiri Utama Finance) dan QNB menandatangani perjanjian kredit dimana QNB menyediakan fasilitas *Fixed Loan Facility* tambahan dengan total maksimum kredit sebesar Rp300.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 7,45% pada saat penarikan. Fasilitas tersebut akan jatuh tempo pada 14 Juni 2028.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari QNB masing-masing sebesar Rp422.143 dan Rp366.008.

PT Bank Panin Dubai Syariah Tbk.

Pada tanggal 27 Oktober 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank Panin Dubai Syariah Tbk. ("PDS") dengan batas maksimum kredit sebesar Rp450.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas sekitar 7%. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 31 Oktober 2023 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan. Fasilitas tersebut akan jatuh tempo tanggal 9 Juni 2027.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari PDS masing-masing sebesar Rp366.364 dan Rp373.487.

PT Bank Jtrust Indonesia Tbk.

Pada tanggal 22 Februari 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas Kredit Modal Kerja *non-revolving* dari PT Bank Jtrust Indonesia Tbk. ("Jtrust") dengan batas maksimum kredit sejumlah Rp200.000 dengan tingkat suku bunga sebesar 7,25% dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan dan jangka waktu penarikan fasilitas kredit sampai dengan 22 Februari 2023. Fasilitas tersebut akan jatuh tempo tanggal 8 September 2026.

Pada tanggal 31 Januari 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas kredit modal kerja *non-revolving* dari jtrust dengan batas maksimum kredit sejumlah Rp200.000 dengan tingkat suku bunga sebesar 6,85% - 7,00% dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan dan jangka waktu penarikan fasilitas kredit sampai dengan 31 Januari 2024. Fasilitas tersebut akan jatuh tempo tanggal 17 May 2029.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Jtrust masing-masing sebesar Rp345.316 dan Rp501.487.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank QNB Indonesia Tbk. (continued)

On 28 March 2024, the Subsidiary (PT Mandiri Utama Finance) and QNB signed a loan agreement which QNB provides *Additional Fixed Loan facility* with total limit amounted to Rp300,000 which is *non-revolving* and bears a fixed market interest rate of 7.45% at the withdrawal date. This facility will mature on 14 June 2028.

As of 31 December 2024 and 2023, outstanding fund borrowings from QNB are amounted to Rp422,143 and Rp366,008, respectively.

PT Bank Panin Dubai Syariah Tbk.

On 27 October 2022, the Subsidiary (PT Mandiri Utama Finance) obtained *Executing loan facility* from PT Panin Dubai Syariah Tbk. ("PDS") with a maximum credit limit of Rp450,000, which bears profit sharing rate of 7%. The term for drawdown the credit facility is up to 31 October 2023 with a maximum loan tenor of 48 months from the drawdown date. This facility will mature on 9 June 2027.

As of 31 December 2024 and 2023, outstanding fund borrowing from PDS are amounted to Rp366,364 and Rp373,487, respectively.

PT Bank Jtrust Indonesia Tbk.

On 22 February 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional *non-revolving Working Capital Credit facility* from PT Bank Jtrust Indonesia Tbk. ("Jtrust") with a maximum credit limit of Rp200,000 with an interest rate of 7.25% with a maximum loan tenor of 48 (fourty eight) months from the date of withdrawal and the drawdown period for the loan facility is until 22 February 2023. The facility will mature on 8 September 2026.

On 31 January 2023, the Subsidiary (PT Mandiri Utama Finance) obtained an additional *non-revolving working capital credit facility* from Jrust with a maximum credit of Rp200,000 and interest rate of 6.85% - 7.00% with a maximum loan tenor of 48 (fourty eight) months from the withdrawal date and the drawdown period for the loan facility is until 31 January 2024. This facility will mature on 17 May 2029.

As of 31 December 2024 and 2023, outstanding fund borrowing from Jtrust are amounted to Rp345,316 and Rp501,487, respectively.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank HSBC Indonesia Tbk.

Pada tanggal 2 November 2023, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank HSBC Indonesia Tbk ("HSBC") menandatangani perjanjian kredit dimana HSBC menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp300.000, yang bersifat *revolving* dan dikenakan tingkat suku bunga 1% di atas JIBOR pada saat penarikan. Jangka waktu penarikan fasilitas adalah 24 (dua puluh empat) bulan terhitung sejak tanggal efektif kontrak tersebut ditandatangani. Fasilitas ini akan jatuh tempo pada tanggal 2 November 2026.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank HSBC masing-masing sebesar Rp300.000 dan RpNihil.

PT Bank of India Indonesia, Tbk

Pada tanggal 2 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank of India Indonesia, Tbk ("BOII") menandatangani perjanjian kredit dimana BOII menyediakan fasilitas *Demand Loan Menurun (Executing)* dengan total fasilitas sebesar Rp500.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60%. Fasilitas tersebut akan jatuh tempo pada tanggal 10 Agustus 2026.

Pada tanggal 31 Desember 2024 dan 2023 pinjaman dari BOII sebesar Rp277.399 dan Rp443.487.

PT Bank Shinhan Indonesia

Pada tanggal 31 Juli 2024, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman Modal Kerja *Non Revolving* dari PT Bank Shinhan Indonesia. ("Shinhan") dengan batas maksimum kredit sebesar Rp300.000 dengan tingkat suku bunga penarikan fasilitas sekitar 7,50%. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 11 Desember 2024 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan. Fasilitas tersebut akan jatuh tempo tanggal 19 Agustus 2028.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Shinhan masing-masing sebesar Rp274.366 dan RpNihil.

PT Bank BCA Syariah

Pada tanggal 18 November 2020, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas pinjaman Kredit Modal Kerja sehingga total plafon yang diterima dari PT Bank BCA Syariah adalah sebesar Rp200.000 dengan tingkat suku bunga 9,00%. Fasilitas tersebut akan jatuh tempo pada 5 Maret 2029 dan jangka waktu penarikan sampai dengan tanggal 30 September 2024.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari BCA Syariah masing-masing sebesar Rp261.431 dan Rp224.711.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank HSBC Indonesia Tbk.

On 2 November 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Bank HSBC Indonesia Tbk ("HSBC") signed a credit agreement whereby Bank HSBC provides an additional Working Capital Credit facility with a maximum credit of Rp300,000, which is revolving with interest rate of 1% with JIBOR upon withdrawal. The withdrawal period for the facility is 24 (twenty four) months from the effective date the contract was signed. This facility will mature on 2 November 2026.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank HSBC are amounted to Rp300,000 and RpNil, respectively.

PT Bank of India Indonesia, Tbk

On 2 August 2023 the Subsidiary (PT Mandiri Tunas Finance) and PT Bank of India Indonesia Tbk ("BOII") signed a loan agreement where BOII provides a Reducing Demand Loan (Executing) facility with a total facility of Rp500.000 with is non-revolving and bears a fixed interest rate of 6.00% - 7.60%. the facility will mature on 10 August 2026.

As of 31 December 2024 and 2023 outstanding fund borrowings from BOII are amounted to Rp277,399 and Rp443,487, respectively.

PT Bank Shinhan Indonesia

On 31 July 2024, the Subsidiary (PT Mandiri Utama Finance) obtained Capital loan non revolving facility from PT Bank Shinhan Indonesia. ("Shinhan") with a maximum credit limit of Rp300,000, with interest rate of 7.50%. The term for drawdown the credit facility is up to 11 December 2024 with a maximum loan tenor of 48 months from the drawdown date. This facility will mature on 19 August 2028.

As of 31 December 2024 and 2023, outstanding fund borrowing from Shinhan are amounted to Rp274,366 and RpNil, respectively.

PT Bank BCA Syariah

On 18 November 2020, the Subsidiary (PT Mandiri Utama Finance) received an additional Working Capital Credit loan facility, bringing the total credit limit from PT Bank BCA Syariah to Rp200,000, with an interest rate of 9.00%. The facility will mature on 5 March 2029, and the withdrawal period is until 30 September 2024.

As of 31 December 2024 and 2023, the loans from BCA Syariah amounted to Rp261,431 and Rp224,711, respectively.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank BPD Daerah Istimewa Yogyakarta

Pada tanggal 15 Desember 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank BPD Daerah Istimewa Yogyakarta ("Bank BPD DIY") menandatangani perjanjian kredit dimana Bank BPD DIY menyediakan tambahan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp100.000, yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 6,80% pada saat penarikan. Jangka waktu penarikan fasilitas adalah 36 (tiga puluh enam) bulan terhitung sejak tanggal efektif kontrak tersebut ditandatangani. Fasilitas ini akan jatuh tempo pada tanggal 15 Desember 2025.

Pada tanggal 26 April 2024, Entitas Anak (PT Mandiri Utama Finance) dan Bank BPD DIY menandatangani perjanjian kredit dimana Bank BPD DIY menyediakan tambahan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp200.000, yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 7,00% pada saat penarikan. Jangka waktu penarikan fasilitas adalah 36 (tiga puluh enam) bulan terhitung sejak tanggal efektif kontrak tersebut ditandatangani. Fasilitas ini akan jatuh tempo pada tanggal 2 Mei 2027.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank BPD DIY masing-masing sebesar Rp250.824 dan Rp159.458.

PT Bank Maspion Tbk.

Pada tanggal 18 September 2023, Entitas Anak (PT Mandiri Tunas Finance) dan Bank Maspion ("Maspion") menandatangani perjanjian fasilitas Pinjaman Modal Kerja *Fixed Loan Sliding* dengan batas maksimum kredit sejumlah Rp300.000. Fasilitas tersebut akan jatuh tempo tanggal 4 April 2027 dengan tingkat suku bunga 6,75%.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Maspion masing-masing sebesar Rp232.897 dan RpNihil.

PT Bank KEB Hana Indonesia

Pada tanggal 29 Mei 2023, Entitas Anak (PT Mandiri Utama Finance) dan Bank Hana menandatangani perjanjian kredit dimana Bank Hana memberikan tambahan fasilitas Kredit Modal Kerja dengan maksimum fasilitas sebesar Rp200.000 yang bersifat *non-revolving* dengan tingkat suku bunga 7,25%. Fasilitas tersebut akan jatuh tempo pada 20 Juni 2027.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank BPD Daerah Istimewa Yogyakarta

On 15 December 2022, the Subsidiary (PT Mandiri Utama Finance) and PT Bank BPD Daerah Istimewa Yogyakarta ("Bank BPD DIY") signed a credit agreement whereby Bank BPD DIY provides an additional Working Capital Credit facility with a maximum credit of Rp100,000, which is non-revolving with interest rate of 6.80% upon withdrawal. The withdrawal period for the facility is 36 (thirty six) months from the effective date the contract was signed. This facility will mature on 15 December 2025.

On 26 April 2024, the Subsidiary (PT Mandiri Utama Finance) and Bank BPD DIY signed a credit agreement whereby Bank BPD DIY provides an additional Working Capital Credit facility with a maximum credit of Rp200,000, which is non-revolving with interest rate of 7.00% upon withdrawal. The withdrawal period for the facility is 36 (thirty six) months from the effective date the contract was signed. This facility will mature on 2 May 2027.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank BPD DIY are amounted to Rp250,824 and Rp159,458, respectively.

PT Bank Maspion Tbk.

On 18 September 2023, the Subsidiary (PT Mandiri Tunas Finance) and Bank Maspion ("Maspion") signed a Fixed Loan Sliding Installment Working Capital Loan facility agreement with a maximum credit limit of Rp300,000. The facility will mature on 4 April 2027 with interest rate of 6.75%.

As of 31 December 2024 and 2023, the outstanding fund borrowing from Maspion are amounted to Rp232,897 and RpNil, respectively.

PT Bank KEB Hana Indonesia

On 29 May 2023, the Subsidiary (PT Mandiri Utama Finance) and Bank Hana signed a credit agreement in which Bank Hana provided an additional Working Capital Credit facility with a maximum amount of Rp200,000. This facility is non-revolving and carries an interest rate of 7.25%. The facility will mature on 20 June 2027.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank KEB Hana Indonesia (lanjutan)

Pada tanggal 23 Desember 2024, Entitas Anak (PT Mandiri Sekuritas) dan Bank Hana menandatangani perjanjian kredit dimana Bank Hana memberikan tambahan fasilitas Money Market Line dengan maksimum fasilitas sebesar Rp150.000 yang bersifat *non-revolving* dengan tingkat suku bunga 6,70%. Fasilitas tersebut akan jatuh tempo pada 3 Januari 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Hana masing-masing sebesar Rp223.764 dan Rp279.783.

PT Bank Permata Tbk.

Pada tanggal 25 November 2020, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Permata Tbk. ("Bank Permata") kembali menandatangani tambahan perjanjian kredit dimana Bank Permata menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp250.000 yang bersifat *non-revolving* dengan tingkat suku bunga 8,75%. Fasilitas tersebut jatuh tempo pada tanggal 14 Februari 2022. Pada bulan Februari 2022, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 1 Agustus 2027.

Pada tanggal 16 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan Bank Permata menandatangani perjanjian kredit dimana Bank Permata menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp400.000 yang bersifat *non-revolving* dengan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 16 Juni 2022. Pada tanggal 16 Juni 2022, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 16 Juni 2025.

Pada tanggal 10 Juni 2024, Entitas Anak (PT Mandiri Utama Finance) dan Bank Permata kembali menandatangani tambahan perjanjian kredit dimana Bank Permata menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp500.000 yang bersifat *non-revolving* dengan tingkat suku bunga 8,75%. Fasilitas tersebut jatuh tempo pada tanggal 10 Maret 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Permata masing-masing sebesar Rp218.139 dan Rp568.383.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank KEB Hana Indonesia (continued)

On 23 December 2024, the Subsidiary (PT Mandiri Sekuritas) and Bank Hana signed a credit agreement in which Bank Hana provided an additional Money Market Line facility with a maximum amount of Rp150,000. This facility is non-revolving and carries an interest rate of 6.70%. The facility will mature on 3 January 2025.

As of 31 December 2024 and 2023, the loans from Bank Hana were Rp223,764 and Rp279,783, respectively.

PT Bank Permata Tbk.

On 25 November 2020, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Permata Tbk. ("Bank Permata") signed an additional credit agreement whereby Bank Permata provides a non-revolving Working Capital Credit facility with a maximum credit limit of Rp250,000 and interest rate of 8.75%. The facility will mature on 14 February 2022. Term Loan facility (committed) - non-revolving has been extended again until 1 August 2027.

On 16 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and Bank Permata signed loan agreement which Bank Permata provides a Working Capital Loan facility with a maximum credit limit of Rp400,000 which is non-revolving with an interest rate of between 6.00% - 7.60%. This facility will mature on 16 June 2022. On 16 June 2022, the term of the Term Loan facility (committed) - non-revolving has been extended again until 16 June 2025.

On 10 June 2024, the Subsidiary (PT Mandiri Utama Finance) and Bank Permata signed an additional credit agreement whereby Bank Permata provides a non-revolving Working Capital Credit facility with a maximum credit limit of Rp500,000 and interest rate of 8.75%. The facility will mature on 10 March 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Permata was amounted to Rp218,139 and Rp568,383, respectively

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank UOB Indonesia

Pada tanggal 23 November 2021, Entitas Anak (PT Mandiri Tunas Finance) dan Bank UOB Indonesia ("UOB") menandatangani perjanjian kredit dimana UOB menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp600.000 yang bersifat non-revolving dengan tingkat suku bunga antara 6,35%. Fasilitas tersebut jatuh tempo pada tanggal 29 Mei 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari UOB masing-masing sebesar Rp204.114 dan Rp337.082.

PT Bank SMBC Indonesia Tbk.

Pada tanggal 24 Mei 2021 dan terakhir diperpanjang pada tanggal 24 Mei 2023, Entitas Anak (PT Mandiri Tunas Finance) mendapat fasilitas *Loan on Note* yang bersifat *revolving* dari PT Bank SMBC Indonesia Tbk ("SMBC") sehingga total keseluruhan fasilitas *Loan on Note* sebesar Rp300.000. penarikan pertama dilakukan pada tanggal 28 April 2023. Fasilitas tersebut diperpanjang sampai dengan tanggal 30 April 2025.

Pada tahun 2023, Entitas Anak (PT Mandiri Sekuritas) telah menandatangani Perjanjian Kredit dengan SMBC. SMBC memberikan fasilitas *Loan on Note* sebesar Rp225.000 atau setara dalam mata uang *USD* dengan maksimum valuta *USD* sebesar 90% dari limit dan Bank Garansi sebesar Rp100.000. Adapun batas nilai gabungan maksimum atas fasilitas *Loan on Note* dan Bank Garansi adalah sebesar Rp225.000 dengan tingkat suku bunga sebesar 5,95%. Fasilitas ini telah diperpanjang sampai dengan 31 Oktober 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari SMBC masing-masing sebesar Rp200.000 dan Rp250.000.

PT Bank Bumi Arta Tbk.

Pada tanggal 13 Agustus 2024, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Bumi Arta Tbk. ("Bank Arta") menandatangani perjanjian kredit dimana Bank Arta menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp200.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 7,00%-7,25%. Fasilitas tersebut akan jatuh tempo pada tanggal 13 Februari 2029.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank UOB Indonesia

On 23 November 2021, the Subsidiary (PT Mandiri Tunas Finance) and Bank UOB Indonesia ("UOB") signed loan agreement which UOB provides a Working Capital Loan facility with a maximum credit limit of Rp600,000 which is non-revolving with an interest rate of 6.35%. This facility will mature on 29 May 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from UOB are amounted to Rp204,114 and Rp337,082, respectively.

PT Bank SMBC Indonesia Tbk.

On 24 May 2021, and last extended on 24 May 2023, the Subsidiary (PT Mandiri Tunas Finance) obtained a revolving Loan on Note facility from PT Bank SMBC Indonesia Tbk ("SMBC") with a total facility amount of Rp300,000. The first withdrawal was made on 28 April 2023. The facility has been extended until 30 April 2025.

On 2023, the Subsidiary (PT Mandiri Sekuritas) has signed a Credit Agreement with SMBC. SMBC provides loan on Note facility of Rp225,000 or the equivalent in USD currency with a maximum USD currency of 90% of the limit and a Bank Guarantee of Rp100,000. The maximum combined value limit for Loan on Note and Bank Guarantee facilities is Rp225,000 with interest rate of 5.95%. This facility has extended is valid until 31 Oktober 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from SMBC are amounted to Rp200,000 and Rp250,000 respectively.

PT Bank Bumi Arta Tbk.

On 13 August 2024, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Bumi Arta Tbk. ("Bank Arta") signed a credit agreement whereby Bank Arta provides a non-revolving Working Capital Credit facility with a maximum credit of Rp200,000 and bears an interest rate of 7.00%-7.25%. The facility will mature on 13 February 2029.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Bumi Arta Tbk. (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Arta masing-masing sebesar Rp190.457 dan RpNihil.

PT Bank Muamalat Indonesia Tbk.

Pada tanggal 29 September 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank Muamalat Indonesia Tbk ("Bank Muamalat") dengan batas maksimum kredit sebesar Rp600.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 29 September 2024 dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan. Fasilitas ini akan jatuh tempo pada tanggal 29 September 2028.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Muamalat masing-masing sebesar Rp176.791 dan Rp117.834.

PT Bank Oke Indonesia Tbk.

Pada tanggal 23 Maret 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Oke Indonesia Tbk. ("OK Bank") menandatangani perjanjian fasilitas pinjaman modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp200.000 yang dikenakan tingkat suku bunga 7,00% per tahun. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 22 Desember 2022 dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan. Fasilitas tersebut akan jatuh tempo tanggal 7 Oktober 2026.

Pada tanggal 6 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan OK Bank menandatangani perjanjian fasilitas Pinjaman Modal Kerja *Installment non-revolving* dengan batas maksimum kredit sejumlah Rp500.000. Fasilitas tersebut akan jatuh tempo tanggal 15 Juni 2025 dengan tingkat suku bunga antara 6,00% - 7,60%.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank Bumi Arta Tbk. (continued)

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Arta are amounted to Rp190,457 and RpNil, respectively.

PT Bank Muamalat Indonesia Tbk.

On 29 September 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Muamalat Indonesia Tbk ("Bank Muamalat") signed a credit agreement where by Bank Muamalat provides an additional Executing Credit facility with a maximum credit of Rp600,000. The withdrawal period for the facility until 29 September 2024 with tenor of 48 (fourty eight) months from the effective date the contract was signed. This facility will mature on 29 September 2028.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Muamalat are amounted to Rp176,791 and Rp117,834, respectively.

PT Bank Oke Indonesia Tbk.

On 23 March 2022, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Oke Indonesia Tbk. ("OK Bank") signed a non-revolving working capital loan facility agreement with a maximum credit limit of Rp200,000 which bears an interest rate of 7.00% per annum. The term for withdrawing the credit facility is up to 22 December 2022 with a maximum loan tenor of 48 (fourty eight) months from the drawdown date. The facility will mature on 7 October 2026.

On 6 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and OK Bank signed a non-revolving Installment Working Capital Loan facility agreement with a maximum credit limit of Rp500,000. The facility will mature on 15 June 2025 with interest rate of 6.00% - 7.60%.

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(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Oke Indonesia Tbk. (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari OK Bank masing-masing sebesar Rp167.648 dan Rp388.874.

PT Bank Resona Perdania

Pada tanggal 25 Februari 2021, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Resona Perdania ("Bank Resona") menandatangani perjanjian kredit dimana Bank Resona menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp200.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 8,8%. Fasilitas tersebut akan jatuh tempo pada tanggal 1 Juli 2027.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Resona masing-masing sebesar Rp166.312 dan RpNihil.

PT Bank CTBC

Pada tanggal 11 September 2024, Entitas Anak (PT Mandiri Utama Finance) telah menandatangani perjanjian fasilitas kredit Money Market Line dengan PT Bank CTBC ("CTBC") dimana fasilitas yang diberikan akan berakhir tanggal 13 Februari 2025. Fasilitas yang diberikan CTBC sebesar Rp150.000, sesuai suku bunga pasar yang berlaku pada saat penarikan pinjaman.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari CTBC masing-masing sebesar Rp150.000 dan Rp49.994.

PT Bank Victoria International Tbk.

Pada tanggal 23 Juni 2021, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Money Market Line* dari PT Bank Victoria Internasional Tbk. ("Bank Victoria") dengan batas maksimum kredit sejumlah Rp250.000 dengan tingkat suku bunga mengikuti suku bunga pasar yang berlaku. Fasilitas ini jatuh tempo pada 23 Juni 2022. Atas fasilitas *Money Market Line* yang jatuh tempo tersebut telah di addendum, sehingga jatuh temponya menjadi 23 Juni 2023 dengan penurunan batas maksimum kredit menjadi sejumlah Rp150.000 yang mempunyai tingkat suku bunga mengikuti suku bunga pasar yang berlaku sekitar 5,50% - 6,66%.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank Oke Indonesia Tbk. (continued)

As of 31 December 2024 and 2023, the outstanding fund borrowing from OK Bank are amounted to Rp167,648 and Rp388,874, respectively.

PT Bank Resona Perdania

On 25 February 2021, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Resona Perdania ("Bank Resona") signed a credit agreement whereby Bank Resona provides a non-revolving Working Capital Credit facility with a maximum credit of Rp200,000 and bears an interest rate of 8.8%. The facility will mature on 1 July 2027.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Resona are amounted to Rp166,312 and RpNil, respectively.

PT Bank CTBC

On 11 September 2024, the Subsidiary (PT Mandiri Utama Finance) has signed a credit facility agreement Money Market Line with PT Bank CTBC ("CTBC") where the facility provided will mature on 13 February 2025. The facility provided by CTBC is amounted to Rp150,000. The interest, according to the market interest rate in effect at the time of the term promissory loan withdrawal.

As of 31 December 2024 and 2023, outstanding fund borrowings from CTBC are Rp150,000 and Rp49,994 respectively.

PT Bank Victoria International Tbk.

On 23 June 2021, the Subsidiary (PT Mandiri Utama Finance) obtained a Money Market Line loan facility from PT Bank Victoria Internasional Tbk ("Bank Victoria") with a maximum credit limit of Rp250,000 with an interest rate that follows the prevailing market interest rates. This facility matures on 23 June 2022. Regarding the expiration of Money Market Line Facility, an addendum has been made, the maturity becomes 23 June 2023 with a reduction in the maximum credit limit to Rp150,000 with an interest rate following the prevailing market interest rate around 5.50% - 6.66%.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Victoria International Tbk.

Pada tanggal 23 Juni 2021, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Money Market Line* dari PT Bank Victoria Internasional Tbk. ("Bank Victoria") dengan batas maksimum kredit sejumlah Rp250.000 dengan tingkat suku bunga mengikuti suku bunga pasar yang berlaku. Fasilitas ini jatuh tempo pada 23 Juni 2022. Atas fasilitas *Money Market Line* yang jatuh tempo tersebut telah di addendum, sehingga jatuh temponya menjadi 23 Juni 2023 dengan penurunan batas maksimum kredit menjadi sejumlah Rp150.000 yang mempunyai tingkat suku bunga mengikuti suku bunga pasar yang berlaku sekitar 5,50% - 6,66%.

Pada tanggal 20 Juli 2023, Entitas Anak (PT Mandiri Utama Finance) menandatangani perpanjangan fasilitas pinjaman *Money Market Line* dari Bank Victoria, sehingga jatuh tempo fasilitasnya menjadi 24 Juni 2024 dan sudah diperpanjang hingga 24 Juli 2024 dengan tingkat suku bunga mengikuti tingkat suku bunga yang berlaku. Pinjaman tersebut akan jatuh tempo pada tanggal 24 Juli 2024 dan sudah di perpanjang kembali hingga 24 Juni 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Victoria masing-masing sebesar Rp149.711 dan Rp65.580.

PT Sea Bank Indonesia.

Pada tanggal 13 Agustus 2024, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Seabank Indonesia ("SeaBank") menandatangani perjanjian fasilitas pinjaman modal kerja non *revolving* dengan batas maksimum kredit sejumlah Rp500.000 yang dikenakan tingkat suku bunga 7.2%. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 01 Mei 2025 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan. Fasilitas ini akan jatuh tempo pada tanggal 1 November 2028.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari SeaBank masing-masing sebesar Rp148.706 dan RpNihil.

PT Bank DKI Syariah

Pada tanggal 15 Desember 2021, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank DKI ("Bank DKI") menandatangani perjanjian kredit dimana Bank DKI menyediakan fasilitas Kredit Modal Kerja *Executing - Term Loan* dengan total fasilitas sebesar Rp500.000 yang bersifat *non-revolving*. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Desember 2024 sampai dengan bulan Maret 2025 dengan tingkat suku bunga tetap berkisar antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari DKI Syariah masing-masing sebesar Rp109.657 dan Rp24.937.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Bank Victoria International Tbk.

On 23 June 2021, the Subsidiary (PT Mandiri Utama Finance) obtained a Money Market Line loan facility from PT Bank Victoria Internasional Tbk ("Bank Victoria") with a maximum credit limit of Rp250,000 with an interest rate that follows the prevailing market interest rates. This facility matures on 23 June 2022. Regarding the expiration of Money Market Line Facility, an addendum has been made, the maturity becomes 23 June 2023 with a reduction in the maximum credit limit to Rp150,000 with an interest rate following the prevailing market interest rate around 5.50% - 6.66%.

On 20 July 2023, the Subsidiary (PT Mandiri Utama Finance) signed an extension of the Money Market Line loan facility from Bank Victoria, so that the maturity of the facility becomes 24 June 2024 and has been extended until 24 July 2024 with interest rates following the prevailing interest rates. This facility will mature on 24 July 2024 and has been extended again until 24 June 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Victoria are Rp149,711 and Rp65,580 respectively.

PT Sea Bank Indonesia.

On 13 August 2024, the Subsidiary (PT Mandiri Utama Finance) has signed a credit facility agreement Money Market Line with PT Sea Bank Indonesia ("SeaBank") with a maximum credit limit of IDR 500,000, subject to an interest rate of 7.2%. The credit facility withdrawal period is valid until 1 May 2025, with a maximum loan tenure of 48 months from the withdrawal date. This facility will mature on 1 November 2028.

As of 31 December 2024 and 2023, outstanding fund borrowings from SeaBank are Rp148,706 and RpNil, respectively.

PT Bank DKI Syariah

On 15 December 2021, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank DKI ("Bank DKI") signed a credit agreement where Bank DKI provided an Executing Working Capital Loan facility - Term Loan Facility with a total facility of Rp500,000 which is non-revolving. These facilities have various maturities and range between December 2024 to March 2025 with fixed interest rate ranging from 6.00% - 7.60%.

As of 31 December 2024 and 2023, outstanding fund borrowings from DKI Syariah was amounted to Rp109,657 and Rp24,937 respectively.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Standard Chartered

Pada tanggal 1 Desember 2020, Entitas Anak (PT Mandiri Sekuritas) dan PT Standard Chartered ("Standchart") menandatangani perjanjian fasilitas pinjaman modal kerja non revolving dengan batas maksimum kredit sejumlah Rp225.000 yang dikenakan tingkat suku bunga 6,20%. Fasilitas ini akan jatuh tempo pada tanggal 3 Januari 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Standchart masing-masing sebesar Rp100.000 dan RpNihil.

PT Bank Mega Tbk.

Pada tanggal 25 Februari 2021, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Mega Tbk. ("Bank Mega") menandatangani perjanjian kredit dimana Bank Mega menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp1.000.000 yang bersifat non-revolving dan dikenakan tingkat suku bunga 8,75%. Fasilitas tersebut akan jatuh tempo pada tanggal 25 Februari 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Mega masing-masing sebesar Rp54.149 dan Rp216.461.

Mata uang asing

PT Bank Danamon Indonesia Tbk.

Pada tanggal 13 November 2023, Entitas Anak (PT Mandiri Tunas Finance) mendapat fasilitas Term Loan yang bersifat revolving dari PT Bank Danamon Indonesia Tbk. ("Danamon") sebesar Rp1.500.000 dengan suku bunga 6,00% - 7,60% pada saat penarikan serta jatuh tempo pada tanggal 31 Desember 2024 dan 28 Februari 2027.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Danamon masing-masing sebesar Rp1.168.865 dan RpNihil.

PT Bank Permata Indonesia Tbk.

Pada tanggal 12 April 2023, Entitas anak (PT Mandiri Tunas Finance) mendapat fasilitas Term Loan yang bersifat non-revolving dari PT Bank Permata Indonesia Tbk. ("Permata") sebesar Rp1.200.000 dengan suku bunga 6,00% - 7,60% pada saat penarikan, serta jatuh tempo pada tanggal 14 Agustus 2027.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Permata masing-masing sebesar Rp656.838 dan RpNihil.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Rupiah (continued)

PT Standard Chartered

On 1 December 2020, the Subsidiary (PT Mandiri Sekuritas) and PT Standard Chartered ("Standchart") signed a non-revolving working capital loan facility agreement with a maximum credit limit of IDR 225,000, subject to an interest rate of 6.20%. This facility will mature on 3 January 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from Standchart are Rp100,000 and RpNil, respectively.

PT Bank Mega Tbk.

On 25 February 2021, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Mega Tbk. ("Bank Mega") signed a credit agreement whereby Bank Mega provides a non-revolving Working Capital Credit facility with a maximum credit of Rp1,000,000 and bears an interest rate of 8.75%. The facility will mature on 25 February 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Mega are amounted to Rp54,149 and Rp216,461, respectively.

Foreign currencies

PT Bank Danamon Indonesia Tbk.

On 13 November 2023, the Subsidiary (PT Mandiri Tunas Finance) received an revolving Term Loan facility from PT Bank Danamon Indonesia Tbk. ("Danamon") so that the total Working Capital Loan facility and received non-revolving Term Loan facilities of Rp1,500,000 with an interest rate of 6.00% - 7.60% on drawdown and will mature on 31 December 2024 and 28 February 2027.

As of 31 December 2024 and 2023, outstanding fund borrowings from Danamon was amounted to Rp1,168,865 and RpNil, respectively.

PT Bank Permata Indonesia Tbk.

On 12 April 2023, the Subsidiary (PT Mandiri Tunas Finance) received an revolving Term Loan facility from PT Bank Permata Indonesia Tbk. ("Permata") so that the total Working Capital Loan facility and received non-revolving Term Loan facilities of Rp1,200,000 with an interest rate of 6.00% - 7.60% on drawdown and will mature on 14 August 2027.

As of 31 December 2024 and 2023, outstanding fund borrowings from Permata was amounted to Rp656,838 and RpNil, respectively.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Mata uang asing (lanjutan)

PT Bank Mizuho Indonesia

Pada tanggal 8 April 2022, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank Mizuho Indonesia ("Mizuho") menandatangani perjanjian kredit sebesar USD50.000.000 (nilai penuh) yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 13 Februari 2023 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga tetap 6,98% dengan lindung nilai penuh. Fasilitas tersebut jatuh tempo pada tanggal 13 Februari 2026.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Mizuho masing-masing sebesar Rp336.458 dan Rp577.302.

MUFG Bank, Ltd., Singapura

Pada tanggal 13 April 2022, Entitas Anak (PT Mandiri Tunas Finance) dan MUFG Bank Ltd., Singapura ("MUFG") menandatangani perjanjian pinjaman dimana MUFG menyediakan fasilitas *Uncommitted Long-Term Loan/Money Market Line* dengan total maksimum kredit sebesar Rp409.459 yang bersifat *revolving* dan dikenakan tingkat suku bunga tetap sebesar USD-SOFR+1,08%-1,20% per tahun pada saat penarikan. Fasilitas tersebut jatuh tempo pada tanggal 11 April 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari MUFG masing-masing sebesar Rp76.770 dan Rp219.678.

The Development Bank of Singapore Limited

Pada tanggal 20 Maret 2020, Entitas Anak (PT Mandiri Sekuritas) dan The Development Bank of Singapore Limited ("DBS") menandatangani penambahan fasilitas perjanjian Kredit Modal Kerja sebesar USD7.500.000 (nilai penuh) dengan bunga tetap sebesar 7,24% pada saat periode penarikan kredit. Fasilitas ini ditarik pertama kali pada bulan Desember 2019 dan tidak memiliki jatuh tempo, dimana fasilitas tersebut akan berlaku hingga pihak Entitas Anak atau DBS menyatakan berakhirnya fasilitas tersebut.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari DBS masing-masing sebesar ekuivalen Rp48.486 dan RpNihil.

Pinjaman yang diterima oleh PT Mandiri Tunas Finance dan PT Mandiri Utama Finance dijamin dengan piutang pembiayaan konsumen sejumlah Rp23.464.134 pada tanggal 31 Desember 2024 (2023: Rp18.002.436) (Catatan 13e) dan investasi bersih dalam sewa pembiayaan sejumlah Rp1.583.867 pada tanggal 31 Desember 2024 (2023: Rp874.859) (Catatan 14e).

Fasilitas pinjaman dari beberapa bank dan bank sindikasi tersebut mensyaratkan Entitas Anak untuk memberikan pemberitahuan tertulis dalam hal pembagian dividen, perubahan modal dan pemegang saham, perubahan susunan direksi dan komisaris, perubahan bisnis utama, investasi dan perolehan pinjaman baru dari bank lain.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Foreign currencies (continued)

PT Bank Mizuho Indonesia

On 8 April 2022, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Mizuho Indonesia ("Mizuho") signed a loan agreement amounted to USD50,000,000 (full amount) which is non-revolving facility. The drawdown loan facility was made on 13 February 2023 with a tenor of 3 (three) years and bears a fixed interest rate of 6.98% which fully hedged. This facility will mature on 13 February 2026.

As of 31 December 2024 and 2023, outstanding fund borrowings from Mizuho was amounted to Rp336,458 and Rp577,302, respectively.

MUFG Bank, Ltd., Singapore

On 13 April 2022, Subsidiary (PT Mandiri Tunas Finance) and MUFG Bank Ltd., Singapore ("MUFG") signed a loan agreement whereby MUFG provides an Uncommitted Long-Term Loan/Money Market Line facility with a total limit of Rp409,459 which is revolving and bears a fixed interest rate of USD-SOFR+1.08%-1.20% per annum upon drawdown. This facility will matures on 11 April 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from MUFG was amounted to Rp76,770 and Rp219,678, respectively.

The Development Bank of Singapore Limited

On 20 March 2020, the Subsidiary (PT Mandiri Sekuritas) and The Development Bank of Singapore Limited ("DBS") signed an additional Working Capital Loan facility amounted to USD7,500,000 (full amount) with fixed interest rate of 7.24% at the loan drawdown period. This facility has first withdrawn on December 2019 and have no maturity date which the facility will mature when the Subsidiary or DBS decided to terminate the agreement.

As of 31 December 2024 and 2023, outstanding fund borrowings from DBS amounted to Rp48,486 and RpNil, respectively.

Fund borrowings from PT Mandiri Tunas Finance and PT Mandiri Utama Finance are secured by consumer financing receivables amounting to Rp23,464,134 as of 31 December 2024 (2023: Rp18,002,436) (Note 13e) and net investment in finance leases amounting to Rp1,583,867 as of 31 December 2024 (2023: Rp874,859) (Note 14e).

The loan facilities from several banks and syndication banks require Subsidiaries to provide written notices in terms of dividend distribution, changes in capital and shareholders, changes in the composition of the board of directors and commissioners, changes in the main business, investments and obtaining new loans from other banks.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Mata uang asing (lanjutan)

The Development Bank of Singapore Limited
(lanjutan)

Dalam perjanjian pinjaman tersebut, Entitas Anak juga diwajibkan untuk memenuhi persyaratan keuangan seperti rasio jumlah utang bunga terhadap ekuitas tidak melebihi rasio 10:1 dan kewajiban penyampaian laporan lainnya.

Bank Mandiri dan Entitas Anak telah melakukan pembayaran bunga pinjaman yang diterima sesuai dengan jadwal pembayaran bunga selama tahun yang berakhir tanggal 31 Desember 2024 dan 2023.

Selama periode dan tahun yang berakhir tanggal 31 Desember 2024 dan 2023, Bank Mandiri dan Entitas Anak telah memenuhi kondisi dan persyaratan yang ditetapkan dalam perjanjian pinjaman yang diterima.

36. FUND BORROWINGS (continued)

(h) Others (continued)

Foreign currencies (continued)

The Development Bank of Singapore Limited
(continued)

In the loan agreement, the Subsidiaries are also required to meet financial requirements such as the ratio of total debt to equity not exceeding a ratio of 10:1 and other reporting obligations.

Bank Mandiri and its Subsidiaries have made interest payments on fund borrowings according to the interest payment schedule for the year ended 31 December 2024 and 2023.

During the periode and year ended 31 December 2024 and 2023, Bank Mandiri and its Subsidiaries have complied with the terms and conditions set forth in the fund borrowings agreement.

37. PINJAMAN DAN EFEK-EFEK SUBORDINASI

Berdasarkan jenis dan mata uang:

	2024	2023
Rupiah		
Pihak berelasi (Catatan 56)		
<i>Medium Term Notes</i>		
Subordinasi II	-	10.000
<i>Subordinated notes syariah</i>		
<i>mudharabah</i>	40.000	25.000
	40.000	35.000
Pihak ketiga		
<i>Medium Term Notes</i>		
Subordinasi II	100.000	90.000
<i>Subordinated notes syariah</i>		
<i>mudharabah</i>	160.000	175.000
	260.000	265.000
Total Rupiah	300.000	300.000
Mata uang asing		
<i>Two-step loans (TSL)</i>		
Pihak ketiga		
Asian Development Bank		
(ADB) (Catatan 62.B.(iv))	104.015	115.735
	404.015	415.735
Dikurangi: biaya penerbitan yang belum diamortisasi	(453)	(564)
Neto	403.562	415.171

By type and currency:

	2024	2023
Rupiah		
Related parties (Note 56)		
<i>Medium Term Notes</i>		
Subordinated II	-	10.000
<i>Subordinated notes</i>		
<i>sharia mudharabah</i>	40.000	25.000
	40.000	35.000
Third parties		
<i>Medium Term Notes</i>		
Subordinated II	100.000	90.000
<i>Subordinated notes</i>		
<i>sharia mudharabah</i>	160.000	175.000
	260.000	265.000
Total Rupiah	300.000	300.000
Foreign currencies		
<i>Two-step loans (TSL)</i>		
Third parties		
Asian Development Bank		
(ADB) (Catatan 62.B.(iv))	104.015	115.735
	404.015	415.735
Less: unamortised issuance cost	(453)	(564)
Net	403.562	415.171

Medium Term Notes Subordinasi II Bank Mandiri

Dalam rangka memperkuat struktur penghimpunan dana jangka panjang dan mendukung ekspansi kredit, pada tanggal 23 Juni 2023, Bank Mandiri menerbitkan *Medium Term Notes Subordinasi II Bank Mandiri Tahun 2023* ("MTN Subordinasi II") sebesar Rp100.000. Pada tanggal 31 Desember 2024, biaya penerbitan MTN Subordinasi II yang belum diamortisasi sebesar Rp453.

Medium Term Notes Subordinated II Bank Mandiri

In order to strengthen the long-term funding structure as well as to support the credit expansion, on 23 June 2023, Bank Mandiri issued *Subordinated Medium Term Notes II Bank Mandiri 2023* ("Subordinated MTN II") amounted to Rp100,000. On 31 December 2024, the unamortised issuance cost of *Subordinated MTN II* amounted to Rp453.

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**37. PINJAMAN DAN EFEK-EFEK SUBORDINASI
(lanjutan)**

**Medium Term Notes Subordinasi II Bank Mandiri
(lanjutan)**

MTN Subordinasi II memiliki jangka waktu 5 (lima) tahun dan akan jatuh tempo pada tanggal 23 Juni 2028, diterbitkan tanpa warkat dengan tingkat bunga tetap sebesar 6,95% per tahun. Wali amanat dari penerbitan MTN Subordinasi II adalah PT Bank Negara Indonesia (Persero) Tbk.

Bunga MTN Subordinasi II dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 23 September 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo MTN Subordinasi II adalah pada tanggal 23 Juni 2028 yang juga merupakan tanggal pelunasan pokok MTN Subordinasi II. Pembayaran pokok MTN Subordinasi II dilakukan secara penuh pada saat tanggal jatuh tempo. Pada tanggal 20 Juli 2023, MTN Subordinasi II telah mendapat persetujuan dari Otoritas Jasa Keuangan untuk dicatat sebagai komponen modal pelengkap (Tier 2) melalui surat No. SR-51/PB.21/2023.

Sebelum dilunasinya semua jumlah terutang yang harus dibayar, Bank Mandiri berkewajiban untuk: (i) memelihara pada setiap saat keadaan keuangan berada dalam kondisi sehat sesuai ketentuan OJK; (ii) mempertahankan tingkat kesehatan Bank minimal berada dalam peringkat komposit 3 (tiga) yang tergolong "Cukup Baik", sesuai penilaian internal berdasarkan ketentuan/peraturan OJK dan/atau Bank Indonesia; (iii) memperoleh, mematuhi segala ketentuan dan melakukan hal-hal yang diperlukan untuk menjaga tetap berlakunya segala kuasa, izin, dan persetujuan (baik dari pemerintah maupun dari pihak yang berwenang lainnya) dan melakukan hal-hal yang diwajibkan oleh peraturan perundang-undangan Negara Republik Indonesia.

Bank Mandiri tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal dasar, modal ditempatkan dan modal disetor, kecuali karena adanya ketentuan Pemerintah, Otoritas yang Berwenang atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha utama; (iii) mengadakan penggabungan, peleburan dan/atau pengambilalihan dengan entitas lain yang menyebabkan bubarinya Bank Mandiri.

Tidak terdapat pelanggaran atas pembatasan perjanjian perwaliamanatan MTN Subordinasi II selama periode yang berakhir pada 31 Desember 2024.

Pada tanggal 31 Desember 2024, peringkat MTN Subordinasi II menurut Pefindo adalah idAA (double A).

MTN Subordinasi II tidak dijamin dengan agunan umum sesuai Pasal 1131 dan 1132 Kitab Undang-Undang Hukum Perdata maupun agunan khusus termasuk tidak dijamin oleh Bank atau Entitas Anak, Negara Republik Indonesia atau pihak ketiga lainnya dan tidak dimasukkan dalam program penjaminan bank yang dilaksanakan oleh Lembaga Penjaminan Simpanan atau penggantinya. Sesuai dengan peraturan perundang-undangan yang berlaku dan mengikuti ketentuan pasal 19 ayat (1) huruf f peraturan Otoritas Jasa Keuangan KPMM dan merupakan kewajiban penerbit yang disubordinasi, sesuai dengan pasal 5 Perjanjian Penerbitan MTN Subordinasi.

**37. SUBORDINATED LOANS AND MARKETABLE
SECURITIES (continued)**

**Medium Term Notes Subordinated II Bank Mandiri
(continued)**

Subordinated MTN II has 5 (five) years in terms and will mature on 23 June 2028, in which issued scriptless with a fixed rate of 6.95% per annum. The Trustee of the issuance of Subordinated MTN II is PT Bank Negara Indonesia (Persero) Tbk.

Interest of Subordinated MTN II is paid on quarterly basis, the first interest payment will be made on 23 September 2023 while the last interest payment, in which also the maturity date and the repayment of the principal of Subordinated MTN II, is on 23 June 2028. The principal of MTN II will be fully repaid on the maturity date. On 20 July 2023, Subordinated MTN II approved as supplementary capital components (Tier 2) according to the approval from FSA through letter No. SR-51/PB.21/2023.

Prior to full repayment of the amount outstanding of the MTN, Bank Mandiri is obliged to: (i) maintain at all times soundness of financial condition in accordance to FSA regulation; (ii) maintain a minimum level of soundness composite rating of 3 (three) which is categorised as "Fair", according to internal assessment based on FSA regulation and/or Bank Indonesia; (iii) obtain and comply with all requirements and exercise all necessary things to keep the authority, license and approval (from government or other authorities) comply with requirement in accordance to Republic of Indonesia's law.

Bank Mandiri without written permission from the Trustee shall not: (i) reduce registered capital, issued capital and paid-up capital, except required by the government, authorised by the Authorities or Bank Indonesia; (ii) change the core business; (iii) perform merger, dissolution and/or taken over by other entity which lead to dissolution of Bank Mandiri.

There was no breach of the Trustee restrictions agreement on Subordinated MTN II during the period ended on 31 December 2024.

As of 31 December 2024, rating of MTN Subordinated II based on Pefindo was idAA (double A).

Subordinated MTN II is not guaranteed by a public collateral which refer to Article 1131 and 1132 of Indonesian Civil Law (UU Hukum Perdata) or include special collateral is not guaranteed by Bank or the Subsidiary, Republic of Indonesia or other related parties and not included to bank guarantee program implemented by Deposit Insurance Corporation (LPS) or its substitute. Based on the Law and regarding amendment Article 19 Paragraph (1) letter f of regulations of the KPMM Financial Services Authority and is an obligation of the subordinated issuer, in accordance with article 5 of the Subordinated MTN Issuance Agreement.

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**37. PINJAMAN DAN EFEK-EFEK SUBORDINASI
(lanjutan)**

**Medium Term Notes Subordinasi II Bank Mandiri
(lanjutan)**

Two-step loans - Asian Development Bank

Akun ini merupakan fasilitas kredit dari Asian Development Bank ("ADB") kepada Pemerintah Republik Indonesia, melalui Kementerian Keuangan Republik Indonesia, untuk disalurkan kepada bank peserta guna membiayai beberapa jenis proyek di Indonesia. Rincian fasilitas ini adalah sebagai berikut:

Fasilitas kredit/ Loan facility	Tujuan/ Purpose	Jangka waktu/ Period
ADB Loan 1327 - INO (SF)	Membiayai Proyek Kredit Mikro/Funding Micro Loan Projects (PKM)	15 Januari/January 2005 - 15 Juli/July 2029 dengan angsuran pertama pada tanggal/with the first installment start on 15 Januari/January 2005
	2024	2023
ADB Loan 1327 - INO (SF)	104.015	115.735

Menteri Keuangan melalui surat No. S-596/MK.6/2004 tanggal 12 Juli 2004, telah menyetujui pengalihan pengelolaan Proyek Kredit Mikro ("PKM") Loan ADB No. 1327 - INO ("SF") dari Bank Indonesia kepada Bank Mandiri. Dengan disetujuinya pengalihan PKM tersebut, maka telah dilakukan perubahan terhadap perjanjian penerusan pinjaman No. SLA-805/DP3/1995 tanggal 27 April 1995 yang diubah dengan amendemen No. AMA-287/SLA-805/DP3/2003 tanggal 22 April 2003 antara Republik Indonesia dan Bank Indonesia menjadi Republik Indonesia dan PT Bank Mandiri (Persero) Tbk., dengan amendemen No. AMA-298/SLA-805/DP3/2004 tanggal 16 Juli 2004.

Pinjaman ADB untuk Proyek Kredit Mikro diberikan dalam mata uang SDR (*Special Drawing Rights*) sebesar SDR15.872.600 (nilai penuh) yang wajib dibayar kembali oleh Bank Mandiri dalam mata uang SDR kepada Pemerintah dalam 50 (lima puluh) kali angsuran setiap enam bulan secara prorata setiap tanggal 15 Januari dan 15 Juli, dengan angsuran pertama dilakukan pada tanggal 15 Januari 2005 dan berakhir pada tanggal 15 Juli 2029. Atas pinjaman ADB tersebut, Bank Mandiri dikenakan *service charge* sebesar 1,50% per tahun pada setiap tanggal 15 Januari dan 15 Juli setiap tahunnya sejak penarikan pinjaman.

Entitas Anak

Subordinated notes syariah mudharabah

Pada tanggal 15 Desember 2023, Entitas Anak Bank Syariah Indonesia ("BSI") menerbitkan Sukuk Mudharabah Tahun 2023 sebesar Rp200.000 dan akan jatuh tempo pada tanggal 15 Desember 2028.

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)

Medium Term Notes Subordinated II Bank Mandiri (continued)

Two-step loans - Asian Development Bank

This account represents a loan facility from Asian Development Bank ("ADB") to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which are relet to participating banks to finance several projects in Indonesia. The detail of this facility is as follows:

The Minister of Finance through its letter No. S-596/MK.6/2004 dated 12 July 2004, has approved the transfer of management of Micro Credit Project ("PKM") of ADB loans No. 1327 - INO ("SF") from Bank Indonesia to Bank Mandiri. With that approval, an amendment was made on the channelling loan agreement No. SLA-805/DP3/1995 dated 27 April 1995, which was revised by amendment No. AMA-287/SLA-805/DP3/2003 dated 22 April 2003, between the Republic of Indonesia and Bank Indonesia to the Republic of Indonesia and PT Bank Mandiri (Persero) Tbk., with amendment No. AMA-298/SLA-805/DP3/2004 dated 16 July 2004.

The ADB loan for Micro Credit Projects was granted in SDR (*Special Drawing Rights*) currency in amount of SDR15,872,600 (full amount) which required Bank Mandiri to repay in SDR currency to the Government in 50 (fifty) prorate semi-annual installments every 15 January and 15 July with the first installment paid on 15 January 2005 and will end on 15 July 2029. The ADB loans are subject to a service charge of 1.50% per annum which is charged on every 15 January and 15 July every year starting from its drawdown.

Subsidiaries

Subordinated notes syariah mudharabah

On 15 December 2023, Bank Syariah Indonesia's subsidiary ("BSI") issued the 2023 Mudharabah Sukuk amounting to Rp200,000 with maturity set on 15 December 2028.

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**37. PINJAMAN DAN EFEK-EFEK SUBORDINASI
(lanjutan)**

Entitas Anak (lanjutan)

Subordinated notes syariah mudharabah (lanjutan)

Selama berlakunya jangka waktu Sukuk Mudharabah Subordinasi BSI Tahun 2023 dan sebelum dilunasinya semua pokok dan bagi hasil, Entitas Anak berkewajiban untuk: (i) menjaga rasio Capital Adequacy Ratio ("CAR") tidak kurang dari 12% (dua belas persen); (ii) memastikan bahwa Sukuk Mudharabah Subordinasi Tahun 2023 ini tidak akan dimiliki oleh lebih dari 49 (empat puluh sembilan) investor; (iii) menyerahkan kepada agen pemantau sebagai berikut: (a) Salinan dari laporan yang disampaikan kepada OJK termasuk laporan hasil penilaian tingkat kesehatan bank, dalam waktu selambat-lambatnya 5 (lima) hari kerja setelah laporan tersebut diserahkan kepada pihak yang disebutkan di atas.

Dalam hal Agen Pemantau memandang perlu, berdasarkan permohonan Agen Pemantau secara tertulis, Perseroan wajib menyampaikan kepada Agen Pemantau dokumen-dokumen tambahan yang berkaitan dengan laporan tersebut di atas (apabila ada) selambat-lambatnya 10 (sepuluh) Hari Kerja setelah tanggal surat permohonan tersebut diterima oleh Perseroan; (b) Laporan keuangan tahunan yang telah diaudit oleh akuntan publik yang terdaftar di OJK dan disampaikan kepada Agen Pemantau dalam waktu 5 (lima) hari kerja setelah menerima surat permohonan dari Agen Pemantau.

Seluruh dana hasil penerbitan Sukuk *Mudharabah* Subordinasi, akan dipergunakan oleh Perseroan untuk kegiatan usaha Perseroan dalam rangka memperkuat struktur permodalan dengan memperhitungkan dana hasil penerbitan sebagai modal pelengkap dan meningkatkan aset produktif Perseroan.

Sukuk *Mudharabah* Subordinasi ini diterbitkan tanpa warkat, kecuali Sertifikat Jumbo Sukuk *Mudharabah* Subordinasi yang diterbitkan atas nama PT Kustodian Sentral Efek Indonesia ("KSEI") sebagai bukti kepemilikan Efek Syariah untuk kepentingan Pemegang Sukuk *Mudharabah* Subordinasi. Pendapatan Bagi Hasil yang dihitung berdasarkan perkalian antara Nisbah Bagi Hasil Pemegang Sukuk *Mudharabah* Subordinasi, dimana besarnya nisbah adalah 88,55% dari Pendapatan yang Dibagihasilkan dengan indikasi bagi hasil sebesar ekuivalen 7,90% per tahun. Jangka waktu Sukuk *Mudharabah* Subordinasi adalah 5 (lima) tahun terhitung sejak Tanggal Penerbitan. Sukuk *Mudharabah* Subordinasi ini ditawarkan dengan nilai 100% dari jumlah Dana Sukuk *Mudharabah* Subordinasi. Pendapatan Bagi Hasil dibayarkan setiap triwulan, sesuai dengan tanggal pembayaran Pendapatan Bagi Hasil.

Bertindak sebagai wali amanat Sukuk *Mudharabah* Subordinasi BSI Tahun 2023 adalah PT Bank Negara Indonesia (Persero) Tbk. Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat Sukuk *Mudharabah* Subordinasi menurut Pefindo adalah idAA(sy) (double A syariah).

**37. SUBORDINATED LOANS AND MARKETABLE
SECURITIES (continued)**

Subsidiaries (continued)

Subordinated notes syariah mudharabah (continued)

Throughout the tenure of the 2023 BSI Subordinated Mudharabah Sukuk and until the full repayment of both principal and profit-sharing, the Subsidiary is obligated to: (i) maintain a Capital Adequacy Ratio ("CAR") of not less than 12%; (ii) ensure that the 2023 Subordinated Mudharabah Sukuk is not owned by more than 49 (forty nine) investors; (iii) submit to the monitoring agent the following: (a) Copies of reports submitted to the Financial Services Authority (OJK), including the bank's health assessment report, no later than 5 (five) business days after the report is submitted to the parties mentioned above.

If the Monitoring Agent deems it necessary, based on a written request from the Monitoring Agent, the Company must provide the Monitoring Agent with additional documents related to the above report (if any) no later than 10 (ten) business days after the date the request letter is received by the Company; (b) Annual financial statements audited by public accountants registered with the OJK and submitted to the Monitoring Agent within 5 (five) business days after receiving a request letter from the Monitoring Agent.

All proceeds from the issuance of the Subordinated Mudharabah Sukuk will be used by the Company for its business activities to strengthen the capital structure, taking into account the issuance proceeds as supplementary capital and to enhance the Company's productive assets.

The Subordinated Mudharabah Sukuk is issued without certificates, except for the Jumbo Certificate of Subordinated Mudharabah Sukuk issued in the name of the Indonesian Central Securities Depository ("KSEI") as evidence of ownership of Sharia Securities for the benefit of the Subordinated Mudharabah Sukuk Holders. Profit-sharing is calculated by multiplying the Profit-sharing Ratio of the Subordinated Mudharabah Sukuk Holders, where the ratio is 88.55% of the Distributed Income with an indicative profit-sharing rate equivalent to 7.90% per annum. The tenure of the Subordinated Mudharabah Sukuk is 5 (five) years from the Issuance Date. The Subordinated Mudharabah Sukuk is offered at 100% of the Subordinated Mudharabah Sukuk Fund. Profit-sharing is paid quarterly, in line with the Profit-sharing Payment Date.

The Trustee for the 2023 BSI Subordinated Mudharabah Sukuk is PT Bank Negara Indonesia (Persero) Tbk. As of 31 December 2024 and 31 December 2023, the rating for the subordinated mudharabah sukuk according to Pefindo is idAA(sy) (double A sharia).

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38. DANA SYIRKAH TEMPORER

Dana *syirkah* temporer terdiri dari:

a. Simpanan nasabah

1) Giro

a. Berdasarkan jenis:

	2024	2023
Rupiah		
Pihak berelasi (Catatan 56)		
Giro - investasi terikat	87.002	169
Giro - investasi tidak terikat <i>mudharabah</i>	10.341.649	8.329.095
	10.428.651	8.329.264
Pihak ketiga		
Giro - investasi terikat dan tidak terikat <i>mudharabah</i>	14.063.754	11.211.248
Giro <i>mudharabah musytarakah</i>	301	589
	14.064.055	11.211.837
	24.492.706	19.541.101
Mata uang asing		
Pihak berelasi (Catatan 56)		
Giro - investasi terikat dan tidak terikat <i>mudharabah</i>	9.369.875	9.245.205
	9.369.875	9.245.205
Pihak ketiga		
Giro - investasi terikat dan tidak terikat <i>mudharabah</i>	3.325.938	3.567.559
	3.325.938	3.567.559
	12.695.813	12.812.764
	37.188.519	32.353.865

Giro - investasi terikat merupakan simpanan dana pihak lain yang mendapatkan imbal bagi hasil dari pendapatan Entitas Anak atas penggunaan dana pada penyaluran dana yang kriterianya telah ditentukan oleh pemilik dana berdasarkan *nisbah* yang ditetapkan dan disetujui sebelumnya.

b. Kisaran *nisbah* bagi hasil untuk giro *mudharabah* - investasi tidak terikat per tahun:

	2024	2023
Rupiah	2,28% - 3,37%	3,15% - 3,97%
Mata uang asing	0,18% - 5,25%	0,13% - 5,64%

38. TEMPORARY SYIRKAH FUNDS

Temporary *syirkah* funds consists of:

a. Deposits from Customers

1) Demand Deposits

a. Based on type:

	2024	2023
Rupiah		
Related parties (Note 56)		
Demand deposits - restricted investment	87.002	169
Demand deposits - unrestricted investment <i>mudharabah</i>	10.341.649	8.329.095
	10.428.651	8.329.264
Third parties		
Demand deposits - restricted and unrestricted investment <i>mudharabah</i>	14.063.754	11.211.248
Demand deposits <i>mudharabah musytarakah</i>	301	589
	14.064.055	11.211.837
	24.492.706	19.541.101
Foreign currencies		
Related parties (Note 56)		
Demand deposits - restricted and unrestricted investment <i>mudharabah</i>	9.369.875	9.245.205
	9.369.875	9.245.205
Third parties		
Demand deposits - restricted and unrestricted investment <i>mudharabah</i>	3.325.938	3.567.559
	3.325.938	3.567.559
	12.695.813	12.812.764
	37.188.519	32.353.865

The demand deposits - restricted investment represent deposits from third parties which will receive returns from Subsidiary's restricted investment based on the agreed share (*nisbah*) of the Subsidiary's revenue.

b. Range of profit sharing ratios for demand deposits - unrestricted *mudharabah* investment per annum:

Rupiah
Foreign currencies

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38. DANA SYIRKAH TEMPORER (lanjutan)

Dana *syirkah* temporer terdiri dari (lanjutan):

a. Simpanan nasabah (lanjutan)

2) Tabungan

a. Berdasarkan jenis:

	2024	2023
Pihak berelasi (Catatan 56)		
Tabungan - investasi terikat	5.870	8.320
Tabungan <i>mudharabah</i> - investasi tidak terikat		
Tabungan BSI	368.045	182.258
Tabungan <i>Mudharabah</i> institusi	676	90
Tabungan <i>Mabrur</i>	567	450
Tabungan Berencana BSI	316	291
Tabungan Investa Cendekia	294	252
	375.768	191.661
Pihak ketiga		
Tabungan - investasi terikat	3.583.821	2.232.598
Tabungan <i>mudharabah</i> - investasi tidak terikat		
Tabungan BSI	66.147.639	61.304.784
Tabungan <i>Mabrur</i>	12.880.933	11.352.080
Tabungan Pensiun	1.118.371	1.040.963
Tabungan <i>Mudharabah</i> Institusi	505.812	900.732
Tabungan Investa Cendekia	465.954	489.959
Tabungan Berencana BSI	175.752	187.202
Tabungan <i>Qurban</i>	99	91
	84.878.381	77.508.409
Total	85.254.149	77.700.070

Tabungan - investasi terikat merupakan simpanan dana pihak lain yang mendapatkan imbal bagi hasil dari pendapatan Entitas Anak atas penggunaan dana pada penyaluran dana yang kriterianya telah ditentukan oleh pemilik dana berdasarkan *nisbah* yang ditetapkan dan disetujui sebelumnya.

Tabungan *mudharabah* - investasi tidak terikat merupakan simpanan dana pihak lain yang mendapatkan imbalan bagi hasil dari pendapatan Entitas Anak atas penggunaan dana tersebut dengan *nisbah* yang ditetapkan dan disetujui sebelumnya.

b. Kisaran *nisbah* bagi hasil untuk tabungan *mudharabah* - investasi tidak terikat per tahun:

	2024	2023
Rupiah	0,51% - 0,70%	0,66% - 0,69%
Mata uang asing	0,22% - 0,23%	0,23% - 0,23%

38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary *syirkah* funds consists of (continued):

a. Deposits from Customers (continued)

2) Saving Deposits

a. Based on type:

Related parties (Note 56)
Saving deposits - restricted investment
Mudharabah saving deposits - unrestricted investment
BSI saving deposits
Mudharabah Institusi saving deposits
Mabrur saving deposits
Berencana BSI saving deposits
Investa Cendekia saving deposits

Third parties
Saving deposits - restricted investment
Mudharabah saving deposits - unrestricted investment
BSI saving deposits
Mabrur saving deposits
Retirement saving deposits
Mudharabah Institusi saving deposits
Investa Cendekia saving deposits
Berencana BSI saving deposits
Qurban saving deposits

The saving deposits - restricted investment represent deposit from third parties which will receive returns from Subsidiary's revenue, for the usage of channeled funds with criteria determined by the fund owner's according to the previously set and agreed share (nisbah).

The Mudharabah saving deposits - unrestricted investment represent third parties' deposits which will receive return from Subsidiary's revenue based on the agreed share (nisbah).

b. *Ranging of the annual profit sharing ratio (nisbah) for Mudharabah saving deposits - unrestricted investment:*

Rupiah
Foreign currencies

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38. DANA SYIRKAH TEMPORER (lanjutan)

Dana *syirkah* temporer terdiri dari (lanjutan):

a. Simpanan nasabah (lanjutan)

3) Deposito *mudharabah* - investasi tidak terikat

	2024	2023
Rupiah		
Pihak berelasi (Catatan 56)	36.497.082	27.022.659
Pihak ketiga	86.394.238	85.407.012
	<u>122.891.320</u>	<u>112.429.671</u>
Mata uang asing		
Pihak berelasi (Catatan 56)	1.260.326	883.832
Pihak ketiga	6.067.645	2.134.032
	<u>7.327.971</u>	<u>3.017.864</u>
Total	<u>130.219.291</u>	<u>115.447.535</u>

b. Simpanan dari bank lain

	2024	2023
Rupiah		
Pihak ketiga		
Giro <i>mudharabah</i> - investasi tidak terikat	47.282	63.394
Tabungan <i>mudharabah</i> - investasi tidak terikat	536.509	580.115
Deposito <i>mudharabah</i> - investasi tidak terikat	94.515	136.693
	<u>678.306</u>	<u>780.202</u>
Total	<u>678.306</u>	<u>780.202</u>

c. Berikut adalah informasi penting lainnya
sehubungan dengan deposito dari simpanan
nasabah dan simpanan dari bank lain:

1) Berdasarkan jangka waktu:

	2024	2023
Rupiah		
1 bulan	64.581.883	61.878.521
3 bulan	32.355.347	29.154.725
6 bulan	19.022.677	10.333.614
12 bulan	6.931.413	11.062.811
	<u>122.891.320</u>	<u>112.429.671</u>
Total	<u>122.891.320</u>	<u>112.429.671</u>

38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary *syirkah* funds consists of (continued):

a. Deposits from Customers (continued)

3) *Mudharabah* Time Deposit - unrestricted
investment

Rupiah
Related parties (Note 56)
Third parties

Foreign currencies
Related parties (Note 56)
Third parties

Total

b. Deposits from Other Banks

Rupiah
Third parties
Mudharabah demand deposits
- unrestricted investment
Mudharabah saving deposits
- unrestricted investment
Mudharabah time deposits
- unrestricted investment

Total

c. Other significant information related to the time
deposits for deposits from customers and deposits
from other banks:

1) By contract period:

Rupiah
1 month
3 months
6 months
12 months

Total

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38. DANA SYIRKAH TEMPORER (lanjutan)

Dana syirkah temporer terdiri dari (lanjutan):

c. Berikut adalah informasi penting lainnya sehubungan dengan deposito dari simpanan nasabah dan simpanan dari bank lain (lanjutan):

1) Berdasarkan jangka waktu (lanjutan):

	2024	2023	
Mata uang asing			Foreign currencies
1 bulan	6.100.683	1.736.093	1 month
3 bulan	675.420	647.481	3 months
6 bulan	143.673	102.252	6 months
12 bulan	408.195	532.038	12 months
Total	7.327.971	3.017.864	Total
	130.219.291	115.447.535	

2) Berdasarkan sisa waktu hingga jatuh tempo:

	2024	2023	
Rupiah			Rupiah
Kurang dari 1 bulan	72.653.985	70.186.684	Less than 1 month
1 - 3 bulan	29.873.178	25.529.426	1 - 3 months
3 - 6 bulan	16.523.498	9.352.135	3 - 6 months
6 - 12 bulan	3.840.659	7.361.426	6 - 12 months
Total	122.891.320	112.429.671	Total
Mata uang asing			Foreign currencies
Kurang dari 1 bulan	6.447.489	2.254.257	Less than 1 month
1 - 3 bulan	466.065	265.355	1 - 3 months
3 - 6 bulan	340.384	87.922	3 - 6 months
6 - 12 bulan	74.033	410.330	6 - 12 months
Total	7.327.971	3.017.864	Total
	130.219.291	115.447.535	

Deposito berjangka *mudharabah* merupakan simpanan dana pihak lain yang mendapatkan imbalan bagi hasil dari pendapatan Entitas Anak atas penggunaan dana tersebut dengan *nisbah* yang ditetapkan dan disetujui sebelumnya dengan akad *mudharabah muthlaqah*.

Mudharabah time deposits represent third parties' deposits which received a profit sharing return from the Subsidiary's income over utilisation of its fund based on an agreed profit sharing ratio (nisbah) set and arranged in mudharabah muthlaqah agreement.

3) Kisaran *nisbah* bagi hasil untuk deposito *mudharabah* per tahun:

	2024	2023	
Rupiah	2,41% - 2,59%	2,48% - 2,55%	Rupiah
Mata uang asing	0,21% - 0,23%	0,23% - 0,30%	Foreign currencies

4) Deposito berjangka *mudharabah* dengan akad *mudharabah muthlaqah* yang dijadikan sebagai jaminan atas piutang dan pembiayaan adalah masing-masing berjumlah Rp1.575.029 dan Rp1.369.418 pada tanggal 31 Desember 2024 dan 2023.

3) *Ranging of the annual profit sharing ratio Mudharabah Time Deposits:*

4) *Mudharabah time deposits with mudharabah muthlaqah agreement that is pledged as collateral for receivables and financing amounted to Rp1,575,029 and Rp1,369,418 as of 31 December 2024 and 2023, respectively.*

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**39. KEPENTINGAN NONPENGENDALI ATAS ASET
BERSIH ENTITAS ANAK YANG DIKONSOLIDASI**

Akun ini merupakan kepentingan nonpengendali atas aset bersih Entitas Anak yang dikonsolidasi sebagai berikut:

	2024	2023
PT Bank Syariah Indonesia Tbk.	21.664.415	18.774.081
PT Bank Mandiri Taspen	3.761.113	3.090.371
PT Mandiri Tunas Finance	2.383.566	1.974.533
PT AXA Mandiri Financial Services	1.868.228	1.773.435
PT Mandiri Sekuritas	639	626
PT Mandiri Capital Indonesia	291	245
PT Mandiri Utama Finance	-	679.424
PT Asuransi Jiwa Inhealth Indonesia	-	349.463
Total	29.678.252	26.642.178

**39. NON-CONTROLLING INTERESTS IN NET ASSETS
OF CONSOLIDATED SUBSIDIARIES**

This account represents non-controlling interests in net assets of consolidated Subsidiaries which are as follows:

	2024	2023
PT Bank Syariah Indonesia Tbk.	18.774.081	18.774.081
PT Bank Mandiri Taspen	3.090.371	3.090.371
PT Mandiri Tunas Finance	1.974.533	1.974.533
PT AXA Mandiri Financial Services	1.773.435	1.773.435
PT Mandiri Sekuritas	626	626
PT Mandiri Capital Indonesia	245	245
PT Mandiri Utama Finance	679.424	679.424
PT Asuransi Jiwa Inhealth Indonesia	349.463	349.463
Total	26.642.178	26.642.178

Pada tanggal 31 Desember 2024 kepemilikan kepentingan nonpengendali atas BSI dan Bank Mantap masing-masing adalah sebesar 48,53% dan 48,90% (31 Desember 2023 sebesar 48,53% dan 48,90%).

As of 31 December 2024, the ownership of non-controlling interests in BSI and Bank Mantap is 48.53% and 48.90%, respectively (31 December 2023 is 48.53% and 48.90%).

Ringkasan informasi keuangan BSI dan Bank Mantap disajikan berdasarkan nilai sebelum eliminasi antar perusahaan.

The summarized financial information of BSI and Bank Mantap is presented based on the value before intercompany elimination.

Ringkasan laporan posisi keuangan:

Summary of statement of financial position:

	BSI		Bank Mantap		
	2024	2023	2024	2023	
Total aset	408.613.431	353.624.124	66.232.344	60.542.415	Total assets
Total liabilitas	105.647.970	87.222.911	58.444.320	54.125.691	Total liabilities
Total dana syirkah temporer	257.923.889	227.662.092	-	-	Total syirkah funds
Total ekuitas	45.041.572	38.739.121	7.788.024	6.416.724	Total equity

Ekuitas yang dapat diatribusikan kepada:

Attributable equity to:

Kepentingan nonpengendali 21.664.415 18.774.081 3.761.113 3.090.371 Non-controlling interest

Ringkasan laporan laba rugi dan penghasilan komprehensif lain:

Summary of statement of profit or loss and other comprehensive income:

	BSI		Bank Mantap		
	2024	2023	2024	2023	
Laba operasional	9.278.144	7.591.358	2.051.287	1.829.913	Income from operation
Laba sebelum beban pajak	9.050.395	7.399.472	2.039.633	1.825.175	Income before tax expense
Beban pajak - neto	(2.044.507)	(1.695.729)	(462.083)	(415.772)	Tax expense - net
Laba tahun berjalan	7.005.888	5.703.743	1.577.550	1.409.403	Net income for the year
Penghasilan komprehensif lain tahun berjalan - setelah pajak penghasilan	152.125	34.189	(65.310)	44.424	Other comprehensive income for the year - net of income tax
Total penghasilan komprehensif tahun berjalan	7.158.013	5.737.932	1.512.240	1.453.827	Total comprehensive income for the year

	BSI		Bank Mantap		
	2024	2023	2024	2023	
Laba tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	3.400.280	2.768.289	771.428	689.286	Net income for the year attributable to non-controlling interest
Dividen yang dibayar kepada kepentingan nonpengendali	415.243	206.766	68.922	58.981	Dividend paid for non-controlling interest

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**39. KEPENTINGAN NONPENGENDALI ATAS ASET
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(lanjutan)**

Ringkasan laporan arus kas:

	BSI		Bank Mantap		
	2024	2023	2024	2023	
Aktivitas operasi	6.690.186	2.041.035	5.886.748	621.546	<i>Operating activities</i>
Aktivitas investasi	6.701.996	(11.404.359)	(4.504.892)	(2.091.290)	<i>Investing activities</i>
Aktivitas pendanaan	8.514.568	10.162.997	212.985	584.769	<i>Financing activities</i>
Kenaikan/(penurunan) neto kas dan setara kas	21.906.750	799.673	1.594.841	(884.975)	Net increase/(decrease) in cash and cash equivalents

**39. NON-CONTROLLING INTERESTS IN NET ASSETS
OF CONSOLIDATED SUBSIDIARIES (continued)**

Summary of statement of cash flow:

40. EKUITAS

a. Modal dasar, ditempatkan dan disetor

Modal dasar, ditempatkan dan disetor Bank Mandiri masing-masing pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

40. EQUITY

a. Authorised, issued and fully paid capital

The Bank's authorised, issued and fully paid capital as of 31 December 2024 and 2023, respectively, are as follows:

2024					
	Jumlah lembar saham/ Number of shares	Nilai nominal per lembar saham (jumlah penuh/ Nominal value per share (full amount)	Total nilai saham (jumlah penuh)/ Share value (full amount)	Persentase kepemilikan saham/ Percentage of ownership	
Modal dasar					Authorised capital
Saham Seri A Dwiwarna	1	125	125	0,00%	<i>Dwiwarna Series A Share</i>
Saham Biasa Seri B	127.999.999.999	125	15.999.999.999.875	100,00%	<i>Series B Common Shares</i>
Total modal dasar	128.000.000.000		16.000.000.000.000	100,00%	Total authorised capital
Modal ditempatkan dan disetor					Issued and fully paid capital
Saham Seri A Dwiwarna					<i>Dwiwarna Series A Share</i>
Negara Republik Indonesia	1	125	125	0,00%	<i>Republic of Indonesia</i>
Saham Seri B					<i>Series B Common Shares</i>
Negara Republik Indonesia	48.533.333.333	125	6.066.666.666.625	52,00%	<i>Republic of Indonesia</i>
Indonesia Investment Authority	7.466.666.666	125	933.333.333.250	8,00%	<i>Indonesia Investment Authority</i>
Dewan Komisaris:					<i>Board of Commissioners:</i>
Ronald Silaban	3.430.200	125	428.775.000	0,00%	<i>Ronald Silaban</i>
Arif Budimanta	3.116.400	125	389.550.000	0,00%	<i>Arif Budimanta</i>
Faried Utomo	3.116.400	125	389.550.000	0,00%	<i>Faried Utom</i>
Muhammad Yusuf Ateh	2.673.600	125	334.200.000	0,00%	<i>Muhammad Yusuf Ateh</i>
Tedi Bharata	30.300	125	3.787.500	0,00%	<i>Tedi Bharata</i>
Direksi:					<i>Board of Directors:</i>
Darmawan Junaidi	11.134.200	125	1.391.775.000	0,01%	<i>Darmawan Junaidi</i>
Alexandra Askandar	11.028.200	125	1.378.525.000	0,01%	<i>Alexandra Askandar</i>
Agus Dwi Handaya	11.347.300	125	1.418.412.500	0,01%	<i>Agus Dwi Handaya</i>
Riduan	11.250.000	125	1.406.250.000	0,01%	<i>Riduan</i>
Aquarius Rudianto	7.102.000	125	887.750.000	0,01%	<i>Aquarius Rudianto</i>
Toni Eko Boy Subari	6.082.200	125	760.275.000	0,01%	<i>Toni Eko Boy Subari</i>
Rohan Hafas	5.965.200	125	745.650.000	0,01%	<i>Rohan Hafas</i>
Sigit Prastowo	10.869.800	125	1.358.725.000	0,01%	<i>Sigit Prastowo</i>
Timothy Utama	7.036.600	125	879.575.000	0,01%	<i>Timothy Utama</i>
Eka Fitria	1.197.500	125	149.687.500	0,01%	<i>Eka Fitria</i>
Danis Subyantoro	344.800	125	43.100.000	0,00%	<i>Danis Subyantoro</i>
Totok Priyambodo	370.000	125	46.250.000	0,00%	<i>Totok Priyambodo</i>
Publik (masing-masing dibawah 5%)	37.237.238.632	125	4.654.654.829.000	39,90%	<i>Public (less than 5%)</i>
	93.333.333.332		11.666.666.666.500	100,00%	

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40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Modal dasar, ditempatkan dan disetor Bank Mandiri masing-masing pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

40. EQUITY (continued)

a. Authorised, issued and fully paid capital (continued)

The Bank's authorised, issued and fully paid capital as of 31 December 2024 and 2023, respectively, are as follows (continued):

		2023			
	Jumlah lembar saham/ Number of shares	Nilai nominal per lembar saham (jumlah penuh)/ Nominal value per Share (full amount)	Total nilai saham (jumlah penuh)/ Share value (full amount)	Persentase kepemilikan saham/ Percentage of ownership	
Modal dasar					Authorised capital
Saham Seri A Dwiwarna	1	125	125	0,00%	Dwiwarna Series A Share
Saham Biasa Seri B	127.999.999.999	125	15.999.999.999.875	100,00%	Series B Common Shares
Total modal dasar	128.000.000.000		16.000.000.000.000	100,00%	Total authorised capital
Modal ditempatkan dan disetor					Issued and fully paid capital
Saham Seri A Dwiwarna					Dwiwarna Series A Share
Negara Republik Indonesia	1	125	125	0,00%	Republic of Indonesia
Saham Seri B					Series B Common Shares
Negara Republik Indonesia	48.533.333.333	125	6.066.666.666.625	52,00%	Republic of Indonesia
Indonesia Investment Authority	7.466.666.666	125	933.333.333.250	8,00%	Indonesia Investment Authority
Dewan Komisaris:					Board of Commissioners:
Rionald Silaban	2.017.700	125	252.212.500	0,00%	Rionald Silaban
Arif Budimanta	1.703.900	125	212.987.500	0,00%	Arif Budimanta
Faried Utomo	1.703.900	125	212.987.500	0,00%	Faried Utomo
Nawal Nely	1.703.900	125	212.987.500	0,00%	Nawal Nely
Muhammad Yusuf Ateh	1.261.100	125	157.637.500	0,00%	Muhammad Yusuf Ateh
Direksi:					Board of Directors:
Darmawan Junaidi	6.762.300	125	845.287.500	0,01%	Darmawan Junaidi
Alexandra Askandar	7.425.200	125	928.150.000	0,01%	Alexandra Askandar
Ahmad Siddik Badruddin	8.715.900	125	1.089.487.500	0,01%	Ahmad Siddik Badruddin
Agus Dwi Handaya	6.755.100	125	844.387.500	0,01%	Agus Dwi Handaya
Riduan	7.000.000	125	875.000.000	0,01%	Riduan
Aquarius Rudianto	4.137.300	125	517.162.500	0,00%	Aquarius Rudianto
Toni Eko Boy Subari	3.117.500	125	389.687.500	0,00%	Toni Eko Boy Subari
Susana Indah K. Indriati	4.438.400	125	554.800.000	0,01%	Susana Indah K. Indriati
Rohan Hafas	3.000.500	125	375.062.500	0,00%	Rohan Hafas
Sigit Prastowo	6.305.100	125	788.137.500	0,01%	Sigit Prastowo
Timothy Utama	3.621.900	125	452.737.500	0,00%	Timothy Utama
Eka Fitria	170.000	125	21.250.000	0,00%	Eka Fitria
Publik (masing-masing dibawah 5%)	37.263.493.632	125	4.657.936.704.000	39,93%	Public (less than 5%)
	93.333.333.332		11.666.666.666.500	100,00%	

Per 31 Desember 2018 terdapat perubahan kepemilikan saham yang dimiliki oleh Dewan Komisaris Bank Mandiri, dimana kepemilikan saham pada tahun sebelumnya nihil. Kepemilikan saham tersebut dalam rangka pelaksanaan POJK No. 45/POJK.03/2015 tentang Penerapan Tata Kelola dalam Pemberian Remunerasi Bagi Bank Umum, dimana anggota Direksi dan Dewan Komisaris Non Independen diberikan remunerasi yang bersifat variabel dalam bentuk saham Bank atas kinerja untuk tahun buku 2017.

Saham yang dimiliki oleh Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 96.094.700 lembar saham dan 69.839.700 lembar saham atau 0,1% dan 0,07% dari jumlah lembar saham modal ditempatkan dan disetor.

As of 31 December 2018, there was a change of ownership of the stock owned by the Board of Commissioners of Bank Mandiri, where the ownership of shares in the prior year was nil. The share ownership was related to the implementation of FSA regulation No. 45/POJK.03/2015, about the Application of Corporate Governance in Granting Remuneration for Commercial Banks, where member of Directors and Non Independent Board of Commissioners are entitled to variable remuneration in form of the Bank's shares for financial performance of 2017.

Shares owned by the Board of Commissioners and Board of Directors for the period and year 31 December 2024 and 2023 respectively, amounted to 96,094,700 shares and 69,839,700 shares, or 0.1% and 0.07% from the total number of issued and fully paid-in capital shares.

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40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Penetapan modal ditempatkan dan disetor sebesar Rp4.000.000 oleh Pemerintah Republik Indonesia pada tanggal pendirian Bank Mandiri, telah dilaksanakan sebagai berikut:

1. Pembayaran secara tunai melalui Bank Indonesia sejumlah Rp1.600.004.
2. Penempatan dalam saham yang dicatat sebagai penyertaan saham pada Bank Peserta Penggabungan sejumlah Rp599.999 untuk setiap Bank atau jumlah keseluruhannya Rp2.399.996, melalui pengalihan saham milik Pemerintah Republik Indonesia pada setiap Bank Peserta Penggabungan kepada Bank Mandiri, seperti yang telah disebut dalam Rapat Umum Pemegang Saham Luar Biasa dari Bank Peserta Penggabungan. Berdasarkan perjanjian *inbreg* yang telah diaktakan dengan Akta No. 9 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 2 Oktober 1998, Bank Mandiri dan Pemerintah Republik Indonesia setuju untuk mengalihkan saham-saham tersebut sebagai pembayaran untuk saham baru yang akan dikeluarkan oleh Bank Mandiri.

Berdasarkan perubahan anggaran dasar Bank Mandiri yang dituangkan dalam Akta No. 98 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 24 Juli 1999, pemegang saham memutuskan untuk meningkatkan modal disetor (modal saham) Bank Mandiri dari Rp4.000.000 menjadi Rp4.251.000 dan jumlah tersebut akan dibayar oleh Pemerintah Republik Indonesia. Penambahan sebesar Rp251.000 merupakan hasil konversi dari tambahan modal disetor menjadi modal saham akibat dari adanya kelebihan obligasi rekapitalisasi yang diterbitkan dalam Program Rekapitalisasi Pertama berdasarkan Peraturan Pemerintah No. 52 Tahun 1999.

Berdasarkan keputusan RUPS-LB tanggal 29 Mei 2003 yang dituangkan dalam Akta No. 142 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 29 Mei 2003, pemegang saham Bank Mandiri antara lain menyetujui:

- (i) Pelaksanaan *Initial Public Offering* (IPO).
- (ii) Perubahan struktur permodalan Bank Mandiri.
- (iii) Perubahan anggaran dasar Bank Mandiri.

Sehubungan dengan keputusan perubahan struktur permodalan di atas, modal saham ditempatkan dan disetor Bank Mandiri dinaikkan menjadi Rp10.000.000 serta dilakukan *stock split* saham Bank Mandiri yang semula dengan nilai nominal Rp1.000.000 (nilai penuh) per lembar menjadi Rp500 (nilai penuh) per lembar saham. Dengan dilakukannya *stock split* tersebut, jumlah lembar saham modal dasar Bank Mandiri meningkat dari 16.000.000 lembar saham menjadi 32.000.000.000 lembar saham, sedangkan jumlah lembar saham modal ditempatkan dan disetor meningkat dari 10.000.000 lembar saham dengan nilai nominal Rp1.000.000 (nilai penuh) menjadi 20.000.000.000 lembar saham dengan nilai nominal Rp500 (nilai penuh) terdiri dari 1 Saham Seri A Dwiwarna dan 19.999.999.999 Saham Biasa Seri B yang dimiliki oleh Negara Republik Indonesia.

40. EQUITY (continued)

a. Authorised, issued and fully paid capital (continued)

The determination of issued and fully paid capital amounted to Rp4,000,000 by the Government of the Republic of Indonesia at the date of establishment of Bank Mandiri was carried out as follows:

1. *Cash payment through Bank Indonesia amounted to Rp1,600,004.*
2. *Placements in shares recorded as investments in shares of the Merged Banks amounted to Rp599,999 each or totaling Rp2,399,996, through the transfer of shares of the Government of the Republic of Indonesia in each of the Merged Banks to Bank Mandiri, as resolved during the respective Extraordinary General Shareholders' Meetings of the Merged Banks. Based on the inbreg agreement approved by Notarial Deed No. 9 of Notary Sutjipto, S.H., dated 2 October 1998, Bank Mandiri and the Government of the Republic of Indonesia agreed to transfer those shares as payment for new shares to be issued by Bank Mandiri.*

Based on the amendments to the Articles of Association of Bank Mandiri which stated in the Notarial Deed No. 98 of Notary Sutjipto, S.H. dated 24 July 1999, the shareholders resolved to increase the paid-in capital (share capital) of Bank Mandiri from Rp4,000,000 to Rp4,251,000 to be entirely paid by the Government of the Republic of Indonesia. The increase of Rp251,000 was a conversion from additional paid-in capital to share capital as a result of an excess from recapitalisation bonds issued under the First Recapitalisation Program based on Government Regulation No. 52 year 1999.

Based on the RUPS – LB decision dated 29 May 2003, which was documented in Notarial Deed No. 142 of Notary Sutjipto, S.H., dated 29 May 2003, the shareholders approved these following matters:

- (i) *Execution of Initial Public Offering (IPO).*
- (ii) *Changes in capital structure of Bank Mandiri.*
- (iii) *Changes in articles of association of Bank Mandiri.*

In relation to the shareholders decision to change the capital structure, Bank Mandiri increased its issued and fully paid capital to Rp10,000,000 and stock split from Rp1,000,000 (full amount) per share to Rp500 (full amount) per share. Accordingly, the number of authorised shares increased from 16,000,000 shares to 32,000,000,000 shares, and the number of issued and fully paid shares increased from 10,000,000 shares with a nominal value of Rp1,000,000 (full amount) to 20,000,000,000 shares with a nominal value of Rp500 (full amount) which consists of 1 Dwiwarna Series A share and 19,999,999,999 Series B common shares which owned by the Republic of Indonesia.

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40. EKUITAS (lanjutan)

**a. Modal dasar, ditempatkan dan disetor
(lanjutan)**

Berkaitan dengan perubahan struktur permodalan Bank Mandiri, RUPS-LB juga menyetujui penetapan bagian dari dana rekapitalisasi sebesar Rp168.801.315 sebagai agio saham.

Perubahan struktur permodalan tersebut di atas berlaku efektif terhitung sejak tanggal 23 Mei 2003, dengan catatan Bank Mandiri harus melakukan kuasi-reorganisasi yang ditetapkan dalam RUPS selambat-lambatnya pada penutupan buku tahun 2003.

Saham Seri A Dwiwarna merupakan saham yang dimiliki oleh Negara Republik Indonesia dan tidak dapat dipindahkan kepada siapapun. Saham Seri A Dwiwarna memberikan hak istimewa kepada Negara Republik Indonesia dimana dalam agenda-agenda tertentu, RUPS hanya dapat memutuskan jika pemegang saham Seri A Dwiwarna hadir dan menyetujui usul agenda dimaksud.

Beberapa agenda RUPS yang wajib dihadiri dan disetujui oleh Pemegang Saham Seri A Dwiwarna agar RUPS dapat memutuskan adalah agenda RUPS yang terkait dengan:

1. Penambahan modal.
2. Pengangkatan dan pemberhentian Direksi dan Dewan Komisaris.
3. Perubahan anggaran dasar.
4. Penggabungan, peleburan dan pengambilalihan.
5. Pembubaran dan likuidasi.

Perubahan struktur modal sebagaimana disebutkan di atas telah dicantumkan dalam Pernyataan Keputusan Rapat (Perubahan Anggaran Dasar PT Bank Mandiri (Persero) Tbk. yang dituangkan dalam akta notaris Sutjipto, S.H., No. 2 tanggal 1 Juni 2003. Perubahan tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusan No. C-12783.HT.01.04.TH.2003 tanggal 6 Juni 2003 dan diumumkan pada tambahan No. 6590 dalam Berita Negara Republik Indonesia No. 63 tanggal 8 Agustus 2003.

Kenaikan modal saham ditempatkan dan disetor Bank Mandiri dari Rp4.251.000 menjadi Rp10.000.000 dilakukan dengan cara sebagai berikut:

1. Pengembalian sebagian modal disetor sebesar Rp251.000 kepada Pemerintah sebagai bagian dari kelebihan dana rekapitalisasi yang masih ditahan pada Bank Mandiri sebesar Rp1.412.000 dan meningkatkan modal disetor sebesar Rp1.000.000 dari pengkapitalisasian cadangan, berdasarkan Peraturan Pemerintah No. 26 Tahun 2003 tanggal 29 Mei 2003 tentang Konversi Penyertaan Modal Negara Republik Indonesia ke dalam modal saham PT Bank Mandiri (Persero) Tbk. dan Keputusan Menteri Negara Badan Usaha Milik Negara ("BUMN"), selaku Pemegang Saham PT Bank Mandiri (Persero) Tbk. No. KEP-154/M-MBU/2002 tanggal 29 Oktober 2002.

40. EQUITY (continued)

**a. Authorised, issued and fully paid capital
(continued)**

In relation to the change in capital structure of Bank Mandiri, the RUPS-LB also approved the allocation on part of recapitalisation fund amounted to Rp168,801,315 as share premium.

The changes of capital structure that mentioned above became effective started from 23 May 2003, with the conditional requirement that the Bank should conduct a quasi-reorganisation before the end of 2003 as required in the RUPS.

The Dwiwarna Series A share represents a share owned by the Republic of Indonesia, which is not transferrable. It provides the Republic of Indonesia with the privileges where RUPS can make decision only if the Dwiwarna Series A shareholder attend and approve certain agendas.

The agenda of RUPS where the shareholder of Dwiwarna Series A are mandatory to attend and approve are:

1. *Increases in capital.*
2. *Appointment and termination of the Boards of Directors and Commissioners.*
3. *Amendment of the Articles of Association.*
4. *Mergers, acquisitions and takeovers.*
5. *Dissolution and liquidation.*

The changes in the capital structure were based on the Minutes of Meeting regarding the Amendment of the Articles of Association (Pernyataan Keputusan Rapat Perubahan Anggaran Dasar) of PT Bank Mandiri (Persero) as stated in Notarial Deed of Sutjipto, S.H. No. 2 dated 1 June 2003. The amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia through Decision Letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 and announced in Appendix No. 6590 of State Gazette of the Republic of Indonesia No. 63 dated 8 August 2003.

The increase in issued and fully paid capital of Bank Mandiri from Rp4,251,000 to Rp10,000,000 was made through the following:

1. *Partial return of fully paid capital of Rp251,000 to the Government as a part of the return of excess recapitalisation fund of Rp1,412,000 which was retained by Bank Mandiri, and an increase in paid-in capital amounted to Rp1,000,000 from the capitalisation of reserves, based on Government Regulation No. 26 year 2003 dated 29 May 2003, regarding the Conversion of the Investment of the Republic of Indonesia into the Paid-in Capital of PT Bank Mandiri (Persero), and Decree of the Ministry of State-Owned Enterprises ("BUMN"), as the Bank's shareholders', No. KEP-154/M-MBU/2002 dated 29 October 2002.*

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40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Kenaikan modal saham ditempatkan dan disetor Bank Mandiri dari Rp4.251.000 menjadi Rp10.000.000 dilakukan dengan cara sebagai berikut: (lanjutan)

2. Penambahan modal disetor sebesar Rp5.000.000 yang berasal dari tambahan modal disetor berdasarkan KMK-RI No. 227/202.02/2003 tanggal 23 Mei 2003 tentang "Besarnya Nilai Final dan Pelaksanaan Hak-Hak Pemerintah yang Timbul Sebagai Akibat Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Perusahaan Perseroan (Persero) PT Bank Mandiri (Persero) Tbk. dalam Rangka Program Rekapitalisasi Bank Umum".

Program manajemen berbasis saham

Berdasarkan Keputusan RUPS-LB tanggal 29 Mei 2003 sebagaimana tertuang dalam akta Notaris Sutjipto, S.H., No. 142 tanggal 29 Mei 2003, pemegang saham Bank Mandiri juga menyetujui rencana kepemilikan saham oleh pegawai dan Direksi melalui Program Penjatahan Saham/Employee Stock Allocation ("ESA") dan Pemberian Opsi Pembelian Saham kepada Manajemen/Management Stock Option Plan ("MSOP"). Program ESA terdiri dari program Pemberian Saham Bonus (Share Plan Bonus) dan program Penjatahan Saham dengan Diskon (Share Purchase at Discount). Sedangkan program MSOP ditujukan untuk Direksi dan pegawai pimpinan pada tingkatan (grade) atau kriteria tertentu. Biaya dan diskon atas program ESA tersebut menjadi tanggungan Bank Mandiri yang bebannya bersumber dari cadangan yang telah dibentuk. Pengelolaan dan pelaksanaan program ESA dan MSOP dilakukan oleh Direksi, sedangkan pengawasannya dilakukan oleh Dewan Komisaris.

Pada tanggal 14 Juli 2003, Pemerintah Republik Indonesia melepaskan 4.000.000.000 lembar sahamnya, yang mewakili 20,00% kepemilikannya di Bank Mandiri, melalui Initial Public Offering ("IPO").

Sebagai tindak lanjut dari Peraturan Pemerintah Republik Indonesia No. 27/2003 tanggal 2 Juni 2003 yang menyetujui divestasi sampai 30,00% atas kepemilikan Pemerintah di Bank Mandiri dan berdasarkan keputusan Tim Kebijakan Privatisasi Badan Usaha Milik Negara No. Kep-05/TKP/01/2004 tanggal 19 Januari 2004, Pemerintah Republik Indonesia melakukan divestasi lanjutan atas 10,00% kepemilikan di Bank Mandiri atau sebanyak 2.000.000.000 lembar saham Biasa Seri B pada tanggal 11 Maret 2004 melalui private placement.

Pada saat pelaksanaan IPO tanggal 14 Juli 2003, Bank Mandiri memberikan opsi pembelian saham kepada manajemen melalui program MSOP Tahap 1 sebanyak 378.583.785 opsi dengan harga eksekusi sebesar Rp742,50 (nilai penuh) per lembar saham dan nilai nominal Rp500 (nilai penuh) per lembar saham. Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp69,71 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 1 adalah sebesar 375.365.957 lembar saham sehingga mengakibatkan penambahan Modal Ditempatkan dan Disetor sebesar Rp187.683, penambahan agio saham sebesar Rp117.193.

40. EQUITY (continued)

a. Authorised, issued and fully paid capital (continued)

The increase in issued and fully paid capital of Bank Mandiri from Rp4,251,000 to Rp10,000,000 was made through the following: (continued)

2. Increase in fully paid capital of Rp5,000,000 from the additional paid-in capital based on the Decree of the Ministry of Finance of the Republic of Indonesia ("KMK RI") No. 227/202.02/2003 dated 23 May 2003 regarding "The Final Amount and Implementation of the Government's Rights Arising from the Additional Share of the Government of the Republic of Indonesia in PT Bank Mandiri (Persero) in Relation to the Commercial Banking Recapitalisation Program".

Management stock option plan

Based on the RUPS - LB held on 29 May 2003, which was notarised by Notary Sutjipto, S.H., in Notarial Deed No. 142 dated 29 May 2003, the Bank's shareholders also agreed on employee and directors stock ownership plan through an Employee Stock Allocation ("ESA") Program and a Management Stock Option Plan ("MSOP"). The ESA program consists of a Share Plan Bonus and a Share Purchase at Discount program. MSOP is designated for Directors and Senior Management at certain levels and based on certain criteria. All costs and discounts related to the ESA program are recognised by the Bank through allocation of reserves. The management and execution of the ESA and MSOP programs are performed by the Board of Directors, while the supervision is performed by the Board of Commissioners.

On 14 July 2003, the Government of the Republic of Indonesia divested 4,000,000,000 shares representing 20.00% of its ownership in Bank Mandiri through an Initial Public Offering ("IPO").

As a follow up action on the Government of Republic of Indonesia Regulation No. 27/2003 dated 2 June 2003, which approved the divestment of the Government ownership in Bank Mandiri of up to 30.00%, and based on a decision of Tim Kebijakan Privatisasi Badan Usaha Milik Negara No. Kep-05/TKP/01/2004 dated 19 January 2004, the Government of the Republic of Indonesia divested an additional 10.00% of ownership interest in Bank Mandiri or 2,000,000,000 shares of Series B common shares on 11 March 2004 through private placement.

On 14 July 2003, the date of the IPO, through MSOP Stage 1, the Bank issued 378,583,785 share options for the management with an exercise price of Rp742.50 (full amount) per share and a nominal value of Rp500 (full amount) per share. The share options are recorded in the Shareholders' Equity account - Share Options at fair value amounted to Rp69.71 (full amount) per share options. MSOP Stage 1 has been exercised in total 375,365,957 shares, thereby increasing the total issued and fully paid capital by Rp187,683, and share premium by Rp117,193.

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**a. Modal dasar, ditempatkan dan disetor
(lanjutan)**

Program manajemen berbasis saham (lanjutan)

Selanjutnya pada RUPS Tahunan tanggal 16 Mei 2005 telah disetujui pemberian MSOP Tahap 2 sebanyak 312.000.000 opsi saham. Harga eksekusi per lembar saham adalah sebesar Rp1.190,50 (nilai penuh) untuk pelaksanaan di tahun pertama dan Rp2.493 (nilai penuh) untuk pelaksanaan di tahun kedua dan di tahun berikutnya. Nilai nominal per lembar saham adalah Rp500 (nilai penuh). Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp642,28 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 2 adalah sebesar 311.713.697 lembar saham sehingga mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp155.857 dan penambahan agio saham sebesar Rp425.233.

RUPS Tahunan tanggal 22 Mei 2006 menyetujui pemberian MSOP Tahap 3 sebanyak 309.416.215 opsi saham.

Harga eksekusi opsi per lembar saham MSOP Tahap 3 adalah sebesar Rp1.495,08 (nilai penuh) dengan nilai nominal Rp500 (nilai penuh) per lembar saham. Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp593,89 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 3 adalah sebesar 309.415.088 lembar saham sehingga mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp154.707 dan penambahan agio saham sebesar Rp491.651.

Pada tanggal 27 Desember 2010, Bank telah melakukan pendaftaran pertama kepada Otoritas Jasa Keuangan ("OJK") (dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam dan LK)) dalam rangka Penawaran Umum Terbatas ("PUT") kepada para pemegang saham Bank dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu ("HMETD") sebanyak 2.336.838.591 lembar saham seri B. PUT ini telah mendapatkan persetujuan dari Dewan Komisaris melalui suratnya tertanggal 29 April 2010. Bank telah menyampaikan pemberitahuan mengenai PUT kepada Bank Indonesia melalui surat tertanggal 17 September 2010. PUT ini juga telah diundangkan melalui Peraturan Pemerintah Republik Indonesia No. 75 tahun 2010 tertanggal 20 November 2010.

PUT telah mendapat persetujuan efektif dari Bapepam-LK melalui surat No. S-807/BL/2011 tertanggal 27 Januari 2011, dimana PUT menjadi efektif setelah mendapat persetujuan dari pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa yang dilaksanakan pada tanggal 28 Januari 2011.

40. EQUITY (continued)

**a. Authorised, issued and fully paid capital
(continued)**

Management stock option plan (continued)

The Annual General Meeting of Shareholders on 16 May 2005 approved MSOP Stage 2 amounted to 312,000,000 share options. The exercise price for each share is Rp1,190.50 (full amount) to be exercised in the first year and Rp2,493 (full amount) to be exercised in the second year and the following year. The nominal value per share is Rp500 (full amount). The Bank recorded MSOP Stage 2 in the shareholders' equity account - Share Options with fair value amounted to Rp642.28 (full amount) per share options. MSOP Stage 2 has been exercised in total of 311,713,697 shares thereby increasing the total issued and fully paid capital by Rp155,857 and share premium by Rp425,233.

The Annual General Meeting of Shareholders on 22 May 2006 approved MSOP Stage 3 amounted to 309,416,215 share options.

The exercise price for each share in the MSOP Stage 3 is Rp1,495.08 (full amount) with nominal value of Rp500 (full amount) per share. The Bank recorded MSOP Stage 3 as part of the shareholders' equity account at fair value amounted to Rp593.89 (full amount) per share option. The total option that has been exercised in MSOP Stage 3 was 309,415,088 shares thereby increasing the total issued and fully paid capital by Rp154,707 and share premium by Rp491,651.

On 27 December 2010, Bank Mandiri submitted a first registration to Financial Services Authority ("FSA") (formerly Capital Market Supervisory Board and Financial Institution (Bapepam and LK)) in relation to the Limited Public Offering ("LPO") to the Bank's shareholders in respect to the issuance of Pre-emptive Rights ("HMETD") of 2,336,838,591 series B shares. The Limited Public Offering has been approved by the Board of Commissioners through its letter dated 29 April 2010. The Bank has submitted the notification letter regarding the Limited Public Offering to Bank Indonesia through its letter dated 17 September 2010. The Limited Public Offering has been enacted through the Indonesian Government Regulation No. 75 year 2010 dated 20 November 2010.

LPO has been approved by Bapepam-LK through its letter No. S-807/BL/2011 dated 27 January 2011, and the LPO has become effective after obtaining Meeting approval in the Extraordinary General Meeting of Shareholders held on 28 January 2011.

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a. Modal dasar, ditempatkan dan disetor (lanjutan)

Program manajemen berbasis saham (lanjutan)

HMETD sebanyak 2.336.838.591 lembar saham diperdagangkan selama periode 14 - 21 Februari 2011 dengan harga pelaksanaan sebesar Rp5.000 (nilai penuh) per lembar saham yang mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp1.168.420.

b. Tambahan modal disetor/agio saham

Tambahan modal disetor/agio saham pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp18.095.274 dan Rp17.643.264 berasal dari Penawaran Umum Terbatas ("PUT"), Program Rekapitalisasi (Catatan 1c) dan penjualan kepemilikan saham Bank Mandiri di PT Usaha Gedung Mandiri ("UGM") dan PT Bumi Daya Plaza ("BDP") serta penggabungan usaha Bank Syariah Mandiri ("BSM"), Bank Rakyat Indonesia Syariah ("BRIS") dan Bank Negara Indonesia Syariah ("BNIS") menjadi Bank Syariah Indonesia ("BSI"). Agio saham sebesar Rp17.535.764 termasuk agio yang berasal dari PUT (Catatan 40a) sebesar Rp10.515.774 sebelum dikurangi dengan biaya-biaya yang terkait PUT sebesar Rp274.078. Penambahan agio saham di tahun 2013 sebesar Rp113.817 di laporan keuangan konsolidasian (Rp273.932 di laporan keuangan Entitas Induk) berasal dari pengalihan kepemilikan saham Bank Mandiri di UGM dan BDP kepada entitas-entitas sepengendali, yaitu selisih antara harga jual dengan nilai tercatat penyertaan di laporan keuangan konsolidasian. Penambahan agio saham sebesar Rp327.072 berasal dari penggabungan usaha BSM, BRIS dan BNIS menjadi BSI.

Selisih antara harga jual dengan nilai tercatat penyertaan yang dicatat sebagai agio saham di laporan keuangan induk Bank dan laporan konsolidasian adalah masing-masing sebesar Rp273.932 dan Rp113.817.

Berdasarkan hasil dari uji telaah/*due diligence review* yang dilaksanakan atas nama Pemerintah tanggal 31 Desember 1999 dan Kontrak Manajemen ("IMPA") tanggal 8 April 2000, ditetapkan bahwa terdapat kelebihan rekapitalisasi sebesar Rp4.069.000. Bank telah mengembalikan Rp2.657.000 dari Obligasi Rekapitalisasi Pemerintah ke Pemerintah pada tanggal 7 Juli 2000 sesuai dengan kontrak manajemen. Sedangkan atas sisa kelebihan sebesar Rp1.412.000 telah dikembalikan kepada Pemerintah pada tanggal 25 April 2003 sesuai dengan persetujuan dari pemegang saham dalam rapat tanggal 29 Oktober 2002 dan Surat Keputusan Menteri BUMN No. KEP-154/M-MBU/2002 tanggal 29 Oktober 2002.

40. EQUITY (continued)

a. Authorised, issued and fully paid capital (continued)

Management stock option plan (continued)

The Pre-emptive Rights of 2,336,838,591 shares were traded during the period of 14 - 21 February 2011 with an exercise price of Rp5,000 (full amount) per share which resulted in an additional of issued and paid-up capital amounted to Rp1,168,420.

b. Additional paid-in capital/share premium

The additional paid-in capital/shares premium as of 31 December 2024 and 2023 amounted to Rp18,095,274 and Rp17,643,264, respectively from the Limited Public Offering (LPO), the Recapitalization Program (Note 1c) and sale of Bank Mandiri's share ownership in PT Usaha Gedung Mandiri ("UGM") and PT Bumi Daya Plaza ("BDP") as well as the business merger of Bank Syariah Mandiri ("BSM"), Bank Rakyat Indonesia Syariah ("BRIS") and Bank Negara Indonesia Syariah ("BNIS") became Bank Syariah Indonesia ("BSI"). The shares premium amounted to Rp17,535,764 including premium from the LPO (Note 40a) amounted to Rp10,515,774 before deducting the costs related to the LPO amounted to Rp274,078. The additional share premium in 2013 amounted to Rp113,817 in the consolidated financial statements (Rp273,932 in the financial statements of the Parent Entity) came from the transfer of ownership of Bank Mandiri's shares in UGM and BDP to entities under common control, i.e. the difference between the selling price and the carrying amount of the investment in the consolidated financial statements. The additional shares premium of Rp327,072 from the merger of BSM, BRIS and BNIS into BSI.

The difference between selling price and book value of shares recorded as share premium in Parent Entity and consolidated financial statements are amounted to Rp273,932 and Rp113,817, respectively.

Based on the results of a due diligence review conducted on behalf of the Government dated 31 December 1999 and Management Contract ("IMPA") dated 8 April 2000, it was decided that there was an excess on recapitalisation amounted to Rp4,069,000. The Bank has refunded Rp2,657,000 of Government Recapitalisation Bonds to the Government on 7 July 2000 pursuant to the Management Contract. The remaining balance of Rp1,412,000 was refunded to the Government on 25 April 2003 based on approval from the shareholders during its meeting on 29 October 2002 and the Ministry of State-Owned Enterprises Decision Letter No. KEP-154/M-MBU/2002 dated 29 October 2002.

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40. EKUITAS (lanjutan)

b. Tambahan modal disetor/agio saham (lanjutan)

Termasuk di dalam jumlah pengembalian sisa kelebihan dana rekapitalisasi sebesar Rp1.412.000 di atas adalah bagian dari modal ditempatkan dan disetor sebesar Rp251.000.

Pada tanggal 23 Mei 2003, Menteri Keuangan Republik Indonesia telah mengeluarkan Surat Keputusan (KMK-RI) No. 227/KMK.02/2003 tanggal 23 Mei 2003 dan kemudian diubah dengan KMK-RI No. 420/KMK.02/2003 tanggal 30 September 2003 sebagai ketentuan lebih lanjut atas pelaksanaan Peraturan Pemerintah No. 52 tahun 1999 dan No. 97 tahun 1999 mengenai jumlah final tambahan penyertaan modal Negara dalam modal Bank Mandiri.

Hal-hal yang diputuskan dalam KMK - RI ini adalah sebagai berikut:

- a. Nilai final kebutuhan rekapitalisasi Bank Mandiri adalah sebesar Rp173.801.315;
- b. Terhadap dana rekapitalisasi senilai Rp5.000.000 dikonversi dengan 5.000.000 lembar saham baru yang diterbitkan oleh Bank Mandiri dengan nilai nominal Rp1.000.000 (nilai penuh) per lembar saham;
- c. Terhadap sisa dana rekapitalisasi senilai Rp168.801.315 dibukukan sebagai agio pada struktur modal Bank Mandiri.

Dengan dilaksanakannya kuasi-reorganisasi oleh Bank, saldo rugi sebelum kuasi-reorganisasi pada tanggal 30 April 2003 sebesar Rp162.874.901 dieliminasi ke akun tambahan modal disetor/agio.

Pada tanggal 1 Februari 2021 terdapat transaksi pembentukan PT Bank Syariah Indonesia Tbk yang merupakan hasil penggabungan PT Bank Syariah Mandiri (BSM), PT Bank BRISyariah Tbk (BRIS), dan PT Bank BNI Syariah (BNIS) merupakan kombinasi bisnis entitas pengendali. Perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat investasi yang diperoleh dari transaksi ini diakui sebagai "Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sepengendali" dan disajikan sebagai bagian "Tambahan Modal disetor" sebesar Rp327.072 (Catatan 1g).

Pada tanggal 26 Juni 2024 Bank Mandiri telah kehilangan pengendalian atas Mandiri Inhealth yang mengakibatkan Bank Mandiri menghentikan pengakuan terhadap aset bersih Mandiri Inhealth pada nilai tercatatnya. Perbedaan antara jumlah imbalan yang diterima dan jumlah tercatat investasi yang diperoleh dari transaksi ini diakui sebagai "Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sepengendali" dan disajikan sebagai bagian "Tambahan Modal disetor" sebesar Rp452.010 (Catatan 1g).

40. EQUITY (continued)

b. Additional paid-in capital/share premium (continued)

The refund for above excess of recapitalisation amounted to Rp1,412,000 includes a portion of issued and fully paid capital of Rp251,000.

On 23 May 2003, the Minister of Finance of the Republic of Indonesia issued Decree (KMK-RI) No. 227/KMK.02/2003 dated 23 May 2003, which was amended by KMK-RI No. 420/KMK.02/2003 dated 30 September 2003, which provides further guidance on Government Regulations No. 52 year 1999 and No. 97 year 1999 regarding the final additional Government participation in Bank Mandiri's capital.

The following are the matters decided under the KMK-RI:

- a. The final Bank Mandiri recapitalisation amount is Rp173,801,315;
- b. The recapitalisation fund of Rp5,000,000 is converted into 5,000,000 new shares issued by Bank Mandiri with a nominal value of Rp1,000,000 (full amount) per share;
- c. The remaining recapitalisation fund amount of Rp168,801,315 is recorded as share premium within the capital structure of Bank Mandiri.

Through quasi-reorganisation, the Bank's accumulated losses as of 30 April 2003 amounted to Rp162,874,901 were eliminated against additional paid-in capital/share premium.

On 1 February 2021, there was a transaction involving the establishment of PT Bank Syariah Indonesia Tbk, which included the merger of PT Bank Syariah Mandiri (BSM), PT Bank BRISyariah Tbk (BRIS), and PT Bank BNI Syariah (BNIS). This transaction constituted a business combination of controlling entities. The difference between the consideration transferred and the fair value of the acquired investments from this transaction is recognised as "Business Combination Transaction Value Difference" and presented as part of "Additional Paid-in Capital" amounting to Rp327,072 (Note 1g).

On 26 June 2024, Bank Mandiri lost control over Mandiri Inhealth, resulting in Bank Mandiri ceasing recognition of Mandiri Inhealth's net assets at their carrying amount. The difference between the consideration received and the carrying amount of the investments acquired from this transaction is recognised as "Business Combination Transaction Value Difference" and presented as part of "Additional Paid-in Capital" amounting to Rp452,010 (Note 1g).

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40. EKUITAS (lanjutan)

c. Distribusi laba bersih

Dalam Rapat Umum Pemegang Saham Tahunan ("RUPST") yang diadakan tanggal 7 Maret 2024 dan 14 Maret 2023, para pemegang saham menyetujui distribusi laba bersih tahun 2023 dan 2022 sebagai berikut:

	2023	2022	
Dividen	33.036.034	24.702.382	Dividends
Laba ditahan			Retained earnings
Belum ditentukan penggunaannya	22.024.023	16.468.255	Unappropriated
	55.060.057	41.170.637	
Dividen per lembar saham (nilai penuh)	353,96	529,34	Dividend per share (full amount)

Dividen atas laba bersih tahun 2023 sebesar Rp33.036.034 dibayarkan pada tanggal 28 Maret 2024 dan dividen atas laba bersih tahun 2022 sebesar Rp24.702.382 dibayarkan pada tanggal 12 April 2023. Pembagian dividen tersebut dibukukan sebagai pengurang saldo laba dalam Laporan Perubahan Ekuitas Konsolidasian sesuai dengan persetujuan RUPST.

d. Saham treasury

Bank melakukan pembelian kembali saham Bank yang dipicu oleh perlambatan dan tekanan ekonomi baik secara regional dan nasional yang antara lain disebabkan oleh wabah Covid-19. Selanjutnya, kondisi perdagangan saham di Bursa Efek Indonesia sejak awal tahun 2020 sampai dengan tanggal 9 Maret 2020 mengalami tekanan yang signifikan yang diindikasikan dari penurunan Indeks Harga Saham Gabungan ("IHSG") sebesar 18,46%. Selanjutnya, untuk memberikan stimulus perekonomian dan mengurangi dampak pasar yang berfluktuasi secara signifikan maka OJK mengeluarkan SEOJK No. 3/SEOJK.04/2020, yang bertujuan untuk memberi kemudahan bagi Emiten atau Perusahaan Publik untuk melakukan aksi korporasi pembelian saham kembali tanpa melanggar peraturan perundang-undangan yang berlaku. Hal ini menjadi salah satu pertimbangan bagi Bank untuk melakukan proses pembelian kembali saham (*buyback*).

Dalam hal pembelian kembali saham, Bank mengacu pada Peraturan OJK No. 2/POJK.04/2013 tentang Pembelian Kembali Saham Yang Dikeluarkan Oleh Emiten atau Perusahaan Publik Dalam Kondisi Pasar Yang Berfluktuasi Secara Signifikan ("POJK No. 2/POJK.04/2013") sebagaimana diubah dengan POJK No. 13 Tahun 2023 Tentang Kebijakan Dalam Menjaga Kinerja Dan Stabilitas Pasar Modal Pada Kondisi Pasar Yang Berfluktuasi Secara Signifikan. Surat Edaran OJK No. 3/SEOJK.04/2020 tentang Kondisi Lain Sebagai Kondisi Pasar Yang Berfluktuasi Secara Signifikan Dalam Pelaksanaan Pembelian Kembali Saham Yang Dikeluarkan Oleh Emiten Atau Perusahaan Publik ("SEOJK No. 3/SEOJK.04/2020").

40. EQUITY (continued)

c. Distribution of net income

Based on the Annual General Meeting of Shareholders ("RUPST") held on 7 March 2024 and 14 March 2023, the shareholders approved the distribution of the 2023 and 2022 net income as follows:

	2023	2022	
Dividen	33.036.034	24.702.382	Dividends
Laba ditahan			Retained earnings
Belum ditentukan penggunaannya	22.024.023	16.468.255	Unappropriated
	55.060.057	41.170.637	
Dividen per lembar saham (nilai penuh)	353,96	529,34	Dividend per share (full amount)

Dividends from 2023 net income amounted to Rp33,036,034 were paid on 28 March 2024 and dividends from 2022 net income amounted to Rp24,702,382 were paid on 12 April 2023. Distribution of dividends were recorded in the Consolidated Statements of Changes in Equity with approval from RUPST.

d. Treasury stock

The Bank buyback its shares which was triggered by a slowdown and economic pressure both regionally and nationally, among others, was caused by the Covid-19 outbreak. Furthermore, the condition of stock trading on the Indonesia Stock Exchange from the beginning of 2020 to 9 March 2020 experienced significant pressure as indicated by a decrease in the Composite Stock Price Index ("IHSG") of 18.46%. Furthermore, in order to provide an economic stimulus and reduce the impact of a significantly fluctuating market, Financial Service Authority (FSA) issued SEOJK No. 3/SEOJK.04/2020, to ease Issuers or Public Companies to carry out corporate action to buy back shares without violating applicable laws and regulations. This is one of the considerations for the Bank to carry out the buyback process.

For the share buyback, the Bank also refers to FSA Regulation No. 2/POJK.04/2013 regarding the Buyback Shares Issued by Issuers or Public Companies in Market Conditions that Fluctuate Significantly ("POJK No. 2/POJK.04/2013") as amended by POJK No. 13 Year 2023 regarding Policy In Maintaining Performance And Capital Market Stability In Significantly Fluctuating Market Conditions. FSA Circular Letter No. 3/SEOJK.04/2020 regarding Other Conditions as Market Conditions with Significant Fluctuation in the Implementation of Share Buybacks Issued by Issuers or Public Companies ("SEOJK No. 3/SEOJK.04/2020").

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40. EKUITAS (lanjutan)

d. Saham treasury (lanjutan)

Pembelian kembali saham Bank dilakukan secara bertahap untuk periode 3 (tiga) bulan terhitung sejak tanggal 20 Maret 2020 sampai dengan 19 Juni 2020 dimana pelaksanaan transaksi pembelian saham dilaksanakan melalui Bursa Efek Indonesia. Sampai dengan periode pembelian kembali saham tersebut, Bank membeli kembali 35.400.000 (angka penuh) lembar saham dengan total nilai perolehan sebesar Rp150.895 yang dicatat sebagai saham treasury yang merupakan pengurang ekuitas.

Sesuai dengan Keterbukaan Informasi Bank pada tanggal 17 Juni 2022, per tanggal 31 Desember 2022 Bank sudah tidak memiliki saham treasury. Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Bank tanggal 10 Maret 2022 antara lain telah disetujui pengalihan saham hasil pembelian kembali saham (*buyback*) pada tahun 2020 yang disimpan sebagai saham treasury (*treasury stock*) Bank sejumlah 35.400.000 (tiga puluh lima juta empat ratus ribu) lembar saham, pada tanggal 15 Juni 2022 Bank telah menyelesaikan seluruh proses pengalihan saham hasil *buyback* tersebut kepada pegawai Bank melalui program ESOP sejumlah 35.400.000 (tiga puluh lima juta empat ratus ribu) lembar saham kepada 3.036 pegawai.

e. Pengalihan sebagian saham Seri B milik Negara Republik Indonesia kepada Indonesia Investment Authority

Berdasarkan Peraturan Pemerintah RI No. 111 Tahun 2021 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Lembaga Pengelola Investasi telah ditetapkan penambahan penyertaan modal negara kepada Lembaga Pengelola Investasi (dalam hal ini Indonesia *Investment Authority*). Penambahan penyertaan modal tersebut berasal dari pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank.

Selanjutnya sesuai dengan Akta Notaris No. 32 tanggal 23 Desember 2021 tentang Perjanjian Pengalihan Hak atas Saham Negara Republik Indonesia pada Perusahaan Perseroan (Persero) PT Bank Mandiri (Persero) Tbk kepada dan Dalam Rangka Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Lembaga Pengelola Investasi, yang dibuat oleh Fathiah Helmi S.H., pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank kepada Indonesia *Investment Authority* telah efektif setelah ditandatanganinya Akta tersebut pada tanggal 23 Desember 2021.

Pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank kepada Indonesia Investment Authority sejumlah 3.733.333.333 lembar saham atau sebesar 8%, sehingga saham seri B milik Negara Republik Indonesia pada Bank menjadi sejumlah 24.266.666.666 lembar saham atau sebesar 52%.

40. EQUITY (continued)

d. Treasury stock (continued)

The buyback of the shares were carried out in stages for a period of 3 (three) months starting from 20 March 2020 to 19 June 2020, where the buyback transactions were carried out through the Indonesia Stock Exchange. Until the period of share buyback, the Bank has bought back 35,400,000 (full amount) shares with a total acquisition value of Rp150,895 which are recorded as treasury shares, which are a deduction of equity.

In accordance with the Bank's Disclosure of Information on 17 June 2022, as of 31 December 2022 the Bank no longer owns treasury shares. Based on the decision of the Bank's Annual General Meeting of Shareholders on 10 March 2022, among others, it has been approved the transfer of shares resulting from the buyback in 2020 which are kept as treasury shares of the Bank in the amount of 35,400,000 (thirty five million four hundred thousand) shares, on 15 June 2022 the Bank has completed the entire process of transferring the shares resulting from the buyback to the Bank's employees through the ESOP program in the amount of 35,400,000 (thirty five million four hundred thousand) shares to 3,036 employees

e. Transfer of part of the Series B shares owned by the Republic of Indonesia to the Indonesia Investment Authority

Based on Government Regulation of the Republic of Indonesia No. 111 of 2021 regarding the Addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, it has been stipulated that the addition of the state's equity participation to the Investment Management Institution (in this case the Indonesia Investment Authority). The additional shares participation comes from the transfer of part of the Series B shares owned by the Republic of Indonesia to the Bank.

Furthermore, according to the Notary Deed No. 32 dated 23 December 2021 regarding the Agreement on the Transfer of Rights to the Shares of the Republic of Indonesia in PT Bank Mandiri (Persero) Tbk to and with the purpose of addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, made by Fathiah Helmi S.H., the transfer of part of the Series B shares belonging to the Republic of Indonesia in the Bank to the Indonesia Investment Authority has been effective after the signing of the Deed on 23 December 2021.

The transfer of part of the Series B shares owned by the Republic of Indonesia in the Bank to the Indonesia Investment Authority in the amount of 3,733,333,333 shares or 8%, so that the Series B shares owned by the Republic of Indonesia in the Bank became 24,266,666,666 shares or 52%.

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41. PENDAPATAN BUNGA DAN PENDAPATAN SYARIAH

Pendapatan bunga dan pendapatan syariah adalah sebagai berikut:

	<u>2024</u>	<u>2023</u>
<u>Pendapatan bunga</u>		
Kredit yang diberikan	100.107.075	84.335.234
Obligasi pemerintah	15.186.343	16.065.744
Pendapatan pembiayaan konsumen	7.092.516	6.285.050
Penempatan pada Bank Indonesia dan bank lain	3.507.428	3.319.077
Efek-efek	2.419.111	2.494.256
Tagihan lainnya - transaksi perdagangan	844.744	712.280
Efek-efek yang dibeli dengan janji dijual kembali	416.157	497.939
Marjin	59.976	32.979
Lain-lain	5.291	5.062
	<u>129.638.641</u>	<u>113.747.621</u>
<u>Pendapatan syariah</u>		
Keuntungan <i>murabahah</i> dan <i>istishna</i> bersih	13.404.056	12.700.105
Bagi hasil <i>musyarakah</i>	7.841.528	5.853.512
<i>Ijarah</i> bersih	192.124	145.753
Bagi hasil <i>mudharabah</i>	159.678	97.479
	<u>21.597.386</u>	<u>18.796.849</u>
	<u>151.236.027</u>	<u>132.544.470</u>

Termasuk dalam pendapatan bunga dari kredit yang diberikan adalah pendapatan bunga atas bagian yang tidak mengalami penurunan nilai dari kredit yang mengalami penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp714.754 dan Rp319.605 dan pendapatan bunga dari provisi dan komisi yang berkaitan langsung dengan kegiatan pemberian kredit yang diamortisasi berdasarkan metode suku bunga efektif untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp1.793.560 dan Rp1.874.509.

Pada tanggal 31 Desember 2024 dan 2023, termasuk dalam pendapatan bunga dan pendapatan syariah di atas adalah pendapatan dari pihak berelasi terkait transaksi obligasi pemerintah dan SPN masing-masing sebesar Rp15.186.343 dan Rp16.410.277 (Catatan 56).

42. BEBAN BUNGA DAN BEBAN SYARIAH

Rincian beban bunga dan beban syariah terdiri atas:

	<u>2024</u>	<u>2023</u>
<u>Beban bunga</u>		
Giro	14.779.962	10.601.021
Deposito berjangka	12.434.702	9.129.567
Pinjaman yang diterima	6.438.445	4.624.638
Efek-efek yang dijual dengan janji dibeli kembali (<i>repo</i>)	3.215.029	1.390.571
Tabungan	2.309.256	2.082.251
Efek-efek yang diterbitkan	1.925.021	2.484.487
<i>Interbank call money</i>	486.251	350.732
Pinjaman dan efek - efek subordinasi	1.413	1.461
	<u>41.590.079</u>	<u>30.664.728</u>

41. INTEREST INCOME AND SHARIA INCOME

Interest income and sharia income are as follow:

<u>Interest income</u>
<i>Loans</i>
<i>Government bonds</i>
<i>Consumer financing income</i>
<i>Placements with Bank Indonesia and other banks</i>
<i>Marketable securities</i>
<i>Others receivables - trade transactions</i>
<i>Securities purchased under agreements to resell</i>
<i>Margin</i>
<i>Others</i>
<u>Sharia income</u>
<i>Net murabahah and istishna</i>
<i>Musyarakah profit sharing</i>
<i>Net ijarah</i>
<i>Mudharabah profit sharing</i>

Included in interest income from loans is interest income recognised on the non-impaired portion of the impaired loans for the year ended 31 December 2024 and 2023 amounted to Rp714,754 and Rp319,605 and fees and commissions income directly attributable to lending activities amortised using effective interest rate method for the year ended 31 December 2024 and 2023 amounted to Rp1,793,560 and Rp1,874,509, respectively.

As of 31 December 2024 and 2023 included in interest income and sharia income was income from transaction with related parties on government bonds and treasury bills amounted to Rp15,186,343 and Rp16,410,277, respectively (Note 56).

42. INTEREST EXPENSE AND SHARIA EXPENSE

Interest expense and sharia expense are incurred on the following:

<u>Interest expense</u>
<i>Demand deposits</i>
<i>Time deposits</i>
<i>Fund borrowings</i>
<i>Securities sold under agreements to repurchase (repo)</i>
<i>Saving deposits</i>
<i>Debt securities issued</i>
<i>Interbank call money</i>
<i>Subordinated loans and marketable securities</i>

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42. BEBAN BUNGA DAN BEBAN SYARIAH (lanjutan)

**42. INTEREST EXPENSE AND SHARIA EXPENSE
(continued)**

Rincian beban bunga dan beban syariah terdiri atas (lanjutan):

Interest expense and sharia expense are incurred on the following (continued):

	<u>2024</u>	<u>2023</u>	
<u>Beban syariah</u>			<u>Sharia expense</u>
Deposito <i>mudharabah</i>	5.539.667	4.148.029	<i>Mudharabah time deposits</i>
<i>Musarakah - mudharabah</i>			<i>Musarakah - mudharabah</i>
<i>musarakah</i>	1.120.870	812.767	<i>musarakah</i>
Tabungan <i>mudharabah</i>	432.774	466.655	<i>Mudharabah saving deposits</i>
Pembiayaan yang diterima	405.816	254.035	<i>Fund borrowings</i>
Efek-efek syariah yang diterbitkan	209.236	192.366	<i>Sharia debt securities issued</i>
Investasi terikat	180.665	119.316	<i>Restricted investments</i>
	<u>7.889.028</u>	<u>5.993.168</u>	
	<u>49.479.107</u>	<u>36.657.896</u>	

Termasuk dalam beban bunga dan beban syariah di atas adalah beban bunga dari transaksi dengan pihak-pihak berelasi terkait beban bunga atas pinjaman yang diterima untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp251.816 dan Rp80.863 (Catatan 56).

Included in interest expense and sharia expense are interest expense from related parties transactions related to interest expense of fund borrowing for the year ended 31 December 2024 and 2023 amounted to Rp251,816 and Rp80,863, respectively (Note 56).

43. PENDAPATAN PROVISI DAN KOMISI

43. FEES AND COMMISSIONS

	<u>2024</u>	<u>2023</u>	
Kredit yang diberikan dan piutang/pembiayaan syariah	5.975.365	4.464.991	<i>Loans and sharia receivables/financing</i>
Transaksi <i>e-channel</i>	4.426.297	3.891.213	<i>E-channel transactions</i>
Transaksi simpanan	3.148.013	3.000.540	<i>Deposit transactions</i>
Kartu kredit	3.180.165	2.772.976	<i>Credit cards</i>
Pengiriman uang, kliring dan inkaso	2.228.007	1.717.102	<i>Remittances, clearings and collections</i>
Transaksi perdagangan	1.692.064	1.570.871	<i>Trade transactions</i>
Efek-efek	1.100.888	1.274.341	<i>Marketable securities</i>
<i>Bancassurance</i> dan reksa dana	634.330	97.000	<i>Bancassurance and mutual funds</i>
Penasihat keuangan	499.656	398.818	<i>Financial advisor</i>
Kustodian dan wali amanat	254.452	277.576	<i>Custodian and trustee</i>
Pendapatan ganti rugi restrukturisasi (<i>ta'wid</i>)	27.467	32.214	<i>Restructuring compensation income (ta'wid)</i>
Lain-lain	280.816	650.768	<i>Others</i>
	<u>23.447.520</u>	<u>20.148.410</u>	

Lain-lain terutama terdiri dari pendapatan provisi dan komisi dari *fee cash management*, *fee* notifikasi melalui *short message service* (SMS) kepada nasabah, *fee redemption Livin' point* dan *fee* jasa pelayanan penyaluran pembayaran pajak.

Others mainly consist of fees and commissions from cash management fees, short message service (SMS) notification fees to customers, Livin' point and tax payment distribution service fees.

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44. PENDAPATAN DARI KELOMPOK NILAI WAJAR MELALUI LABA RUGI - NETO	2024	2023	
Keuntungan atas transaksi derivatif - neto	2.121.648	1.760.204	Gain from derivatives transactions - net
Keuntungan dari efek-efek dan obligasi pemerintah - neto	1.741.833	1.017.536	Gain from sales of marketable securities and government bonds - net
Pendapatan bunga (Kerugian)/keuntungan yang belum direalisasi dari kenaikan nilai wajar - neto	996.131	641.205	Interest income Unrealised (loss)/gain from increase/decrease in fair value - net
Perubahan nilai wajar investasi dari investasi pemegang polis (Penurunan)/kenaikan liabilitas kontrak <i>unit-link</i>	(376.314)	54.851	Changes in fair value of policyholders' investment (Decrease)/increase in unit-link contracts liability
	619.141	(933.091)	
	(619.141)	933.091	
Total	4.483.298	3.473.796	Total
45. PENDAPATAN OPERASIONAL LAINNYA - LAIN-LAIN	2024	2023	
Penerimaan kembali atas pokok kredit dan piutang/pembiayaan syariah yang telah dihapusbukukan	9.009.381	11.659.856	Recoveries from written-off loans and sharia receivables/ financing principal
Pendapatan administrasi dan komisi lainnya	1.804.571	1.883.199	Other administration and commission income
Pendapatan dividen reksa dana dan investasi saham	888.649	935.681	Dividend income from mutual fund and shares investment
Pendapatan denda	861.918	874.039	Penalty income
Pendapatan sewa mesin <i>Electronic Data Capture</i> ("EDC")	597.086	384.437	Electronic Data Capture ("EDC") rent income
Penerimaan kembali atas bunga kredit yang telah dihapusbukukan	301.175	499.361	Recovery from written-off interest from loans
Pendapatan bea materai	54.730	58.961	Stamp duty income
<i>Safety deposit box</i>	38.403	38.231	Safety deposit box
Keuntungan dari penyertaan	-	75.238	Investment income
Lain-lain	684.284	491.637	Others
Total	14.240.197	16.900.640	Total
46. PEMBENTUKAN CADANGAN PENURUNAN NILAI	2024	2023	
Pembalikan/(pembentukan) cadangan kerugian penurunan nilai atas:			Reversal/(allowance) for provision of impairment losses on:
Giro pada bank lain (Catatan 5c)	2.674	(11.800)	Current accounts with other banks (Note 5c)
Penempatan pada bank lain (Catatan 6e)	(760)	2.418	Placements with other banks (Note 6e)
Efek-efek (Catatan 7g)	112.741	(132.628)	Marketable securities (Note 7g)
Tagihan lainnya - transaksi perdagangan (Catatan 9c)	125.378	91.037	Other receivables - trade transactions (Note 9c)
Kredit yang diberikan (Catatan 12A.c, 12B.g)	(10.341.244)	(9.791.701)	Loans (Note 12A.c, 12B.g)
Piutang pembiayaan konsumen (Catatan 13c)	(1.717.469)	(1.277.661)	Consumer financing receivables (Note 13c)
Investasi bersih dalam sewa pembiayaan (Catatan 14c)	(85.319)	(7.120)	Net investment finance leases (Note 14c)
Tagihan akseptasi (Catatan 15c)	91.509	(59.315)	Acceptance receivables (Note 15c)
Penyertaan saham (Catatan 16b)	704	33.917	Investments in shares (Note 16b)
Total	(11.811.786)	(11.152.853)	Total

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	<u>2024</u>	<u>2023</u>	
47. PEMBENTUKAN PENYISIHAN LAINNYA DAN KERUGIAN RISIKO OPERASIONAL - NETO			47. ALLOWANCE FOR OTHER IMPARMENT LOSSES AND OPERATIONAL RISK LOSSES - NET
Pembalikan penyisihan atau beban atas:			<i>Reversal provision or expenses of:</i>
Estimasi kerugian yang timbul dari kasus hukum	21.828	20.451	<i>Estimated losses arising from legal cases</i>
Kerugian risiko operasional - kecurangan eksternal	(106.047)	(22.080)	<i>Losses from operational risk - external fraud</i>
Kerugian risiko operasional - kecurangan internal	(31.923)	(52.002)	<i>Losses from operational risk - internal fraud</i>
Kerugian risiko operasional - gangguan aktivitas bisnis dan kegagalan sistem	(15.282)	(2.670)	<i>Losses from operational risk - business disruption and system failure</i>
Denda/sanksi	(8.041)	(1.006)	<i>Fines/penalty</i>
Kerugian risiko operasional - manajemen eksekusi, pengiriman & pemrosesan	(7.961)	(10.193)	<i>Losses from operational risk - management execution, delivering and processing</i>
Kerugian risiko operasional - klien, produk & praktek bisnis	(204)	(149)	<i>Losses from operational risk - business activity disruption and system failure</i>
Kerugian risiko operasional - kerusakan aset fisik	(511)	(436)	<i>Losses from operational risk - physical asset damage</i>
Aset lain-lain (Catatan 20)	(2.906)	153.700	<i>Other assets (Note 20)</i>
Total	<u>(151.047)</u>	<u>85.615</u>	Total
48. KEUNTUNGAN DARI PENJUALAN EFEK-EFEK DAN OBLIGASI PEMERINTAH - NETO			48. GAIN ON SALE OF MARKETABLE SECURITIES AND GOVERNMENT BONDS - NET
Berikut adalah keuntungan dari penjualan efek-efek dan obligasi pemerintah yang diukur pada biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain:			<i>Gain on sale of marketable securities and government bonds - net at amortised cost and fair value through other comprehensive income is as follows:</i>
	<u>2024</u>	<u>2023</u>	
Obligasi pemerintah	108.203	65.666	<i>Government bonds</i>
Efek-efek	42.094	59.629	<i>Marketable securities</i>
Total	<u>150.297</u>	<u>125.295</u>	Total
49. BEBAN GAJI DAN TUNJANGAN			49. SALARIES AND EMPLOYEE BENEFITS EXPENSES
	<u>2024</u>	<u>2023</u>	
Gaji, upah, pensiun dan tunjangan pajak	13.622.133	13.197.224	<i>Salaries, wages, pension and tax allowances</i>
Tunjangan Hari Raya (THR), cuti dan beban terkait lainnya	2.955.473	2.974.092	<i>Religious holidays allowance, leave and other related expenses</i>
Kesejahteraan pegawai	2.594.602	1.861.634	<i>Employee benefits in kind</i>
Bonus dan lainnya	2.361.930	3.911.252	<i>Bonuses and others</i>
Pembentukan penyisihan cadangan uang penghargaan pegawai	1.006.833	890.059	<i>Allowance of provision for post-employment benefits</i>
Penyisihan cadangan tantiem	848.340	1.097.048	<i>Provision for tantiem</i>
Pendidikan dan pelatihan	601.452	491.780	<i>Training and education</i>
Total	<u>23.990.763</u>	<u>24.423.089</u>	Total

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49. BEBAN GAJI DAN TUNJANGAN (lanjutan)

Jumlah gaji dan tunjangan, bonus dan tantiem, imbalan kerja jangka panjang Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah, serta *Senior Executive Vice President* dan *Senior Vice President* masing-masing sebesar Rp2.708.912 dan Rp2.030.660 (Catatan 56) untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, dengan rincian sebagai berikut:

49. SALARIES AND EMPLOYEE BENEFITS EXPENSES
(continued)

Total gross salaries and allowances, bonus and tantiem, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board and Senior Executive Vice President and Senior Vice President are amounted to Rp2,708,912 and Rp2,030,660 (Note 56) for the year ended 31 December 2024 and 2023, respectively, as follows:

2024					
	Gaji dan Tunjangan/ Salaries and allowance	Bonus dan Tantiem/ Bonus and tantiem	Imbalan kerja jangka panjang/ Long-term employment benefits	Total	
Dewan Komisaris	122.570	388.819	11.215	522.604	The Board of Commissioners
Direksi	339.664	945.861	21.986	1.307.511	Directors
Komite Audit dan Komite Pemantau Risiko	12.096	-	84	12.180	Audit Committee and Risk Oversight Committee
Dewan Pengawas Syariah <i>Senior Executive Vice President</i> dan <i>Senior Vice President</i>	3.872	4.581	-	8.453	Sharia Supervisory Board Senior Executive Vice Presidents and Senior Vice President
Total	988.957	1.662.656	57.299	2.708.912	Total
2023					
	Gaji dan Tunjangan/ Salaries and allowance	Bonus dan Tantiem/ Bonus and tantiem	Imbalan kerja jangka panjang/ Long-term employment benefits	Total	
Dewan Komisaris	87.448	208.595	7.087	303.130	The Board of Commissioners
Direksi	268.315	557.623	32.982	858.920	Directors
Komite Audit dan Komite Pemantau Risiko	7.229	269	231	7.729	Audit Committee and Risk Oversight Committee
Dewan Pengawas Syariah <i>Senior Executive Vice President</i> dan <i>Senior Vice President</i>	2.857	4.005	-	6.862	Sharia Supervisory Board Senior Executive Vice Presidents and Senior Vice President
Total	873.146	1.089.835	67.679	2.030.660	Total

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50. BEBAN UMUM DAN ADMINISTRASI

50. GENERAL AND ADMINISTRATIVE EXPENSES

	2024	2023	
Jasa profesional	5.836.961	4.722.209	<i>Professional fees</i>
Barang/jasa pihak ketiga lainnya	3.742.691	3.338.043	<i>Goods/services provided by third parties</i>
Promosi	2.701.820	2.303.064	<i>Promotion</i>
Perbaikan dan pemeliharaan	2.664.658	1.863.193	<i>Repairs and maintenance</i>
Penyusutan aset hak guna (Catatan 18a)	1.969.965	1.772.254	<i>Depreciation of right of use assets (Note 18a)</i>
Penyusutan aset tetap yang dimiliki (Catatan 18a)	1.752.856	1.640.978	<i>Depreciation of fixed assets (Note 18a)</i>
Keperluan kantor	1.276.018	1.118.673	<i>Office supplies</i>
Komunikasi	1.274.074	1.145.675	<i>Communication</i>
Sewa	1.083.568	813.808	<i>Rent</i>
Amortisasi aset takberwujud (Catatan 19)	945.641	1.153.670	<i>Amortisation of intangible assets (Note 19)</i>
Transportasi	738.544	673.456	<i>Transportations</i>
Listrik, air dan gas	485.417	510.922	<i>Electricity, water and gas</i>
Perjalanan dinas	264.323	242.237	<i>Traveling</i>
Tanggung jawab sosial dan lingkungan	250.028	174.673	<i>Social and environmental responsibility</i>
Pajak selain pajak penghasilan	249.635	249.826	<i>Tax other than income tax</i>
Zakat	232.061	189.730	<i>Zakat</i>
Premi asuransi	175.539	182.542	<i>Insurance premium</i>
Bunga atas liabilitas sewa (Catatan 18a)	128.407	69.114	<i>Interest on lease liability (Note 18a)</i>
Keamanan	38.025	43.110	<i>Security</i>
Rekrutmen	13.742	15.031	<i>Recruitment</i>
Program pemerintah	4.584	22.103	<i>Government program</i>
Lain-lain	691.076	488.583	<i>Others</i>
Total	26.519.633	22.732.894	Total

Untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, beban promosi termasuk beban hadiah undian dana pihak ketiga masing-masing sebesar Rp49.918 dan Rp51.116.

For the year ended 31 December 2024 and 2023, promotions expenses include the reward/prize expenses of third party funds amounted to Rp49,918 and Rp51,116, respectively.

Tanggung Jawab Sosial dan Lingkungan (TJSL) merupakan komitmen berkelanjutan untuk memberikan kontribusi kepada pengembangan ekonomi dan kepedulian perseroan kepada masyarakat. Berdasarkan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-1/MBU/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara bahwa Program TJSL BUMN dilakukan secara sistematis dan terpadu untuk menjamin pelaksanaan, pencapaian keberhasilan serta pengelolaan dampak Program TJSL BUMN sesuai dengan prioritas dan/atau pencapaian dari tujuan Program TJSL BUMN yang berpedoman pada rencana kerja perseroan. Program TJSL sesuai Peraturan Menteri BUMN diatas dilaksanakan dengan mengacu pada 4 pilar utama yaitu Sosial, Ekonomi, Lingkungan serta Hukum dan Tata Kelola. Pelaksanaan Program TJSL PT Bank Mandiri (Persero) Tbk., dalam bentuk bantuan dan/atau kegiatan lainnya dan dilaksanakan dengan mengutamakan fokus Bidang Pendidikan, Lingkungan, dan Pengembangan Usaha Mikro dan Usaha Kecil (UMK). Realisasi TJSL Posisi 31 Desember 2024 adalah sebesar Rp250.028 juta dan 31 Desember 2023 sebesar Rp174.673 juta.

Corporate Social and Environmental Responsibility (TJSL) is a continuous commitment to contribute to economic development and the company's concern for society. Based on the Regulation of the Minister of State-Owned Enterprises Number PER-1/MBU/03/2023 on Special Assignments and the Corporate Social and Environmental Responsibility Program of State-Owned Enterprises, the TJSL Program for SOEs is carried out systematically and integratively to ensure the implementation, achievement of success, and management of the impact of the TJSL Program for SOEs in accordance with the priorities and/or achievements of the TJSL Program objectives, guided by the company's work plan. The TJSL Program, according to the above Ministerial Regulation, is implemented by referring to four main pillars: Social, Economic, Environmental, and Legal and Governance. The implementation of the TJSL Program by PT Bank Mandiri (Persero) Tbk, includes assistance and/or other activities, prioritising the focus areas of Education, Environment, and Micro and Small Business (UMK) Development. The realisation of TJSL as of 31 December 2024, was Rp250,028 and as of 31 December 2023, it was Rp174,673.

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50. BEBAN UMUM DAN ADMINISTRASI (lanjutan)

Lain-lain terutama terdiri dari beban penelitian dan pengembangan, beban *agency*, beban keanggotaan *depository* bank, beban izin perwakilan luar negeri dan beban representasi.

51. DANA PENSIUN DAN PESANGON

Sesuai dengan kebijakan Bank, selain gaji, pegawai juga mendapatkan fasilitas dan tunjangan berupa Tunjangan Hari Raya (THR), fasilitas kesehatan, uang duka dan santunan duka, tunjangan cuti, fasilitas jabatan untuk jabatan tertentu, program pensiun untuk pegawai tetap, insentif sesuai dengan kinerja pegawai dan Bank serta manfaat untuk pegawai yang berhenti bekerja sesuai dengan Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri.

Dana pensiun

Bank Mandiri memiliki 5 (lima) Dana Pensiun yang berbentuk Dana Pensiun Pemberi Kerja (DPPK) yang terdiri dari 1 (satu) Dana Pensiun yang menyelenggarakan Program Pensiun Iuran Pasti (PPIP) dan 4 (empat) Dana Pensiun yang menyelenggarakan Program Pensiun Manfaat Pasti (PPMP) sebagai berikut:

- a. Dana Pensiun Bank Mandiri (Program Pensiun Iuran Pasti)

Dana Pensiun Bank Mandiri yang menyelenggarakan Program Pensiun Iuran Pasti (DPPK - PPIP) didirikan pada tanggal 1 Agustus 1999 berdasarkan Keputusan Direksi Bank Mandiri No. 004/KEP.DIR/1999 tanggal 26 April 1999 tentang Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri. Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri telah mendapat pengesahan dari Menteri Keuangan Republik Indonesia berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. KEP/300/KM.017/1999 tanggal 14 Juli 1999 dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 62 tanggal 3 Agustus 1999.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri telah disesuaikan, terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor: KEP.DPB5/001/2024 tanggal 6 Desember 2024. Penyesuaian dilakukan dalam rangka menyesuaikan dengan Undang-Undang Nomor 4 tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan Bab XII Dana Pensiun, Program Jaminan Hari Tua, dan Program Pensiun dan Peraturan Otoritas Jasa Keuangan (POJK) Nomor 27 tahun 2023 tanggal 22 Desember 2023 tentang Penyelenggaraan Usaha Dana Pensiun.

**50. GENERAL AND ADMINISTRATIVE EXPENSES
(continued)**

Others is consist of research and development expenses, agency expenses, membership fee depository bank, overseas representative expenses and representation expenses.

51. PENSION PLAN AND SEVERANCE PAY

Under the Bank's policy, other than salaries, employees are entitled to allowances and benefits, such as religious holiday allowance, medical reimbursements, bereavement money and benefits, leave allowance, functional allowance for certain levels, pension plan for permanent employees, incentives based on employee's and the Bank's performance and post-employment benefits in accordance with prevailing Employment Law and Bank Mandiri Collective Labor Agreement.

Pension plan

Bank Mandiri has 5 (five) Pension Funds in the form of Employer Pension Funds (DPPK) consisting of 1 (one) Pension Fund that organizes a Defined Contribution Pension Program (PPIP) and 4 (four) Pension Funds that organizes a Defined Benefit Pension Program (PPMP) as follows:

- a. *Bank Mandiri Pension Fund (Defined Contribution Pension Program)*

Dana Pensiun Pemberi Kerja Program Pensiun Iuran Pasti (DPPK-PPIP) or Bank Mandiri Pension Fund (Dana Pensiun Bank Mandiri (DPBM)) which was established on 1 August 1999 based on Board of Directors's resolution No. 004/KEP.DIR/1999 dated 26 April 1999 regarding Pension Plan of Bank Mandiri's pension fund. Regulation established by Bank Mandiri pension fund were approved by the Minister of Finance of the Republic of Indonesia through its Decision Letter No. KEP/300/KM.017/1999 dated 14 July 1999 and was published in the Additional of the State Gazette of the Republic of Indonesia No. 62 dated 3 August 1999.

The regulations for Pension Fund from Bank Mandiri Pension Fund have been revised, based on the latest Decision of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number: KEP.DPB5/001/2024 dated December 6, 2024. The adjustment was made to align with Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, Chapter XII on Pension Funds, Old Age Security Programs, and Pension Programs, as well as the Financial Services Authority (OJK) Regulation (POJK) Number 27 of 2023 dated December 22, 2023, regarding the Implementation of Pension Fund Business Operations.

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51. DANA PENSIUN DAN PESANGON (lanjutan)

- a. Dana Pensiun Bank Mandiri (Program Pensiun Iuran Pasti) (lanjutan)

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri telah mendapatkan pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisiner Otoritas Jasa Keuangan nomor: KEP-722/PD.02/2024 tanggal 24 Desember 2024.

Iuran pensiun yang dibukukan atas nama masing-masing Peserta ditanggung bersama oleh Pemberi Kerja dan Peserta:

1. Peserta wajib membayar iuran sebesar 5% (lima persen) dari Penghasilan Dasar Pensiun.
2. Pemberi Kerja wajib membayar iuran sebesar 10% (sepuluh persen) dari Penghasilan Dasar Pensiun.

Dana Pensiun Bank Mandiri menginvestasikan beberapa sumber keuangannya antara lain pada deposito berjangka dan *deposito on call* Bank Mandiri. Saldo *deposito on call* tersebut pada tanggal 31 Desember 2024 dan 31 Desember 2023 masing-masing sebesar Rp9.950 dan Rp13.050. Tingkat suku bunga atas deposito tersebut adalah sama dengan suku bunga atas deposito berjangka pihak ketiga.

Untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 31 Desember 2023, Bank telah membayar iuran pensiun masing-masing sebesar Rp590.397 dan Rp284.794.

- b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti)

Bank Mandiri memiliki 4 (empat) Dana Pensiun yang menyelenggarakan Program Pensiun Manfaat Pasti (DPPK - PPMP) sebagai berikut:

1. Dana Pensiun Bank Mandiri Satu (Bank Bumi Daya),
2. Dana Pensiun Bank Mandiri Dua (Bank Dagang Negara),
3. Dana Pensiun Bank Mandiri Tiga (Bank Exim) dan
4. Dana Pensiun Bank Mandiri Empat (Bank Pembangunan Indonesia).

Peserta program pensiun manfaat pasti adalah mereka yang berasal dari *legacy* bank dengan masa kerja tiga tahun atau lebih pada saat penggabungan yang terdiri dari pegawai aktif bank, bekas karyawan (karyawan yang berhenti bekerja dan tidak mengalihkan haknya ke dana pensiun lain) dan pensiunan.

51. PENSION PLAN AND SEVERANCE PAY (continued)

- a. *Bank Mandiri Pension Fund (Defined Contribution Pension Program) (continued)*

The revised regulations for Pension Fund from Bank Mandiri Pension Fund have been approved by the Financial Services Authority (OJK) through the Decision of the Board of Commissioners of the Financial Services Authority Number: KEP-722/PD.02/2024 dated December 24, 2024.

The pension contribution is recorded for each members, which jointly borne by the employer and the members:

1. *The member is obliged to contribute 5% (five percent) of basic pension income.*
2. *The employer is obliged to contribute 10% (ten percent) of basic pension income.*

The Bank Mandiri's pension funds invest their financial resources including term deposits balance and deposits on call at Bank Mandiri. Balance on deposit on call as of 31 December 2024 and 31 December 2023 amounted to Rp9,950 and Rp13,050, respectively. The interest rate of the deposits are the same with interest rate for third party time deposits.

For the year ended 31 December 2024 and 31 December 2023, Bank has paid pension contribution of Rp590,397 and Rp284,794, respectively.

- b. *Bank Mandiri Pension Fund (Defined Benefit Pension Program)*

Four employer's pension funds provide defined benefits program (DPPK - PPMP), which from the merger of 4 (four) legacy banks, namely:

1. *Dana Pensiun Bank Mandiri Satu (Bank Bumi Daya),*
2. *Dana Pensiun Bank Mandiri Dua (Bank Dagang Negara),*
3. *Dana Pensiun Bank Mandiri Tiga (Bank Exim) and*
4. *Dana Pensiun Bank Mandiri Empat (Bank Pembangunan Indonesia),*

The members of the pension funds are employees from Legacy Bank with working period of three years or more at the merger date which were active employees, ex employees (resigned but did not transfer his/her right to other pension fund) and retired employees.

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu (DPBMS), Dana Pensiun Bank Mandiri Dua (DPBMD), Dana Pensiun Bank Mandiri Tiga (DPBMT) dan Dana Pensiun Bank Mandiri Empat (DPBME) telah mengalami beberapa kali perubahan, hal tersebut dilakukan dalam rangka menyesuaikan dengan peraturan perundang-undangan yang berlaku yaitu:

1. Dana Pensiun Bank Mandiri Satu ("DPBMS")

Dalam rangka penggabungan PT Bank Bumi Daya (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) Nomor 021A/KEP.DIR/1999 tanggal 31 Juli 1999 yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-394/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Satu.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor KEP.DPB1/001/2024 tanggal 13 Maret 2024. Penyesuaian dilakukan dalam rangka pemberian Manfaat Pensiun Lainnya berupa Dana Manfaat Tambahan Tahun 2024 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisiner Otoritas Jasa Keuangan Nomor KEP-138/PD.02/2024 tanggal 26 Maret 2024 tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 3 Mei 2024.

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

The regulations for Pension Funds from Dana Pensiun Bank Mandiri Satu (DPBMS), Dana Pensiun Bank Mandiri Dua (DPBMD), Dana Pensiun Bank Mandiri Tiga (DPBMT) and Dana Pensiun Bank Mandiri Empat (DPBME) have been changed several times, in order to comply with the applicable laws and regulations, as follows:

1. Dana Pensiun Bank Mandiri Satu ("DPBMS")

For the purpose of the merger of PT Bank Bumi Daya (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) Number 021A/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree Number KEP-394/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Satu.

The Pension Fund Regulations of the Dana Pensiun Bank Mandiri Satu have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB1/001/2024 dated 13 March 2024. The amendment was made in order to provide Other Pension Benefits in the form of Additional Benefits Fund year 2024 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

The amendment to the Pension Fund Regulation of Dana Pensiun Bank Mandiri Satu has been authorised by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-138/PD.02/2024 dated 26 March 2024 regarding the Ratification of the Pension Fund Regulation of Dana Pensiun Bank Mandiri Satu and has been announced in the Additional to the State Gazette of the Republic of Indonesia No. 36 dated 3 May 2024.

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

- b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

2. Dana Pensiun Bank Mandiri Dua ("DPBMD")

Dalam rangka penggabungan PT Bank Dagang Negara (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) Nomor 021B/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-395/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Dua.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. No. KEP.DPB2/001/2024 tanggal 13 Maret 2024. Penyesuaian dilakukan dalam rangka pemberian Manfaat Pensiun Lainnya berupa Dana Manfaat Tambahan Tahun 2024 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisiner Otoritas Jasa Keuangan Nomor KEP-137/PD.02/2024 tanggal 26 Maret 2024 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 34 tanggal 26 April 2024.

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT")

Dalam rangka penggabungan PT Bank Ekspor Impor Indonesia (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) No. 021C/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan No. KEP-396/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Tiga.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. No. KEP.DPB3/001/2024 tanggal 13 Maret 2024. Penyesuaian dilakukan dalam rangka pemberian Manfaat Pensiun Lainnya berupa Dana Manfaat Tambahan Tahun 2024 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

- b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

2. Dana Pensiun Bank Mandiri Dua ("DPBMD")

For the purpose of the merger of PT Bank Dagang Negara (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) Number 021B/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree No. KEP-395/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Dua.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. No. KEP.DPB2/001/2024 dated 13 March 2024. The amendment was made in order to provide Other Pension Benefits in the form of Additional Benefits Fund year 2024 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

This amendment to the Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua has been authorised by the Financial Services Authority (OJK) based on the Decree of the Board of Commissioners of the Financial Services Authority Number KEP-137/PD.02/2024 dated 26 March 2024 regarding the Ratification of Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua and has been announced in the Additional to the State Gazette of the Republic of Indonesia No. 34 dated 26 April 2024.

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT")

For the purpose of the merger of PT Bank Ekspor Impor Indonesia (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021C/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on the Decree No. KEP-396/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Tiga.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Tiga have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. No. KEP.DPB3/001/2024 dated 13 March 2024. The amendment was made in order to provide Other Pension Benefits in the form of Additional Benefits Fund year 2024 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

- b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT") (lanjutan)

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisiner Otoritas Jasa Keuangan Nomor: KEP-136/PD.02/2024 tanggal 26 Maret 2024 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 37 tanggal 7 Mei 2024.

4. Dana Pensiun Bank Mandiri Empat ("DPBME")

Dalam rangka penggabungan PT Bank Pembangunan Indonesia (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) No. 021D/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-397/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Empat.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor: KEP.DPB4/001/2024 tanggal 13 Maret 2024. Penyesuaian dilakukan dalam rangka pemberian Manfaat Pensiun Lainnya berupa Dana Manfaat Tambahan Tahun 2024 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisiner Otoritas Jasa Keuangan Nomor: KEP-135/PD.02/2024 tanggal 26 Maret 2024 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 3 Mei 2024.

Perhitungan aktuarial atas liabilitas manfaat pensiun untuk Bank saja pada tanggal 31 Desember 2024 dan 31 Desember 2023 didasarkan atas estimasi perhitungan aktuarial untuk tahun yang berakhir pada tanggal 31 Desember 2023 yang tercantum pada laporan dari Kantor Konsultan Aktuarial Enny Diah Awal tanggal 27 Desember 2024 dengan metode *Projected Unit Credit*.

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

- b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT") (continued)

The amendment to the Pension Fund Regulation of Dana Pensiun Bank Mandiri Tiga has been authorised by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-136/PD.02/2024 dated 26 March 2024 regarding the Ratification of the Pension Fund Regulation of Dana Pensiun Bank Mandiri Tiga and has been announced in the Additional to the State Gazette of the Republic of Indonesia No. 37 dated 7 May 2024.

4. Dana Pensiun Bank Mandiri Empat ("DPBME")

For the purpose of the merger of PT Bank Pembangunan Indonesia (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021D/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree No. KEP-397/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Empat.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB4/001/2024 dated 13 March 2024. The amendment was made in order to provide Other Pension Benefits in the form of Additional Benefits Fund year 2024 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

The amendment to the Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat has been authorised by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-135/PD.02/2024 dated 26 March 2024 regarding the Ratification of the Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat and has been announced in the Additional to the State Gazette of the Republic of Indonesia No. 36 dated 3 May 2024.

The actuarial calculation on pension benefits liability for Bank only as of 31 Desember 2024 and 31 December 2023 were based on estimated actuarial calculation for the year ended 31 December 2023 as stated in report of Enny Diah Awal Actuary Consultant Firm dated 4 January 2024 with method of "Projected Unit Credit".

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51. DANA PENSIUN DAN PESANGON (lanjutan)

51. PENSION PLAN AND SEVERANCE PAY (continued)

Dana pensiun (lanjutan)

Pension plan (continued)

Asumsi-asumsi yang digunakan untuk tahun yang berakhir tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The assumptions used for the period and year ended 31 December 2024 and 2023 are as follows:

	DPBMS	DPBMD	DPBMT	DPBME	
Tingkat diskonto	6,90%	6,90%	6,90%	6,90%	Discount rate
Tingkat pengembalian aset dana pensiun yang diharapkan	8%	8%	8%	8%	Expected rate of return on pension plan assets
Masa kerja yang digunakan	Per 31 Juli 1999/ As of 31 July 1999	Per 31 Juli 1999/ As of 31 July 1999	Per 31 Juli 1999/ As of 31 July 1999	Per 31 Juli 1999/ As of 31 July 1999	Working period used
Penghasilan Dasar Pensiun (PhDP) yang digunakan	Gaji Pokok x Indeks yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ <i>Basic Salary x Index registered on 31 July 1999, which adjusted on 31 December 2002</i>	Gaji Pokok + Tunjangan lainnya yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ <i>Basic Salary + Other Benefits registered on 31 July 1999, which adjusted on 31 December 2002</i>	(Gaji Pokok + Tunjangan Keluarga) x Tunjangan kemahalan cabang yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ <i>(Basic Salary + Family Allowance) x Expensive allowance for branches registered on 31 July 1999, which adjusted on 31 December 2002</i>	Gaji Dasar yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ <i>Basic Salary registered on 31 July 1999, which adjusted on 31 December 2002</i>	Pensionable salary (PhDP) used
Tingkat kenaikan PhDP	Nihil/Nil	Nihil/Nil	Nihil/Nil	Nihil/Nil	Expected rates of PhDP increase
Tabel tingkat kematian	80% UN 2010 Male Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ Age 23 - 29 = 10,00% Age 30 - Normal Retirement Age = 3,50% decreasing linearly up to 0,00%	80% UN 2010 Male Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ Age 23 - 29 = 10,00% Age 30 - Normal Retirement Age = 3,50% decreasing linearly up to 0,00%	80% UN 2010 Male Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ Age 23 - 29 = 10,00% Age 30 - Normal Retirement Age = 3,50% decreasing linearly up to 0,00%	80% UN 2010 Male Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ Age 23 - 29 = 10,00% Age 30 - Normal Retirement Age = 3,50% decreasing linearly up to 0,00%	Mortality rate table
Tingkat pengunduran diri	10,00% dari tingkat mortalita/ 10,00% of mortality rate	10,00% dari tingkat mortalita/ 10,00% of mortality rate	10,00% dari tingkat mortalita/ 10,00% of mortality rate	10,00% dari tingkat mortalita/ 10,00% of mortality rate	Turnover rate
Tingkat kecacatan	10,00% dari tingkat mortalita/ 10,00% of mortality rate	10,00% dari tingkat mortalita/ 10,00% of mortality rate	10,00% dari tingkat mortalita/ 10,00% of mortality rate	10,00% dari tingkat mortalita/ 10,00% of mortality rate	Disability rate
Metode aktuaria	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Actuarial method
Usia pensiun normal ("UPN")	48 tahun sampai dengan 56 tahun disesuaikan berdasarkan strata/ 48 years old to 56 years depending on the Grades	56 tahun untuk semua strata/ 56 years old for all Grades	56 tahun untuk semua strata/ 56 years old for all Grades	56 tahun untuk semua strata/ 56 years old for all Grades	Normal retirement age ("UPN")
Tingkat kenaikan manfaat pensiun	Nihil/Nil	Nihil/Nil	Nihil/Nil	2,00% per tahun/ 2,00% per annum	Expected rate of pension benefit increase
Tarif pajak rata-rata	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ Progressive tax rate based on UU RI No.7	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ Progressive tax rate based on UU RI No.7	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ Progressive tax rate based on UU RI No.7	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ Progressive tax rate based on UU RI No.7	Average tax rates

Estimasi nilai kini liabilitas manfaat pensiun dan nilai wajar aset bersih pada tanggal 31 Desember 2024 adalah sebagai berikut:

Estimated present value of the pension benefit obligations and net fair value of plan assets as of 31 December 2024 are as follows:

	DPBMS	DPBMD	DPBMT	DPBME	
Nilai kini liabilitas manfaat pensiun	(1.100.298)	(1.222.283)	(499.913)	(396.228)	Present value of the pension benefit obligation
Nilai wajar aset program	1.241.448	1.314.881	535.363	561.143	Fair value of plan assets
Funded status	141.150	92.598	35.450	164.915	Funded Status
Batas aset (asset ceiling*)	(141.150)	(92.598)	(35.450)	(164.915)	Asset ceiling ¹⁾
Aset program manfaat pensiun yang diakui di laporan posisi keuangan konsolidasian**)	-	-	-	-	Pension plan program assets recognised in consolidated statement of financial position²⁾

¹⁾ Tidak terdapat akumulasi kerugian aktuarial bersih dan biaya jasa lalu yang belum diakui serta tidak terdapat nilai kini dari manfaat ekonomis yang tersedia dalam bentuk pengembalian dana dari program atau pengurangan iuran masa depan.

¹⁾ There are no unrealised accumulated actuarial loss-net nor unrealised past service cost and there are no present value of available future refunds or reductions of future contributions.

^{**)} Tidak ada aset yang diakui di laporan posisi keuangan konsolidasian karena ketentuan yang disyaratkan dalam PSAK 219 mengenai "Imbalan Kerja" tidak terpenuhi.

²⁾ There are no plan assets recognised in the consolidated statement of financial position because the requirements under SFAS No. 219 regarding "Employee Benefits" are not fulfilled.

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Estimasi nilai kini liabilitas manfaat pensiun dan nilai wajar aset bersih pada tanggal 31 Desember 2023 adalah sebagai berikut:

2023					
	DPBMS	DPBMD	DPBMT	DPBME	
Nilai kini liabilitas manfaat pensiun	(1.252.727)	(1.383.448)	(570.853)	(439.812)	<i>Present value of the pension benefit obligation</i>
Nilai wajar aset program	1.295.271	1.404.869	583.862	586.699	<i>Fair value of plan assets</i>
<i>Funded status</i>	42.544	21.421	13.009	146.887	<i>Funded Status</i>
Batas aset (<i>asset ceiling</i>) ¹⁾	(42.544)	(21.421)	(13.009)	(146.887)	<i>Asset ceiling</i> ¹⁾
Aset program manfaat pensiun yang diakui di laporan posisi keuangan konsolidasian²⁾	-	-	-	-	<i>Pension plan program assets recognised in consolidated statement of financial position</i> ²⁾

¹⁾ Tidak terdapat akumulasi kerugian aktuarial bersih dan biaya jasa lalu yang belum diakui serta tidak terdapat nilai kini dari manfaat ekonomis yang tersedia dalam bentuk pengembalian dana dari program atau pengurangan iuran masa depan.

²⁾ Tidak ada aset yang diakui di laporan posisi keuangan konsolidasian karena ketentuan yang disyaratkan dalam PSAK No. 219 mengenai "Imbalan Kerja" tidak terpenuhi.

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

The present value of the pension benefit obligations and net fair value of plan assets as of 31 December 2023 are as follows:

2023					
	DPBMS	DPBMD	DPBMT	DPBME	
Present value of the pension benefit obligation	(1.252.727)	(1.383.448)	(570.853)	(439.812)	
Fair value of plan assets	1.295.271	1.404.869	583.862	586.699	
Funded Status	42.544	21.421	13.009	146.887	
Asset ceiling ¹⁾	(42.544)	(21.421)	(13.009)	(146.887)	
Pension plan program assets recognised in consolidated statement of financial position ²⁾	-	-	-	-	

¹⁾ There are no unrealised accumulated actuarial loss-net nor unrealised past service cost and there are no present value of available future refunds or reductions of future contributions.

²⁾ There are no plan assets recognised in the consolidated statement of financial position because the requirements under SFAS No. 219 regarding "Employee Benefits" are not fulfilled.

Komposisi aset program dari masing-masing dana pensiun pada tanggal 31 Desember 2024 dan 2023 terdiri dari:

The composition of plan assets from Pension Fund as of 31 December 2024 and 2023 are as follows:

31 Desember 2024/ 31 December 2024					
	DPBMS	DPBMD	DPBMT	DPBME	
Deposito	3%	8%	0%	20%	<i>Time deposit</i>
Obligasi	28%	35%	9%	13%	<i>Bonds</i>
Penempatan langsung	9%	17%	39%	5%	<i>Direct placement</i>
Tanah dan bangunan	34%	5%	32%	0%	<i>Land and building</i>
Saham	2%	1%	0%	0%	<i>Shares</i>
Surat Berharga Negara	24%	30%	20%	62%	<i>Treasury bills</i>
Lain-lain	0%	4%	0%	0%	<i>Others</i>
Total	100%	100%	100%	100%	Total
31 Desember 2023/ 31 December 2023					
	DPBMS	DPBMD	DPBMT	DPBME	
Deposito	5%	5%	1%	16%	<i>Time deposit</i>
Obligasi	34%	39%	11%	17%	<i>Bonds</i>
Penempatan langsung	8%	23%	35%	3%	<i>Direct placement</i>
Tanah dan bangunan	28%	4%	31%	0%	<i>Land and building</i>
Saham	1%	1%	0%	0%	<i>Shares</i>
Surat Berharga Negara	24%	28%	22%	63%	<i>Treasury bills</i>
Lain-lain	0%	0%	0%	1%	<i>Others</i>
Total	100%	100%	100%	100%	Total

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri

Bank Mandiri telah menerapkan kebijakan akuntansi imbalan kerja PSAK No. 219 dengan mengakui cadangan atas tunjangan masa kerja pegawai (*employee service entitlements*). Bank Mandiri mengakui cadangan atas tunjangan masa kerja pegawai berdasarkan Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 31 Desember 2023 masing-masing sejumlah Rp3.395.987 dan Rp3.469.705 (termasuk Rp8.240 yang merupakan pesangon atas pegawai yang sudah berhenti tetapi belum dibayarkan dan telah dikeluarkan dari perhitungan aktuarial) berdasarkan perkiraan biaya uang penghargaan pegawai sebagaimana tercantum dalam laporan aktuarial independen (Catatan 34).

Penyisihan atas tunjangan masa kerja pegawai pada tanggal 31 Desember 2024 dan 31 Desember 2023 dihitung berdasarkan perhitungan hak masa kerja pegawai untuk periode yang berakhir 31 Desember 2024 sebagaimana tercantum dalam laporan aktuarial independen Kantor Konsultan Aktuarial Enny Diah Awal tanggal 27 Desember 2024. Asumsi-asumsi yang digunakan oleh aktuarial adalah sebagai berikut:

- a. Tingkat diskonto: 6,90% per tahun.
- b. Tingkat kenaikan gaji: 8,00%.
- c. Tabel tingkat kematian yang digunakan Tabel Mortalita Indonesia Tahun 2019.
- d. Tingkat pengunduran diri: Usia 23 - 29 = 10,00%, Usia 30 - UPN = 3,50% turun linear s.d. 0,00%.
- e. Metode aktuarial adalah *projected unit credit method*.
- f. Usia pensiun normal berkisar antara 36 tahun sampai dengan 56 tahun disesuaikan berdasarkan strata.
- g. Tingkat kecacatan 10,00% dari kemungkinan orang meninggal pada masing-masing usia.

Jumlah yang diakui pada laporan posisi keuangan ditentukan berdasarkan laporan aktuarial independen sebagai berikut (Bank Mandiri saja):

	2024	2023
Cadangan atas tunjangan masa kerja pegawai yang diakui di laporan posisi keuangan	2.209.448	2.066.274
	2.209.448	2.066.274

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

Labor Law and Bank Mandiri Collective Labor Agreement

Bank Mandiri has implemented an accounting policy for employment benefits SFAS No. 219 to recognise provision for employee service entitlements. Bank Mandiri recognizes provisions for employee long service benefits based on the Employment Law and and Bank Mandiri Collective Labor Agreements for the period and year ended 31 December 2024 and 31 December 2023 amounted to Rp3,395,987 and Rp3,469,705 (including compensation benefits of Rp8,240 for resigned employees which have not yet been paid and excluded from actuarial calculation), respectively, based on the estimated post employment benefit in the independent actuarial reports (Note 34).

Provision for employee service entitlements as of 31 December 2024 and 31 December 2023 are estimated using the employees service entitlements calculation for the period ended 31 December 2024 as included in the independent actuarial report of Enny Diah Awal Actuary Consultant Firm dated 27 December 2024. The assumptions used by the actuary are as follows:

- a. Discount rate: 6.90% per annum.
- b. Salary increase rate: 8.00%.
- c. Mortality rate table used is Indonesia Mortality 2019.
- d. Turnover rate: Age 23 - 29 = 10.00%, Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%.
- e. Actuarial method is projected unit credit method.
- f. Normal retirement age between 36 to 56 years according to the grades.
- g. Disability rate is 10.00% of death probability at each age.

The amounts recognised in the statement of financial position are determined based on independent actuarial report as follows (Bank Mandiri only):

Provision for post employment benefits presented in statement of financial position

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51. DANA PENSIUN DAN PESANGON (lanjutan)

51. PENSION PLAN AND SEVERANCE PAY (continued)

Dana pensiun (lanjutan)

Pension plan (continued)

**Undang-undang di Bidang Ketenagakerjaan dan
Perjanjian Kerja Bersama Bank Mandiri (lanjutan)**

***Labor Law and Bank Mandiri Collective Labor
Agreement (continued)***

Mutasi nilai kini kewajiban pasti selama tahun berjalan
adalah sebagai berikut (Bank Mandiri saja):

*The movement in present value of obligation over the
year is as follows (Bank Mandiri only):*

	2024	2023	
Nilai kini kewajiban pada awal tahun	2.066.274	1.879.403	<i>Beginning balance of present value of obligation</i>
Biaya jasa kini	194.104	198.515	<i>Current service cost</i>
Biaya pesangon	160.281	10.138	<i>Severance payment</i>
Biaya bunga	129.194	133.304	<i>Interest fee</i>
Pembayaran imbalan pasca-kerja (Keuntungan)/kerugian aktuarial	(332.695) (7.710)	(106.625) (48.461)	<i>Benefit paid Actuarial (gain)/losses</i>
Nilai kini kewajiban pada akhir tahun	2.209.448	2.066.274	<i>Ending balance of present value of obligation</i>

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain berdasarkan laporan aktuarial independen adalah sebagai berikut (Bank Mandiri saja):

The amounts recognised in the statement of profit or loss and other comprehensive income based on independent actuarial report are as follows (Bank Mandiri only):

Laba Rugi

Profit or Loss

	2024	2023	
Biaya jasa kini	354.385	208.653	<i>Current service cost</i>
Biaya bunga	129.194	133.304	<i>Interest cost</i>
Biaya uang penghargaan pegawai	483.579	341.957	<i>Cost of pension benefits</i>

Penghasilan Komprehensif Lain

Other Comprehensive Income

	2024	2023	
Asumsi keuangan (perubahan asumsi)	(15.750)	91.329	<i>Financial assumptions (change in assumptions)</i>
Penyesuaian pengalaman (demografi dan keuangan)	8.040	(139.790)	<i>Experience adjustment (demographics and finances)</i>
Keuntungan aktuarial yang diakui pada penghasilan komprehensif lain	(7.710)	(48.461)	<i>Actuarial gains recognised in other comprehensive income</i>

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri (lanjutan)

Rekonsiliasi cadangan atas tunjangan masa kerja pegawai adalah sebagai berikut:

	2024	2023
Bank Mandiri		
Cadangan atas tunjangan masa kerja pegawai awal tahun	2.066.274	1.879.403
Biaya selama tahun berjalan	483.579	341.957
Pembayaran manfaat	(332.695)	(106.625)
Keuntungan aktuarial yang diakui pada penghasilan komprehensif lain	(7.710)	(48.461)
Cadangan atas tunjangan masa kerja pegawai akhir tahun (Bank Mandiri saja)	2.209.448	2.066.274
Entitas Anak		
Cadangan atas tunjangan masa kerja pegawai	1.178.299	1.395.191
Total cadangan atas tunjangan masa kerja pegawai (Catatan 34)	3.387.747^{*)}	3.461.465^{*)}

^{*)} Pada tanggal 31 Desember 2024 dan 2023, jumlah tersebut tidak termasuk pesangon atas pegawai yang telah berhenti tetapi belum dibayarkan sebesar Rp8.240 yang telah dikeluarkan dari perhitungan aktuarial.

Nilai kini liabilitas yang didanai, nilai wajar aset program dan surplus pada program untuk lima tahun terakhir yaitu (Bank Mandiri saja):

	31 Desember/December				
	2024	2023	2022	2021	2020
Nilai kini kewajiban imbalan pasti	2.209.448	2.066.274	1.879.403	1.920.311	2.811.930
Nilai wajar aset program	-	-	-	-	-
Defisit program	2.209.448	2.066.274	1.879.403	1.920.311	2.811.930
Penyesuaian pengalaman pada liabilitas program	(8.040)	139.790	114.748	309.589	228.319
Penyesuaian pengalaman pada aset program	-	-	-	-	-

Apresiasi Pensiun

Bank Mandiri memberikan program apresiasi pensiun kepada pegawai yang memasuki usia pensiun normal (56 tahun). Program ini berlaku bagi pegawai yang telah memasuki masa kerja 10 tahun. Nilai kini kewajiban untuk cadangan atas program apresiasi pensiun per 31 Desember 2024 dan 31 Desember 2023 berdasarkan perhitungan aktuarial sebesar Rp99.188 dan Rp83.508 (Catatan 34).

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

Labor Law and Bank Mandiri Collective Labor Agreement (continued)

Reconciliations of provision for post employment benefits are as follows:

	2024	2023	
Bank Mandiri			Bank Mandiri
Beginning balance of provision for post employment benefits			Beginning balance of provision for post employment benefits
Expenses during the year			Expenses during the year
Payments of benefits			Payments of benefits
Recognition of actuarial gain in other comprehensive income			Recognition of actuarial gain in other comprehensive income
Ending balance of provision for post employment benefits (Bank Mandiri only)	2.209.448	2.066.274	Ending balance of provision for post employment benefits (Bank Mandiri only)
Subsidiaries			Subsidiaries
Provision for post employment benefits	1.178.299	1.395.191	Provision for post employment benefits
Total provision for post employment benefits (Note 34)	3.387.747^{*)}	3.461.465^{*)}	Total provision for post employment benefits (Note 34)

^{*)} As of 31 December 2024 and 2023, the amount does not include unpaid severance for resigned employees which have not yet been paid amounted to Rp8,240, which was excluded from actuarial calculation.

The present value of funded benefit obligations, fair value of plan assets and the surplus on the program for the last five years, which are (Bank Mandiri only):

	31 Desember/December					
	2024	2023	2022	2021	2020	
Nilai kini kewajiban imbalan pasti	2.209.448	2.066.274	1.879.403	1.920.311	2.811.930	Present value of defined benefit obligations
Nilai wajar aset program	-	-	-	-	-	Fair value of plan assets
Defisit program	2.209.448	2.066.274	1.879.403	1.920.311	2.811.930	Deficit in the plan
Penyesuaian pengalaman pada liabilitas program	(8.040)	139.790	114.748	309.589	228.319	Experience adjustments on plan liabilities
Penyesuaian pengalaman pada aset program	-	-	-	-	-	Experience adjustments on asset program

Pension Appreciation

Bank Mandiri provides pension appreciation programs to employees who enter normal retirement age (age 56). This program is eligible for employees who have entered their ten years of service period. The present value for provision of pension appreciation program as of 31 Desember 2024 and 31 Desember 2023 based on an actuarial calculation amounted to Rp99,188 and Rp83,508, respectively (Note 34).

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Apresiasi Pensiun (lanjutan)

Asumsi-asumsi yang digunakan untuk tahun yang berakhir 31 Desember 2024 dan 2023 adalah sebagai berikut:

- a. Tingkat diskonto: 7,10%
- b. Harga emas: Rp1.514.000 (nilai penuh).
- c. Tingkat kenaikan harga emas: 10,00%.
- d. Tabel tingkat kematian yang digunakan Tabel Mortalita Indonesia Tahun 2019.
- e. Tingkat kecacatan 10% dari kemungkinan orang meninggal pada masing-masing usia.
- f. Tingkat pengunduran diri: Usia 23 - 29 = 10,00%
Usia 30 - UPN = 3,50% turun linear s.d. 0,00%.
- g. Usia pensiun normal yaitu ketika pekerja mencapai usia 56 tahun.
- h. Metode aktuaria adalah *projected unit credit method*.

Mutasi nilai kini kewajiban pasti selama tahun berjalan adalah sebagai berikut (Bank Mandiri saja):

	2024	2023
Nilai kini kewajiban pada awal tahun	83.508	67.151
Biaya selama tahun berjalan	17.990	14.471
Pembayaran manfaat	(7.886)	(5.545)
Kerugian aktuarial yang diakui pada penghasilan komprehensif lain	5.576	7.431
Nilai kini kewajiban pada akhir tahun (Catatan 34)	99.188	83.508

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain berdasarkan laporan aktuaria independen adalah sebagai berikut (Bank Mandiri saja):

Laba Rugi

	2024	2023
Biaya jasa kini	5.490	9.771
Biaya bunga	12.500	4.700
Biaya apresiasi pensiun	17.990	14.471

Penghasilan Komprehensif Lain

	2024	2023
Asumsi keuangan (perubahan asumsi)	(11.180)	9.620
Penyesuaian pengalaman	16.756	(2.189)
Kerugian aktuarial yang diakui pada penghasilan komprehensif lain	5.576	7.431

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension Appreciation (continued)

The assumptions used for the period and year ending 31 December 2024 and 2023 are as follows:

- a. Discount rate: 7.10%
- b. Gold price: Rp1,514,000 (full amount).
- c. Increment rate of gold price: 10.00%.
- d. Mortality rate table used is Indonesia Mortality 2019.
- e. Disability rate is 10% of death probability at each age.
- f. Turnover rate: Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%.
- g. Normal retirement age is until age of 56 years.
- h. Actuarial method used is *projected unit credit method*.

The movement in present value of obligation over the year is as follows (Bank Mandiri only):

	2024	2023
Beginning balance of present value of obligation	83.508	67.151
Expenses during the year	17.990	14.471
Benefit paid	(7.886)	(5.545)
Actuarial losses through other comprehensive income	5.576	7.431
Ending balance of present value of obligation (Note 34)	99.188	83.508

The amounts recognised in the statement of profit or loss and other comprehensive income based on independent actuarial report are as follows (Bank Mandiri only):

Profit or Loss

Current service cost
Interest cost

Cost of pension appreciation

Other Comprehensive Income

Financial assumptions
(change in assumptions)
Experience adjustment

Actuarial losses recognised in other comprehensive income

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51. DANA PENSIUN DAN PESANGON (lanjutan)

51. PENSION PLAN AND SEVERANCE PAY (continued)

Rekonsiliasi PVDBO (Bank Mandiri saja):

Reconciliation of PVDBO (Bank Mandiri only):

2024							
DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/ PKB BMRI	Apresiasi Pensiun/ Pension appreciation		
PVDBO pada awal tahun	1.252.727	1.383.448	570.853	439.812	2.066.274	83.508	Beginning balances of PVDBO
Biaya jasa kini	-	-	-	-	194.104	12.500	Current service cost
Biaya bunga atas PVDBO	78.253	86.844	35.890	27.434	129.194	5.490	Interest cost of PVDBO
Biaya pesangon	-	-	-	-	160.281	-	Severance pay
Pembayaran imbalan dari aset program	(169.523)	(174.526)	(70.366)	(60.683)	(332.695)	(7.886)	Benefit payments from plan assets
(Keuntungan)/kerugian aktuarial dari PVDBO:							Actuarial (gain)/losses from PVDBO:
Kerugian atau perubahan asumsi demografis	9	1	4	1	1.523	-	Losses on change of In demographics
(Keuntungan)/kerugian atas perubahan asumsi ekonomis	13.831	(16.466)	(6.516)	(5.936)	(15.750)	(11.180)	(Gain)/losses on change of assumption in economic
(Keuntungan)/Kerugian atas penyesuaian pengalaman (experience adjustment)	(47.337)	(57.017)	(29.952)	(4.400)	6.517	16.756	(Gain)/losses on experience adjustment
PVDBO pada akhir tahun	1.127.960	1.222.284	499.913	396.228	2.209.448	99.188	Ending balances of PVDBO
2023							
DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/ PKB BMRI	Apresiasi Pensiun/ Pension appreciation		
PVDBO pada awal tahun	1.321.307	1.453.643	600.389	466.605	1.879.403	67.151	Beginning balances of PVDBO
Biaya jasa kini	-	-	-	-	198.515	9.771	Current service cost
Biaya bunga atas PVDBO	90.056	99.689	41.260	32.005	133.304	4.700	Interest cost of PVDBO
Biaya jasa lalu	-	-	-	-	-	-	Past service cost
Biaya pesangon	-	-	-	-	10.138	-	Severance pay
Pembayaran imbalan dari aset program	(175.312)	(176.085)	(70.365)	(56.355)	(106.625)	(5.545)	Benefit payments from plan assets
(Keuntungan)/kerugian aktuarial dari PVDBO:							Actuarial (gain)/losses from PVDBO:
Kerugian atas perubahan asumsi ekonomis	44.285	51.437	21.085	18.707	91.329	9.620	Losses on change of assumption in economic
(Keuntungan) atas penyesuaian pengalaman (experience adjustment)	(27.609)	(45.236)	(21.516)	(21.150)	(139.790)	(2.189)	(Gain) on experience adjustment
PVDBO pada akhir tahun	1.252.727	1.383.448	570.853	439.812	2.066.274	83.508	Ending balances of PVDBO

Rekonsiliasi atas aset program (Bank Mandiri saja):

Reconciliation of plan assets (Bank Mandiri only):

2024					
DPBMS	DPBMD	DPBMT	DPBME		
Nilai wajar aset program pada awal tahun	1.295.271	1.404.869	583.862	586.699	Beginning fair value of plan assets
Pembayaran imbalan dari aset program	(169.522)	(174.526)	(70.365)	(60.683)	Benefit payments from plan assets
Pendapatan bunga atas aset program	81.104	88.280	36.761	37.276	Interest income in plan assets
Hasil aset program (tidak termasuk pendapatan bunga)	34.595	(3.742)	(14.895)	(2.149)	Result of plan assets (exclude interest income)
Nilai wajar aset program pada akhir tahun	1.241.448	1.314.881	535.363	561.143	Ending fair value plan assets
2023					
DPBMS	DPBMD	DPBMT	DPBME		
Nilai wajar aset program pada awal tahun	1.420.106	1.465.542	626.880	608.820	Beginning fair value of plan assets
Pembayaran imbalan dari aset program	(175.312)	(176.085)	(70.365)	(56.355)	Benefit payments from plan assets
Pendapatan bunga atas aset program	97.269	100.557	43.194	42.387	Interest income in plan assets
Hasil aset program (tidak termasuk pendapatan bunga)	(46.792)	14.855	(15.847)	(8.153)	Result of plan assets (exclude interest income)
Nilai wajar aset program pada akhir tahun	1.295.271	1.404.869	583.862	586.699	Ending fair value plan assets

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Mutasi penghasilan komprehensif lainnya:

Mutasi penghasilan komprehensif lainnya untuk Bank Mandiri saja untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

51. PENSION PLAN AND SEVERANCE PAY (continued)

Movements in other comprehensive income:

Movements in other comprehensive income for the Bank Mandiri only for the period and year ended 31 December 2024 and 2023 as follows:

2024							
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/ and PKB BMRI	Apresiasi Pensiun/ Pension appreciation	
Akumulasi keuntungan/(kerugian) aktuarial awal tahun	-	-	-	-	1.869.591	(2.839)	<i>Accumulated of actuarial gains/(loss) on beginning period</i>
Keuntungan/(kerugian) aktuarial tahun berjalan	-	-	-	-	7.710	(5.575)	<i>Actuarial gain/(loss) of the current period</i>
Akumulasi keuntungan/(kerugian) aktuarial akhir tahun	-	-	-	-	1.877.301	(8.414)	<i>Accumulated actuarial gains/(loss) on ending period</i>
2023							
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/ and PKB BMRI	Apresiasi Pensiun/ Pension appreciation	
Akumulasi keuntungan aktuarial awal tahun	-	-	-	-	1.821.130	4.592	<i>Accumulated of actuarial gains on beginning year</i>
Keuntungan/(kerugian) aktuarial tahun berjalan	-	-	-	-	48.461	(7.431)	<i>Actuarial gain/(loss) of the current year</i>
Akumulasi keuntungan/(kerugian) aktuarial akhir tahun	-	-	-	-	1.869.591	(2.839)	<i>Accumulated actuarial gains/(loss) on ending year</i>

Jatuh tempo dari manfaat pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut untuk UUK No. 13/2003:

Employee benefits liabilities maturing on 31 December 2024 and 2023 related to UUK No. 13/2003 are as follows:

2024		
Tahun ke-1	189.976	Year 1
Tahun ke-2	269.857	Year 2
Tahun ke-3	312.699	Year 3
Tahun ke-4	374.231	Year 4
Tahun ke-5	377.029	Year 5
Tahun ke-6 dan seterusnya	10.989.592	Year 6 and others
Total	12.513.384	Total

Rata-rata durasi kewajiban manfaat pasti adalah 6,87 tahun dan 7,15 tahun, dan kewajiban iuran pasti 12,14 dan 11,33 tahun per tanggal 31 Desember 2024 dan 2023.

The average duration of defined benefit obligations is 6.87 years and 7.15 years, and the fixed contribution obligations are 12.14 and 11.33 years as of December 31 2024 and 2023.

Perhitungan aktuarial atas liabilitas manfaat pensiun untuk Bank saja pada tanggal 31 Desember 2024 dan 2023 didasarkan atas estimasi perhitungan aktuarial untuk tahun yang berakhir pada tanggal 31 Desember 2024 yang tercantum pada laporan dari Kantor Konsultan Aktuarial Enny Diah Awal tanggal 29 Desember 2024 dengan metode *Projected Unit Credit*.

Actuary's calculation of employee pension benefits for Bank only as of 31 December 2024 and 2023 were based on estimated actuarial calculation for the year ended 31 December 2024, that listed in the report from the Enny Diah Awal Actuary Consultant Firm dated 29 December 2024 using the *Projected Unit Credit* method.

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Penyisihan atas tunjangan masa kerja pegawai pada tanggal 31 Desember 2024 Entitas Anak telah dihitung oleh aktuaria independen sebagaimana tercantum dalam laporan aktuaria independen sebagai berikut:

51. PENSION PLAN AND SEVERANCE PAY (continued)

Provision for employee service entitlements of Subsidiaries as of 31 December 2024 were calculated by an independent actuary as included in the independent actuarial report as follows:

Nama Entitas Anak/ Name of Subsidiaries	Aktuaria independen/ Independent actuary	2024
PT Bank Syariah Indonesia Tbk.	Kantor Konsultan Aktuaria Steven & Mourits/ Steven & Mourits Actuarial Consultant Office	13 Januari/ January 2025
PT Mandiri Sekuritas	Kantor Konsultan Aktuaria Steven & Mourits/ Steven & Mourits Actuarial Consultant Office	15 Januari/ January 2025
PT Bank Mandiri Taspen	Kantor Konsultan Aktuaria Nandi dan Sutama/ Nandi and Sutama Actuarial Consultant Office	10 Januari/ January 2025
PT Mandiri Tunas Finance	Kantor Konsultan Aktuaria Steven & Mourits/ Steven & Mourits Actuarial Consultant Office	2 Januari/ January 2025
PT AXA Mandiri Financial Services	Kantor Konsultan Aktuaria Steven & Mourits/ Steven & Mourits Actuarial Consultant Office	6 Januari/ January 2025
PT Mandiri Utama Finance	Kantor Konsultan Aktuaria Bambang Sudrajad/ Bambang Sudrajad Actuarial Consultant Office	31 Desember/ December 2024

Sensitivitas dari kewajiban imbalan pasti terhadap perubahan asumsi aktuaria adalah sebagai berikut (Bank Mandiri saja):

The sensitivity of the defined benefit obligation to changes in actuarial assumptions are as follows (Bank Mandiri only):

	2024	2023	
Perubahan asumsi:			Changes of assumptions:
Kenaikan 1% tingkat diskonto	(2.073.001)	(1.934.239)	1% increase in discount rate
Penurunan 1% tingkat diskonto	2.362.524	2.215.459	1% decrease in discount rate
	2024	2023	
Perubahan asumsi:			Changes of assumptions:
Kenaikan 1% tingkat gaji	2.560.365	2.071.853	1% increase in salary rate
Penurunan 1% tingkat gaji	(1.967.225)	(2.001.935)	1% decrease in salary rate

52. BEBAN OPERASIONAL LAINNYA - LAIN-LAIN - NETO

	2024	2023	
Premi asuransi untuk program penjaminan dana nasabah	3.301.573	2.878.304	Insurance premiums on third party funds guarantee program
Beban provisi dan komisi	1.222.846	1.091.973	Fees and commissions expenses
Beban terkait dengan transaksi ATM dan kartu kredit	954.291	773.748	Fees related to credit card and ATM transaction
luran regulator	1.087.973	958.286	Regulator fee
Kompensasi tenaga pemasaran asuransi	147.776	304.118	Insurance marketing personnel compensation
Fee bancassurance	120.472	145.369	Bancassurance fee
Komisi asuransi kelompok	99.868	68.423	Group insurance commissions
Beban transaksi RTGS, remittance dan kliring	76.964	57.392	Fees from RTGS, remittance and clearing transactions
Beban keanggotaan	65.249	57.411	Membership fee
Kerugian penurunan nilai aset ijarah	-	13.389	The loss from the impairment ijarah assets
Lain-lain	1.023.038	363.095	Others
	8.100.050	6.711.508	

Lain-lain terutama terdiri dari beban transaksi perdagangan efek dan beban administrasi bank.

Others mainly consist of securities trading transaction expenses and bank administration expenses.

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53. PENDAPATAN/(BEBAN) BUKAN OPERASIONAL - NETO **53. NON-OPERATING (EXPENSE)/INCOME - NET**

	2024	2023	
Laba atas penjualan aset tetap	2.835	8.624	Gain on sale of fixed assets
Lain-lain - neto	341.056	34.694	Others - net
Neto	343.891	43.318	Net

54. KOMITMEN DAN KONTINJENSI

Akun-akun di bawah ini merupakan akun yang dicatat di laporan posisi keuangan konsolidasian ekstra-komtabel (*off balance sheet*):

54. COMMITMENTS AND CONTINGENCIES

The following accounts represent accounts which are recorded on off-balance sheet:

	2024	2023	
KOMITMEN			COMMITMENTS
Liabilitas komitmen:			Commitment payables:
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾			Unused loan facilities ¹⁾
Pihak berelasi (Catatan 56)	(107.740.421)	(82.892.633)	Related parties (Note 56)
Pihak ketiga	(159.489.452)	(133.451.445)	Third parties
	(267.229.873)	(216.344.078)	
<i>Letter of credit</i> yang tidak dapat dibatalkan yang masih berjalan (Catatan 31):			Outstanding irrevocable letter of credit (Note 31):
Pihak berelasi (Catatan 56)	(9.905.951)	(8.039.096)	Related parties (Note 56)
Pihak ketiga	(12.533.712)	(12.842.876)	Third parties
	(22.439.663)	(20.881.972)	
Liabilitas komitmen - neto	(289.669.536)	(237.226.050)	Commitment payables - net
KONTINJENSI			CONTINGENCIES
Tagihan kontinjensi:			Contingent receivables:
Garansi yang diterima dari bank lain	50.383.762	29.226.582	Guarantees received from other banks
Pendapatan bunga dalam penyelesaian	10.912.104	10.576.751	Interest receivable on non-performing assets
Lain-lain	34.411	34.338	Others
	61.330.277	39.837.671	
Liabilitas kontinjensi:			Contingent payables:
Garansi yang diberikan dalam bentuk: Bank garansi (Catatan 31):			Guarantees issued in the form of: Bank guarantees (Note 31):
Pihak berelasi (Catatan 56)	(37.567.187)	(38.002.449)	Related parties (Note 56)
Pihak ketiga	(100.990.316)	(76.598.004)	Third parties
	(138.557.503)	(114.600.453)	
<i>Standby letter of credit</i> (Catatan 31)			Standby letter of credit (Note 31)
Pihak berelasi (Catatan 56)	(5.281.006)	(6.810.499)	Related parties (Note 56)
Pihak ketiga	(7.027.683)	(7.948.783)	Third parties
	(12.308.689)	(14.759.282)	
Lain-lain	(4.072.541)	(3.268.517)	Others
Total	(154.938.733)	(132.628.252)	Total
Liabilitas kontinjensi - neto	(93.608.456)	(92.790.581)	Contingent payables - net
	(383.277.992)	(330.016.631)	

¹⁾ Termasuk fasilitas kredit *committed* dan *uncommitted* yang belum digunakan.

¹⁾ Include unused *committed* and *uncommitted* loans facilities

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55. TRANSAKSI-TRANSAKSI MATA UANG ASING

Nilai wajar dari transaksi berjangka dan swap pertukaran mata uang asing disajikan dalam laporan posisi keuangan konsolidasian sebagai tagihan/liabilitas derivatif (Catatan 11).

Rincian transaksi pembelian dan penjualan tunai spot mata uang asing (Bank Mandiri saja, tidak terdapat transaksi spot pada Entitas Anak) pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

55. FOREIGN CURRENCY TRANSACTIONS

The fair value of forward and cross currency swap transactions are presented as derivative receivables/payables in the consolidated statement of financial position (Note 11).

Details of the outstanding buy and sell foreign currency spot transactions (Bank Mandiri only, there are no spot transactions in Subsidiaries) as of 31 December 2024 and 2023 are as follows:

2024					
Mata uang asal	Spot - Beli/Spot - Buy		Spot - Jual/Spot - Sell		Original currency
	Mata uang asal (nilai penuh)/ Original currency (full amount)	Setara Rupiah/ Rupiah equivalent	Mata uang asal (nilai penuh)/ Original currency (full amount)	Setara Rupiah/ Rupiah equivalent	
Dolar Amerika Serikat	203.626.162	3.277.363	274.513.807	4.418.300	United States Dollar
Lain-lain ^{*)}		236.220		909.569	Others ^{*)}
		<u>3.513.583</u>		<u>5.327.869</u>	
2023					
Mata uang asal	Spot - Beli/Spot - Buy		Spot - Jual/Spot - Sell		Original currency
	Mata uang asal (nilai penuh)/ Original currency (full amount)	Setara Rupiah/ Rupiah equivalent	Mata uang asal (nilai penuh)/ Original currency (full amount)	Setara Rupiah/ Rupiah equivalent	
Dolar Amerika Serikat	187.499.271	2.886.926	146.507.666	2.255.779	United States Dollar
Lain-lain ^{*)}		83.065		196.243	Others ^{*)}
		<u>2.969.991</u>		<u>2.452.022</u>	

^{*)} Terdiri dari berbagai mata uang asing.

^{*)} Consist of various currencies

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri dan Entitas Anak memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut:

• **Hubungan pihak berelasi sebagai pemegang saham utama:**

Pemerintah Republik Indonesia melalui Kementerian.

56. RELATED PARTY TRANSACTIONS

In the normal course of business, Bank Mandiri and Subsidiaries entered into certain significant transactions with the following related parties:

• **Related party relationship as the controlling shareholder:**

The Government of Republic of Indonesia through the Ministry.

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi sebagai pemegang saham utama**(lanjutan):

Sifat dari transaksi lain antara lain adalah efek-efek, obligasi pemerintah, kredit yang diberikan dan piutang/pembiayaan syariah, simpanan nasabah, pinjaman yang diterima dan fasilitas kredit yang diberikan yang belum digunakan.

• **Hubungan pihak berelasi oleh karena kepemilikan dan/atau kepengurusan:**

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Bank Mandiri sebagai pendiri/Bank Mandiri as a founder					
1	Dana Pensiun Bank Mandiri	3	Dana Pensiun Bank Mandiri Dua	5	Dana Pensiun Bank Mandiri Empat
2	Dana Pensiun Bank Mandiri Satu	4	Dana Pensiun Bank Mandiri Tiga		
b. Dikendalikan oleh Dana Pensiun Bank Mandiri (sejak tanggal 19 Desember 2013)/Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)					
6	PT Bumi Daya Plaza	7	PT Pengelola Investama Mandiri	8	PT Usaha Gedung Mandiri
c. Dikendalikan oleh Dana Pensiun Bank Mandiri Satu/Controlled by Dana Pensiun Bank Mandiri Satu					
9	PT Estika Daya Mandiri				
d. Dikendalikan oleh Dana Pensiun Bank Mandiri Dua/Controlled by Dana Pensiun Bank Mandiri Dua					
10	PT Asuransi Staco Mandiri (sebelumnya PT Asuransi Staco Jasapratama)				
e. Dikendalikan oleh Dana Pensiun Bank Mandiri Tiga/Controlled by Dana Pensiun Bank Mandiri Tiga					
11	PT Mulia Sasmita Bhakti				
f. Dikendalikan oleh Dana Pensiun Bank Mandiri Empat/Controlled by Dana Pensiun Bank Mandiri Empat					
12	PT Krida Upaya Tunggal	13	PT Wahana Optima Permai		
g. Dipengaruhi secara signifikan oleh Bank Mandiri/Significantly influenced by Bank Mandiri					
14	Koperasi Kesehatan Pegawai dan Pensiunan Bank Mandiri (Mandiri Healthcare)				

Sifat dari transaksi dengan pihak-pihak berelasi antara lain adalah penyertaan saham, kredit yang diberikan dan piutang/pembiayaan syariah, simpanan nasabah, bank garansi, efek-efek yang diterbitkan, pinjaman dan efek-efek subordinasi.

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related party relationship as the controlling shareholder** (continued):

Nature of other transactions are marketable securities, government bonds, loans and sharia receivables/ financing, deposits from customers, fund borrowings and unused loan facilities.

• **Related parties relationship by ownership and/or management:**

Nature of related party transaction consists of investment in shares, loans and sharia receivables/financing, customer deposits, bank guarantees, debt securities issued, fund borrowings and subordinated loans.

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**56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi dengan entitas Pemerintah:**

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities:**

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Entitas Anak dari BUMN/Subsidiary of State Owned Enterprise					
1	EPC Energy Singapore Pte Ltd	57	PT Bangkit Bahtera Laju Abadi	113	PT Dahana
2	Indometal London Ltd	58	PT Bangun Persada Jambi Energi	114	PT Damanusa Bahtera Laju Abadi
3	KSO Utama – Wika – Adipatria (Irigasi Kapuas)	59	PT Bank Hibank Indonesia	115	PT Damar Bahtera Laju Abadi
4	Maurel & Prom	60	PT Bank Perkreditan Rakyat DP Taspen (BPR Taspen)	116	PT Danareksa Capital
5	PHE ONWJ LLC	61	PT Bank Raya Indonesia (sebelumnya PT BRI Agroniaga Tbk)	117	PT Danareksa Finance
6	PHE OSES Ltd	62	PT Banyan Koalindo Lestari	118	PT Dasaplast Nusantara
7	PT Abipraya Nusantara Energi	63	PT Barung Bahtera Laju Abadi	119	PT Dayamitra Telekomunikasi
8	PT Adhi Commuter Properti	64	PT Batubara Bukit Kendi	120	PT Dharma Lautan Nusantara
9	PT Adhi Persada Beton	65	PT Baturaja Multi Usaha	121	PT Dirgantara Indonesia
10	PT Adhi Persada Gedung	66	PT Belitung Intipermal	122	PT Dok dan Perkapalan Air Kantung
11	PT Adhi Persada Properti	67	PT Benggala Bahtera Laju Abadi	123	PT Dok dan Perkapalan Waime
12	PT Administrasi Medika	68	PT Bepondi Bahtera Laju Abadi	124	PT Dwimitra Enggang Khatulistiwa
13	PT Aero Globe Indonesia	69	PT Berdikari	125	PT Electronic Data Interchange Indonesia
14	PT Aero Systems Indonesia	70	PT Berdikari Logistik Indonesia	126	PT Elnusa Fabrikasi Konstruksi
15	PT Aero Wisata	71	PT Berdikari United Livestock	127	PT Elnusa Geosains Indonesia
16	PT Aerofood Indonesia	72	PT Berkah Multi Cargo	128	PT Elnusa Oilfield Services
17	PT Aerojasa Cargo	73	PT Berlian Jasa Terminal Indonesia	129	PT Elnusa Petrofin
18	PT Aerotrans Service Indonesia	74	PT BGR Logistik Indonesia	130	PT Elnusa Tbk
19	PT Agro Sinergi Nusantara	75	PT Bhirawa Steel	131	PT Elnusa Trans Samudera
20	PT Akses Pelabuhan Indonesia	76	PT Bima Sepaja Abadi	132	PT Eltran Indonesia
21	PT Alam Lestari Nusantara	77	PT BNI Asset Management	133	PT Emas Antam Indonesia
22	PT Alor Bahtera Laju Abadi	78	PT BNI Life (sebelumnya PT BNI Life Insurance)	134	PT Energi Agro Nusantara
23	PT Alur Pelayaran Barat Surabaya	79	PT BNI Sekuritas	135	PT Energi Biomasa Indonesia
24	PT Aneka Tambang Tbk	80	PT BNI Ventures	136	PT Energi Pelabuhan Indonesia
25	PT Angkasa Pura Aviassi	81	PT Borneo Alumina Indonesia	137	PT Energi Management Indonesia
26	PT Angkasa Pura Hotel	82	PT Borneo Edo International	138	PT Equiport Inti Indonesia
27	PT Angkasa Pura Indonesia	83	PT Brantas Adya Surya Energi	139	PT Farmalab Indoutama
28	PT Angkasa Pura Kargo	84	PT Brantas Cakrawala Energi	140	PT Feni Haltim
29	PT Angkasa Pura Logistic	85	PT Brantas Energi	141	PT Finnet Indonesia
30	PT Angkasa Pura Properti	86	PT Brantas Energi Mandiri	142	PT Gadang Hidro Energi
31	PT Angkasa Pura Propertindo	87	PT Brantas Hidro Energi	143	PT Gag Nikel
32	PT Angkasa Pura Retail	88	PT Brantas Mahalona Energi	144	PT Gagas Energi Indonesia
33	PT Angkasa Pura Sarana Digital	89	PT Brantas Nipajaya Energi	145	PT Gapura Angkasa
34	PT Angkasa Pura Solusi	90	PT Brantas Prospek Energi	146	PT Garam
35	PT Angkasa Pura Solusi Integra	91	PT Brantas Prospek Engineering	147	PT Garuda Maintenance Facility Aero Asia Tbk
36	PT Angkasa Pura Support	92	PT Brass Bahtera Laju Abadi	148	PT Gema Hutani Lestari
37	PT Antam Resourcindo	93	PT BRI Multifinance Indonesia	149	PT Geo Dipa Energi
38	PT Ararkula Bahtera Laju Abadi	94	PT Bromo Steel Indonesia	150	PT GIEB Indonesia
39	PT Artha Daya Coalindo	95	PT Bukit Asam Medika	151	PT GIH Indonesia
40	PT Aru Bahtera Laju Abadi	96	PT Bukit Asam Prima	152	PT Gitanusa Sarana Niaga
41	PT Askringdo Mitra Utama	97	PT Bukit Asam Tbk	153	PT Graha Investama Bersama
42	PT Asuransi BRI Life	98	PT Bukit Energi Investama	154	PT Graha Sarana Duta
43	PT Asuransi Jasa Indonesia	99	PT Bukit Energi Service Terpadu	155	PT Graha Yasa Selaras
44	PT Asuransi Jasindo Syariah	100	PT Bukit Multi Investama	156	PT Grahaniaga Tata Utama
45	PT Asuransi Jiwa IFG	101	PT Bukit Multi Properti	157	PT Griyaton Indonesia
46	PT Asuransi Jiwa Taspen	102	PT Bukit Prima Bahari	158	PT Gunung Gajah Abadi
47	PT Asuransi Kredit Indonesia	103	PT Bumi Sawindo Permai	159	PT Gunung Kendaik
48	PT Asuransi Tugu Pratama Indonesia Tbk	104	PT Cibaliung Sumber Daya	160	PT HaKaAston
49	PT Bahana Artha Ventura	105	PT Cibitung Tanjung Priok Port Tollways	161	PT Haleyora Power
50	PT Bahana Securities	106	PT Cinere Serpong Jaya	162	PT Haleyora Powerindo
51	PT Bahana TCW Investment Management	107	PT Citilink Indonesia	163	PT Hasta Kreasi Mandiri
52	PT Bakti Timah Medika	108	PT Citra Lautan Teduh	164	PT HK Infrastruktur
53	PT Balai Lelang Artha Gasia (Beku Operasi)	109	PT Citra Tobindo Sukses Perkasa	165	PT HK Reallindo
54	PT Balai Pustaka	110	PT Cogindo Daya Bersama	166	PT Hotel Indonesia Group
55	PT Banggai Bahtera Laju Abadi	111	PT Collega Inti Pratama	167	PT Hotel Indonesia Natour
56	PT Lintas Marga Jawa	112	PT Cut Meutia Medika Nusantara	168	PT Hotel Indonesia Properti

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**56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
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Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi dengan entitas Pemerintah (lanjutan):**

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Entitas Anak dari BUMNI/Subsidiary of State Owned Enterprise (lanjutan/continued)			
169	PT Utama Marga Waskita	218	PT Jasamarga Kualanamu Tol
170	PT IAS Support Indonesia	219	PT Jasamarga Kunciran Cengkareng
171	PT Indo Ridlatama Power	220	PT Jasamarga Manado Bitung
172	PT Indofarma Global Medika	221	PT Jasamarga Ngawi Kertosono Kediri
173	PT Indofarma Tbk	222	PT Jasamarga Probolinggo Banyuwangi
174	PT Indonesia Asahan Aluminium (Persero)	223	PT Jasamarga Related Business
175	PT Indonesia Chemical Alumina	224	PT Jasamarga Semarang Batang
176	PT Indonesia Coal Resources	225	PT Jasamarga Solo Ngawi
177	PT Indonesia Comnets Plus	226	PT Jasamarga Surabaya Mojokerto
178	PT Indonesia Ferry Property	227	PT Jasamarga Tollroad Maintenance
179	PT Indonesia Kendaraan Terminal Tbk	228	PT Jasamarga Tollroad Operator
180	PT Indonesia Papua Metal dan Mineral	229	PT Jasamarga Transjawa Tol
181	PT Indonesian Air & Marine Supply	230	PT Jasaraharja Putera
182	PT Indopelita Aircraft Service	231	PT Jawa Satu Power
183	PT Industri Karet Nusantara	232	PT Jembatan Nusantara
184	PT Industri Kemasan Semen Gresik	233	PT KA Logistik
185	PT Industri Nabati Lestari	234	PT KA Pariwisata
186	PT Industri Nuklir Indonesia (Persero)	235	PT KA Properti Manajemen
187	PT Infomedia Nusantara	236	PT Kalimantan Jawa Gas
188	PT Infomedia Solusi Humanika	237	PT Kalimantan Medika Nusantara
189	PT Infrastruktur Telekomunikasi Indonesia	238	PT Kaltim Adhiguna Dermaga
190	PT Inhutani I	239	PT Kaltim Daya Mandiri
191	PT Inhutani V	240	PT Kaltim Industrial Estate
192	PT Inka Multi Solusi	241	PT Kaltim Jasa Sekuriti
193	PT Inka Multi Solusi Trading	242	PT Kaltim Kariangau Terminal
194	PT Integrasi Aviassi Solusi	243	PT Kawasan Berikat Nusantara
195	PT Integrasi Logistik Cipta Solusi	244	PT Kawasan Industri Gresik
196	PT International Mineral Capital	245	PT Kawasan Industri Kujang Cikampek
197	PT Inti Bagas Perkasa	246	PT Kawasan Industri Makassar
198	PT IPC Terminal Petikemas	247	PT Kawasan Industri Medan
199	PT ITCI Kayan Hutani	248	PT Kawasan Industri Terpadu Batang
200	PT ITDC Nusantara Properti	249	PT Kawasan Industri Wijayakusuma
201	PT ITDC Nusantara Utilitas	250	PT Trans Optima Luhur
202	PT ITDC Nusantara Xplorin	251	PT KBN Prima Logistik
203	PT Jalantol Lingkarluar Jakarta	252	PT Kereta Commuter Indonesia
204	PT Jalin Pembayaran Nusantara	253	PT Kertas Padalarang
205	PT Jambi Prima Coal	254	PT Kharisma Pemasaran Bersama Nusantara
206	PT Jaminan Kredit Indonesia	255	PT Kilang Pertamina Balikpapan
207	PT Jasa Armada Indonesia Tbk	256	PT Kilang Pertamina International
208	PT Jasa Peralatan Pelabuhan Indonesia	257	PT Kimia Farma Apotek
209	PT Jasa Prima Logistik	258	PT Kimia Farma Diagnostik
210	PT Jasa Raharja	259	PT Kimia Farma Sungwun Pharmacopia
211	PT Jasa Tirta Luhur	260	PT Kimia Farma Tbk
212	PT Jasamarga Akses Patimban	261	PT Kimia Farma Trading dan Distribution
213	PT Jasamarga Bali Tol	262	PT Kliring Berjangka Indonesia
214	PT Jasamarga Balikpapan Samarinda	263	PT Kliring Perdagangan Berjangka Indonesia
215	PT Jasamarga Gempol Pasuruan	264	PT Kodja Terramarin
216	PT Jasamarga Japek Selatan	265	PT Krakatau Baja Industri
217	PT Jasamarga Jogja Bawen	266	PT Krakatau Baja Konstruksi (sebelumnya PT Krakatau Wijatama)

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Pihak berelasi/Related parties
267	PT Krakatau Bandar Samudra
268	PT Krakatau Engineering
269	PT Krakatau Global Trading (sebelumnya PT Krakatau National Resources)
270	PT Krakatau Information Technology
271	PT Krakatau Jasa Industri (sebelumnya PT Purna Sentana Baja)
272	PT Krakatau Jasa Logistik
273	PT Krakatau Medika
274	PT Krakatau Niaga Indonesia
275	PT Krakatau Perbengkelan dan Perawatan
276	PT Krakatau Pipe Industries (sebelumnya KHI Pipe Industries)
277	PT Krakatau Sarana Infrastruktur
278	PT Krakatau Tirta Industri
279	PT Lamong Energi Indonesia
280	PT Lamong Nusantara Gas
281	PT Lancarjaya Mandiri Abadi
282	PT Laras Astra Kartika
283	PT LEN Railway Systems
284	PT LEN Rekaprima Semesta
285	PT LEN Telekomunikasi Indonesia
286	PT Limbong Hidro Energi
287	PT Liran Bahtera Laju Abadi
288	PT Mahakarya Abadi Prima
289	PT Makassar Coastal City
290	PT Mandau Cipta Tenaga Nusantara
291	PT Marga Sarana Jabar
292	PT Marga Trans Nusantara
293	PT Mega Citra Utama
294	PT Melon Indonesia
295	PT Menara Maritim Indonesia
296	PT Meratus Jaya Iron & Steel
297	PT Merese Mandalika Nusantara
298	PT Metra Digital Investama
299	PT Metra Digital Media
300	PT Metranet
301	PT Metraplaza
302	PT MGPAA Nusantara Jaya
303	PT Miangas Bahtera Laju Abadi
304	PT Minahasa Brantas Energi
305	PT Mirtasari Hotel Development
306	PT Mitra Cipta Polasarana
307	PT Mitra Dagang Madani
308	PT Mitra Karya Prima
309	PT Mitra Kerinci
310	PT Mitra Proteksi Madani
311	PT Mitra Rajawali Banjarnan
312	PT Mitra Tekno Madani
313	PT Mitra Tour & Travel
314	PT Mitrasraya Adhijasa
315	PT Mitratani Dua Tujuh

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**56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
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Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi dengan entitas Pemerintah (lanjutan):**

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Entitas Anak dari BUMN/Subsidiary of State Owned Enterprise (lanjutan/continued)			
316	PT Multi Terminal Indonesia	361	PT Pelita Indonesia Djaya Corporation
317	PT Multimedia Nusantara	362	PT Pemalang Batang Toll Road
318	PT Nasional Hijau Lestari	363	PT Pembangkit Jawa Baskara Investasi Cirata
319	PT Nikel Halmahera Timur (NHT)	364	PT Pembangkitan Jawa Bali
320	PT Nindya Beton	365	PT Pendawa Lestari Perkasa
321	PT Nindya Karya	366	PT Pendidikan Maritim dan Logistik Indonesia
322	PT Nusa Karya Arindo	367	PT Pengembangan Pariwisata Indonesia (Persero)
323	PT Nusa Pratama Property	368	PT Pengembang Pelabuhan Indonesia
324	PT Nusantara Batulicin	369	PT Pengerukan Indonesia
325	PT Nusantara Medika Utama	370	PT Perikanan Indonesia
326	PT Nusantara Regas	371	PT Perjaya Bravo Energi
327	PT Nusantara Sebelas Medika	372	PT Perkebunan Mitra Ogan
328	PT Nusantara Sukses Investasi	373	PT Perkebunan Nusantara I
329	PT Nusantara Terminal Services	374	PT Perkebunan Nusantara II
330	PT Nusantara Turbin dan Propulsi	375	PT Perkebunan Nusantara IV
331	PT Nutech Integrasi	376	PT Perkebunan Nusantara IX
332	PT Optima Nusa Tujuh	377	PT Perkebunan Nusantara V
333	PT Paguntaka Cahaya Nusantara	378	PT Perkebunan Nusantara VI
334	PT PAL Indonesia	379	PT Perkebunan Nusantara VII
335	PT PAL Marine Service	380	PT Perkebunan Nusantara VIII
336	PT Palawi Risorsis	381	PT Perkebunan Nusantara X
337	PT PANN Pembiayaan Maritim	382	PT Perkebunan Nusantara XI
338	PT Patra Drilling Contractor	383	PT Perkebunan Nusantara XII
339	PT Patra Jasa	384	PT Perkebunan Nusantara XIII
340	PT Patra Logistik	385	PT Perkebunan Nusantara XIV
341	PT Patra Nusa Data	386	PT Permata Graha Nusantara
342	PT Patra Trading	387	PT Permodalan Nasional Madani
343	PT Pegadaian	388	PT Persada Sokka Tama
344	PT Pegadaian Galeri Dua Empat	389	PT Perta Arun Gas
345	PT Pekanbaru Permai Propertindo	390	PT Pertagas Niaga
346	PT Pelabuhan Bukit Prima	391	PT Pertamina Bali Hospital
347	PT Pelabuhan Tanjung Priok	392	PT Pertamina Bina Medika
348	PT Pelayanan Energi Batam	393	PT Pertamina Drilling Services Indonesia
349	PT Pelayanan Listrik Nasional Batam	394	PT Pertamina EP
350	PT Pelayaran Bahtera Adhiguna	395	PT Pertamina EP Cepu Alas Dara dan Kemuning
351	PT Pelindo Daya Sejahtera	396	PT Pertamina Gas
352	PT Pelindo Energi Logistik	397	PT Pertamina Geothermal Energy
353	PT Pelindo Husada Citra	398	PT Pertamina Hulu Energi
354	PT Pelindo Jasa Maritim	399	PT Pertamina Hulu Indonesia
355	PT Pelindo Marine Service	400	PT Pertamina Hulu Mahakam
356	PT Pelindo Multi Terminal	401	PT Pertamina Hulu Rokan
357	PT Pelindo Properti Indonesia	402	PT Pertamina Hulu Sanga Sanga
358	PT Pelindo Solusi Logistik	403	PT Pertamina Internasional Eksplorasi dan Produksi
359	PT Pelindo Terminal Petikemas	404	PT Pertamina International Shipping
360	PT Pelita Air Service	405	PT Pertamina International Timor SA

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
406	PT Pertamina Lubricants	406	PT Pertamina Lubricants
407	PT Pertamina Maintenance and Construction (Sebelumnya PT Badak Arun Solusi)	407	PT Pertamina Maintenance and Construction (Sebelumnya PT Badak Arun Solusi)
408	PT Pertamina Malaysia EP	408	PT Pertamina Malaysia EP
409	PT Pertamina Marine Engineering	409	PT Pertamina Marine Engineering
410	PT Pertamina Marine Solution	410	PT Pertamina Marine Solution
411	PT Pertamina Patra Niaga	411	PT Pertamina Patra Niaga
412	PT Pertamina Pedeve Indonesia	412	PT Pertamina Pedeve Indonesia
413	PT Pertamina Port and Logistic	413	PT Pertamina Port and Logistic
414	PT Pertamina Power Indonesia	414	PT Pertamina Power Indonesia
415	PT Pertamina Retail	415	PT Pertamina Retail
416	PT Pertamina Training dan Consulting	416	PT Pertamina Training dan Consulting
417	PT Pertamina Trans Kontinental	417	PT Pertamina Trans Kontinental
418	PT Pertani Properti	418	PT Pertani Properti
419	PT Peruri Digital Security	419	PT Peruri Digital Security
420	PT Peruri Properti	420	PT Peruri Properti
421	PT Perusahaan Gas Negara Tbk	421	PT Perusahaan Gas Negara Tbk
422	PT Perusahaan Pengelola Aset	422	PT Perusahaan Pengelola Aset
423	PT Perusahaan Perdagangan Indonesia	423	PT Perusahaan Perdagangan Indonesia
424	PT Pesonna Indonesia Jaya	424	PT Pesonna Indonesia Jaya
425	PT Pesonna Optima Jasa	425	PT Pesonna Optima Jasa
426	PT Peteka Karya Tirta	426	PT Peteka Karya Tirta
427	PT Petrokimia Gresik	427	PT Petrokimia Gresik
428	PT Petrokimia Kayaku	428	PT Petrokimia Kayaku
429	PT Petronesia Benimel	429	PT Petronesia Benimel
430	PT Petrosida Gresik	430	PT Petrosida Gresik
431	PT PG Rajawali I	431	PT PG Rajawali I
432	PT PG Rajawali II	432	PT PG Rajawali II
433	PT PGAS Solution	433	PT PGAS Solution
434	PT PGAS Telekomunikasi Nusantara	434	PT PGAS Telekomunikasi Nusantara
435	PT PGN LNG Indonesia	435	PT PGN LNG Indonesia
436	PT Phapros Tbk	436	PT Phapros Tbk
437	PT PHE Abar	437	PT PHE Abar
438	PT PHE Metana Kalimantan B	438	PT PHE Metana Kalimantan B
439	PT PHE Metana Sumatera 5	439	PT PHE Metana Sumatera 5
440	PT PHE West Madura Offshore	440	PT PHE West Madura Offshore
441	PT PIM Prima Medika	441	PT PIM Prima Medika
442	PT Pindad	442	PT Pindad
443	PT Pindad Enjiniring Indonesia	443	PT Pindad Enjiniring Indonesia
444	PT Pindad Medika Utama	444	PT Pindad Medika Utama
445	PT PINS Indonesia	445	PT PINS Indonesia
446	PT PLN Batubara	446	PT PLN Batubara
447	PT PLN Indonesia Geothermal (sebelumnya PT PLN Gas dan Geothermal)	447	PT PLN Indonesia Geothermal (sebelumnya PT PLN Gas dan Geothermal)
448	PT PLN Indonesia Power (sebelumnya PT Indonesia Power)	448	PT PLN Indonesia Power (sebelumnya PT Indonesia Power)
449	PT PLN Nusa Daya (sebelumnya PT PLN Tarakan)	449	PT PLN Nusa Daya (sebelumnya PT PLN Tarakan)
450	PT PLN Nusantara Power Construction (sebelumnya PT Rekadaya ElektriKa)	450	PT PLN Nusantara Power Construction (sebelumnya PT Rekadaya ElektriKa)

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan):

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities** (continued):

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Entitas Anak dari BUMN/Subsidiary of State Owned Enterprise (lanjutan/continued)					
451	PT PLN Nusantara Power Services (sebelumnya PT PJB Service)	500	PT Reasuransi Syariah Indonesia	548	PT Semen Indonesia International
452	PT PLN Nusantara Renewables (sebelumnya PT PJB Investasi)	501	PT Recon Sarana Utama	549	PT Semen Indonesia Logistik
453	PT PLNBB Niaga	502	PT Rekindo Global Jasa	550	PT Semen Kupang Indonesia
454	PT PNM Investment Management	503	PT Rekayasa Cakrawala Resources	551	PT Semen Padang
455	PT Pos Logistik Indonesia	504	PT Rekayasa Engineering	552	PT Semen Tonasa
456	PT Pos Properti Indonesia	505	PT Rekayasa Industri	553	PT Senggigi Pratama Internasional
457	PT PP Energi	506	PT Rekind Daya Mamuju	554	PT Sepatim Batamtama
458	PT PP Infrastruktur	507	PT Reksasentosa Dinamika	555	PT Sepoetih Daya Prima
459	PT PP Presisi Tbk	508	PT Reska Multi Usaha	556	PT SIER
460	PT PP Properti Jababeka Residen	509	PT Riset Perkebunan Nusantara	557	PT SIER Puspa Utama
461	PT PP Properti Tbk	510	PT Rolas Nusantara Mandiri	558	PT Sigma Cipta Caraka
462	PT PP Semarang Demak	511	PT Rolas Nusantara Medika	559	PT Sigma Cipta Utama
463	PT PP Sinergi Banjarnatma	512	PT Rolas Nusantara Tambang	560	PT Sigma Utama
464	PT PP Tirta Riau	513	PT Rumah Sakit Pelabuhan	561	PT Sinergi Gula Nusantara
465	PT PP Urban	514	PT Rumah Sakit Pelni	562	PT Sinergi Informatika Semen Indonesia
466	PT PPA Finance	515	PT Sabre Travel Network Indonesia	563	PT Sinergi Mitra Investama
467	PT PPA Kapital	516	PT Sahung Brantas Energi	564	PT Sinergi Perkebunan Nusantara
468	PT Pratama Mitra Sejati	517	PT Saka Energi Bangkanai Barat	565	PT Sinkona Indonesia Lestari
469	PT Prima Armada Raya	518	PT Saka Energi Indonesia	566	PT Sintas Kurama Perdana
470	PT Prima Bara Indonesia	519	PT Sang Hyang Seri	567	PT Solusi Bangun Andalas
471	PT Prima Husada Cipta Medan	520	PT Sarana Aceh Ventura	568	PT Solusi Bangun Beton
472	PT Prima Indonesia Logistik	521	PT Sarana Agro Nusantara	569	PT Solusi Bangun Indonesia Tbk
473	PT Prima Layanan Nasional Enjinering	522	PT Sarana Bandar Logistik	570	PT Solusi Energy Nusantara
474	PT Prima Layanan Niaga Suku Cadang	523	PT Sarana Bandar Nasional	571	PT Sri Pamela Medika Nusantara
475	PT Prima Medica Nusantara	524	PT Sarana Bengkulu Ventura	572	PT Sucofindo
476	PT Prima Multi Terminal	525	PT Sarana Jabar Ventura	573	PT Sucofindo Advisory Utama
477	PT Prima Pengembangan Kawasan	526	PT Sarana Jakarta Ventura	574	PT Sucofindo Episi
478	PT Prima Power Nusantara	527	PT Sarana Jambi Ventura	575	PT Sumberdaya Arindo
479	PT Prima Terminal Peti Kemas	528	PT Sarana Jateng Ventura	576	PT Suralaya Indo Tenaga
480	PT Propernas Griya Utama	529	PT Sarana Jatim Ventura	577	PT Surveyor Carbon Consulting Indonesia
481	PT Pupuk Indonesia Energi	530	PT Sarana Kalbar Ventura	578	PT Surveyor Indonesia
482	PT Pupuk Indonesia Logistik	531	PT Sarana Kalsel Ventura	579	PT Surya Energi Indotama
483	PT Pupuk Indonesia Niaga (sebelumnya PT Mega Eltra)	532	PT Sarana Kaltim Ventura	580	PT Swadharma Sarana Informatika
484	PT Pupuk Indonesia Pangan	533	PT Sarana Multigriya Finansial (Persero)	581	PT Tanjung Alam Jaya
485	PT Pupuk Iskandar Muda	534	PT Sarana Papua Ventura	582	PT Telekomunikasi Indonesia International
486	PT Pupuk Kalimantan Timur	535	PT Sarana Riau Ventura	583	PT Telekomunikasi Selular
487	PT Pupuk Kujang Cikampek	536	PT Sarana Sulsel Ventura	584	PT Telemedia Dinamika Sarana
488	PT Pupuk Sriwidjaja Palembang	537	PT Sarana Sulut Ventura	585	PT Telkom Akses
489	PT Puspertino	538	PT Sarana Surakarta Ventura	586	PT Telkom Data Ekosistem (TDE) (sebelumnya PT Sigma Tata Sadaya)
490	PT Pusri Agro Lestari	539	PT Sari Valuta Asing	587	PT Telkom Landmark Tower
491	PT Putra Indo Tenaga	540	PT Sarinah	588	PT Telkom Satelit Indonesia
492	PT Putra Suralaya Indotenaga	500	PT Satria Bahana Sarana	589	PT Telkomsel Ekosistem Digital
493	PT Railink	541	PT Semen Baturaja (Persero) Tbk	590	PT Terminal Petikemas Surabaya
494	PT Rajawali Citramass	542	PT Semen Gresik	591	PT Terminal Teluk Lamong
495	PT Rajawali Nusindo	543	PT Semen Indogreen Sentosa	592	PT Tiar Daya Hidro
496	PT Rajawali Tanjungsari Enjinering	544	PT Semen Indonesia Aceh	593	PT Timah Agro Manunggal
497	PT Rantepao Hidro Energi	545	PT Semen Indonesia Beton	594	PT Timah Industri
498	PT Ratah Timber	546	PT Semen Indonesia Distributor	595	PT Timah Investasi Mineral
499	PT Reasuransi Nasional Indonesia	547	PT Reksasentosa Dinamika	596	PT Timah Karya Persada Properti

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**56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• Hubungan pihak berelasi dengan entitas Pemerintah (lanjutan):

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• Related parties relationship with government related entities (continued):

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Entitas Anak dari BUMN/Subsidiary of State Owned Enterprise (lanjutan/continued)					
597	PT Timah Tbk	611	PT Waskita Fim Perkasa Realti	625	PT Wijaya Karya Industri dan Konstruksi
598	PT Tirta Tangsel Mandiri	612	PT Waskita Karya Infrastruktur	626	PT Wijaya Karya Pracetak Gedung
599	PT Tracon Industri	613	PT Waskita Karya Realty	627	PT Wijaya Karya Realty
600	PT Transjawa Paspro Jalan Tol	614	PT Waskita Sangir Energi	628	PT Wijaya Karya Realty Minor Development
601	PT Tugu Pratama Interindo	615	PT Waskita Sriwijaya Tol	629	PT Wijaya Karya Rekayasa Konstruksi
602	PT Tugu Reasuransi Indonesia	616	PT Waskita Toll Road	630	PT Wijaya Karya Serang Panimbang
603	PT TWC BP dan RB	617	PT Waskita Wado Energy	631	PT WIKA Komponen Beton
604	PT United Tractors Semen Gresik	618	PT Wege Solusi Proklamasi	632	PT WIKA Krakatau Beton
605	PT Varia Usaha Bahari	619	PT Widar Mandripa Nusantara	633	PT WIKA Tirta Jaya Jatiluhur
606	PT Varia Usaha Beton	620	PT Widya Tirta Selaras	634	PT Wisma Seratus Sejahtera
607	PT Varia Usaha Dharma Segara	621	PT Wijaya Karya Aspal	635	PT Yasa Industri Nusantara
608	PT Varia Usaha Lintas Segara	622	PT Wijaya Karya Bangunan Gedung Tbk	636	Saka Indonesia Pangkah BV
609	PT Waskita Beton Precast Tbk	623	PT Wijaya Karya Beton Tbk	637	Timah International Investment Pte Ltd
610	PT Waskita Bumi Wira	624	PT Wijaya Karya Bitumen		
b. Entitas Asosiasi dari BUMN/Associate Company of State Owned Enterprise					
637	PT Asuransi Jiwa Inhealth Indonesia	640	PT Jasamarga Jalanlayang Cikampek	643	PT Jasamarga Pandaan Tol
638	PT Fintek Karya Nusantara	641	PT Jasamarga Jogja Solo	644	PT Vale Indonesia Tbk
639	PT Freeport Indonesia	642	PT Jasamarga Pandaan Malang	645	PT Industri Baterai Indonesia
c. Badan Usaha Milik Negara/State Owned Enterprise					
646	Perum BULOG	670	PT Danareksa (Persero)	696	PT Pupuk Indonesia (Persero)
647	Perum Damri (sebelumnya Perum Pengangkutan Penumpang Jakarta)	671	PT Djakarta Lloyd (Persero)	697	PT Rajawali Nusantara Indonesia (Persero)
648	Perum Jasa Tirta I	672	PT Dok dan Perkapalan Kodja Bahari (Persero)	698	PT Reasuransi Indonesia Utama (Persero)
649	Perum Jasa Tirta II	673	PT Dok dan Perkapalan Surabaya (Persero)	699	PT Semen Indonesia (Persero) Tbk
650	Perum Lembaga Kantor Berita Nasional Antara	674	PT Garuda Indonesia (Persero) Tbk	700	PT Semen Kupang (Persero)
651	Perum LPPNPI	675	PT Utama Karya (Persero)	701	PT Taspen (Persero)
652	Perum Percetakan Negara Republik Indonesia	676	PT Indah Karya (Persero)	702	PT Telkom Indonesia (Persero) Tbk
653	Perum Percetakan Uang Republik Indonesia	677	PT Industri Kapal Indonesia (Persero)	703	PT Varuna Tirta Prakasya (Persero)
654	Perum Perhutani	678	PT Industri Kereta Api (Persero)	704	PT Virama Karya (Persero)
655	Perum Perumnas	680	PT Industri Telekomunikasi Indonesia (Persero)	705	PT Waskita Karya (Persero) Tbk
656	PT Adhi Karya (Persero) Tbk	681	PT Jasa Marga (Persero) Tbk	706	PT Wijaya Karya (Persero) Tbk
657	PT Amarta Karya (Persero)	682	PT Kereta Api Indonesia (Persero)	707	PT Yodya Karya (Persero)
658	PT ASABRI (Persero)	683	PT Krakatau Steel (Persero) Tbk	708	PT Indra Karya
659	PT ASDP Indonesia Ferry (Persero)	684	PT LEN Industri (Persero)	709	Perum Produksi Film Negara
660	PT Asuransi Jiwasraya (Persero)	685	PT Mineral Industri Indonesia (Persero)	710	Mining Industry Indonesia
661	PT Aviasi Pariwisata Indonesia (Persero)	686	PT PANN (Persero)		
662	PT Bahana Pembinaan Usaha Indonesia (Persero)	687	PT PDI Pulau Batam (Persero)		
663	PT Bank Negara Indonesia (Persero) Tbk	688	PT Pelabuhan Indonesia (Persero)		
664	PT Bank Rakyat Indonesia (Persero) Tbk	689	PT Pelayaran Nasional Indonesia (Persero)		
665	PT Bank Tabungan Negara (Persero) Tbk	690	PT Pembangunan Perumahan (Persero) Tbk		
666	PT Barata Indonesia (Persero)	691	PT Perkebunan Nusantara III (Persero)		
667	PT Bio Farma (Persero)	692	PT Pertamina (Persero)		
668	PT Biro Klasifikasi Indonesia (Persero)	693	PT Perusahaan Listrik Negara (Persero)		
669	PT Boma Bisma Indra (Persero)	694	PT Pos Indonesia (Persero)		
670	PT Brantas Abipraya (Persero)	695	PT Primmisima (Persero)		

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan):

d. Lembaga Jaminan Sosial/Social Security Institution

711	BPJS Kesehatan	712	BPJS Ketenagakerjaan
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e. Lembaga Keuangan/Financial Institution

713	Lembaga Pembiayaan Ekspor Indonesia	715	Perusahaan Penerbit SBSN Indonesia	717	PT Penjaminan Infrastruktur Indonesia
714	Lembaga Pengelola Investasi (Indonesia Investment Authority)	716	PT Indonesia Infrastruktur Finance	718	PT Sarana Multi Infrastruktur (Persero)

f. Entitas Berelasi Lainnya/Others Related Entity

719	PT Bina Karya (Persero)
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Sifat dari transaksi dengan pihak-pihak berelasi entitas pemerintah antara lain adalah giro pada bank lain, penempatan pada bank lain, efek-efek, obligasi pemerintah, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan derivatif, kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen, tagihan akseptasi, penyertaan saham, simpanan nasabah, simpanan dari bank lain, liabilitas derivatif, liabilitas akseptasi, efek-efek yang diterbitkan, pinjaman yang diterima, pinjaman dan efek-efek subordinasi, dana syirkah temporer, fasilitas kredit yang diberikan yang belum digunakan, *letter of credit* yang tidak dapat dibatalkan yang masih berjalan garansi yang diberikan dalam bentuk bank garansi, dan *standby letter of credit*.

Dalam menjalankan kegiatan usahanya, Grup juga melakukan transaksi pembelian atau penggunaan jasa seperti biaya telekomunikasi, biaya listrik, dan biaya lainnya dengan pihak-pihak berelasi entitas pemerintah.

• **Hubungan manajemen atau karyawan kunci Bank Mandiri:**

Gaji dan tunjangan, bonus dan tantiem, imbalan jangka panjang untuk Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah serta *Senior Executive Vice President* dan *Senior Vice President* (Catatan 49) untuk periode yang berakhir pada 31 Desember 2024 dan 2023 masing-masing sebesar Rp2.708.912 dan Rp2.030.660 atau 4,62% dan 3,77% dari jumlah beban operasional lainnya konsolidasian .

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities** (continued):

Nature of transactions with government related entities are current accounts with other banks, placements with other banks, marketable securities, government bonds, other receivables - trade transaction, securities purchased under agreements to resell, derivative receivables, loans and sharia receivables/financing, consumer financing receivables, acceptance receivables, investment in shares, deposit from customers, deposits from other bank, derivative liabilities, acceptance payables, debt securities issued, fund borrowings, subordinated loans and marketable securities, temporary syirkah funds unused loan facility, outstanding irrevocable letter of credit, guarantees issued in the form of bank guarantee and irrevocable letter of credit, and standby letter of credit.

In the ordinary course of its business, the Group also purchases or pays for services, such as telecommunication expenses, utility expenses, and other expenses to government related entities.

• **Transactions with management and key personnel of Bank Mandiri:**

Total gross salaries and allowances, bonus and tantiem, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board, and Senior Executive Vice President, and Senior Vice President (Note 49) for the period ended 31 December 2024 and 2023 amounted to Rp2,708,912 and Rp2,030,660 or 4.62% and 3.77% of total consolidated other operating expenses, respectively.

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

56. RELATED PARTY TRANSACTIONS (continued)

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Details of transactions with related parties as of 31 December 2024 and 2023, are as follows:

	2024	2023	
Aset			Assets
Giro pada bank lain (Catatan 5a)			Current accounts with other banks (Note 5a)
PT Bank Negara Indonesia (Persero) Tbk.	151.749	427.595	PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.	38.384	27.695	PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank Tabungan Negara (Persero) Tbk.	4.278	5.807	PT Bank Tabungan Negara (Persero) Tbk.
	194.411	461.097	
Penempatan pada Bank Indonesia dan bank lain (Catatan 6b dan 6c)	3.107.120	2.049.472	Placements with Bank Indonesia and other banks (Note 6b dan 6c)
Efek-efek (Catatan 7a)			Marketable securities (Note 7a)
Pemerintah Republik Indonesia melalui Kementerian	4.029.685	2.440.856	The Government of the Republic of Indonesia through the Ministry
PT BNI Asset Management	3.500.000	3.500.239	PT BNI Asset Management
PT Bahana TCW Investment Management	1.480.137	1.770.554	PT Bahana TCW Investment Management
PT BRI Danareksa Sekuritas	1.450.000	1.450.000	PT BRI Danareksa Sekuritas
PT Bank Rakyat Indonesia (Persero) Tbk.	1.316.089	2.775.959	PT Bank Rakyat Indonesia (Persero) Tbk.
PT Utama Karya (Persero) Tbk.	903.000	903.000	PT Utama Karya (Persero) Tbk.
PT Indonesia Asahan Aluminium	876.080	904.048	PT Indonesia Asahan Aluminium
PT Pelabuhan Indonesia (Persero)	856.282	848.970	PT Pelabuhan Indonesia (Persero)
PT Telkom Indonesia (Persero) Tbk	638.809	1.460.474	PT Telkom Indonesia (Persero) Tbk.
PT Perusahaan Listrik Negara (Persero)	459.167	1.074.661	PT Perusahaan Listrik Negara (Persero)
Lainnya	4.713.826	6.645.378	Others
	20.223.075	23.774.139	
Obligasi pemerintah (Catatan 8)	287.272.659	309.182.971	Government bonds (Note 8)
Tagihan lainnya – transaksi perdagangan (Catatan 9a)			Other receivables - trade transactions (Note 9a)
PT Pembangunan Perumahan (Persero) Tbk.	3.914.245	4.204.421	PT Pembangunan Perumahan (Persero) Tbk.
PT Semen Indonesia (Persero) Tbk.	972.838	466.102	PT Semen Indonesia (Persero) Tbk.
PT Wijaya Karya Beton Tbk.	289.709	75.667	PT Wijaya Karya Beton Tbk.
PT PP Presisi Tbk.	278.804	88.603	PT PP Presisi Tbk.
PT Semen Padang	250.862	311.731	PT Semen Padang
PT Wijaya Karya Bangunan Gedung Tbk.	209.403	112.771	PT Wijaya Karya Bangunan Gedung Tbk.
PT PP Urban	196.847	87.096	PT PP Urban
PT Semen Tonasa	136.462	179.914	PT Semen Tonasa
PT Adhi Persada Beton	117.471	91.224	PT Adhi Persada Beton
PT Prima Layanan Niaga Suku Cadang	96.883	141.511	PT Prima Layanan Niaga Suku Cadang
Lainnya	591.143	1.822.473	Others
	7.054.667	7.581.513	
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (Catatan 10a)			Securities purchased under agreements to resell (Notes 10a)
PT Bank Rakyat Indonesia (Persero) Tbk.	4.613	-	PT Bank Rakyat Indonesia (Persero) Tbk.
Tagihan derivatif (Catatan 11)			Derivative receivables (Note 11)
PT Perusahaan Listrik Nasional (Persero)	2.682.766	112.594	PT Perusahaan Listrik Nasional (Persero)
PT Bank Negara Indonesia (Persero) Tbk.	40.022	4.169	PT Bank Negara Indonesia (Persero) Tbk.
PT Pertamina (Persero)	27.435	-	PT Pertamina (Persero)
PT Kilang Pertamina Internasional	20.896	30.332	PT Kilang Pertamina Internasional
PT Pertamina Patra Niaga	20.337	31.629	PT Pertamina Patra Niaga
PT Bank Rakyat Indonesia (Persero) Tbk.	-	14.251	PT Bank Rakyat Indonesia (Persero) Tbk.
Lainnya	157.539	5.181	Others
	2.948.995	198.156	

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

56. RELATED PARTY TRANSACTIONS (continued)

Details of transactions with related parties as of 31 December 2024 and 2023, are as follows (continued):

	2024	2023	
Aseset (lanjutan)			Assets (continued)
Kredit yang diberikan dan piutang/pembiayaan syariah (Catatan 12A.a)			Loans and sharia receivables/financing (Note 12A.a)
Pemerintah Republik Indonesia melalui Kementerian	85.182.125	59.818.334	The Government of Republic of Indonesia through the Ministry
PT Pegadaian	20.071.777	11.663.238	PT Pegadaian
PT Perusahaan Listrik Negara (Persero)	17.233.247	15.888.635	PT Perusahaan Listrik Negara (Persero)
PT Perkebunan Nusantara IV	10.986.502	11.054.578	PT Perkebunan Nusantara IV
PT Waskita Karya (Persero) Tbk.	9.804.930	8.513.450	PT Waskita Karya (Persero) Tbk.
PT Kereta Api Indonesia (Persero)	9.409.018	4.634.666	PT Kereta Api Indonesia (Persero)
PT Wijaya Karya (Persero) Tbk.	9.314.887	8.139.724	PT Wijaya Karya (Persero) Tbk.
PT Angkasa Pura Indonesia	8.448.348	9.574.467	PT Angkasa Pura Indonesia
PT Krakatau Steel (Persero) Tbk.	8.135.500	6.573.561	PT Krakatau Steel (Persero) Tbk.
			PT Pembangunan Perumahan (Persero) Tbk.
PT Pembangunan Perumahan (Persero) Tbk.	7.331.236	4.656.930	Others
Lainnya	105.717.530	97.563.437	
	<u>291.635.100</u>	<u>238.081.020</u>	
Piutang pembiayaan konsumen (Catatan 13a)			Consumer financing receivables (Note 13a)
Lainnya	41.346	11.542	Others
Tagihan akseptasi (Catatan 15a)			Acceptance receivables (Note 15a)
PT Pembangunan Perumahan (Persero) Tbk.	764.209	576.178	PT Pembangunan Perumahan (Persero) Tbk.
PT Bank Negara Indonesia (Persero) Tbk.	234.771	249.342	PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.	183.941	282.762	PT Bank Rakyat Indonesia (Persero) Tbk.
PT Dirgantara Indonesia (Persero)	143.418	-	PT Dirgantara Indonesia (Persero)
PT Pertamina Patra Niaga	136.295	169.806	PT Pertamina Patra Niaga
PT PP Presisi Tbk.	67.186	-	PT PP Presisi Tbk.
PT Pindad (Persero)	56.721	682.954	PT Pindad (Persero)
PT PP Urban	28.633	57.907	PT PP Urban
PT Wijaya Karya Beton Tbk.	21.898	29.309	PT Wijaya Karya Beton Tbk.
PT Wijaya Karya Bangunan Gedung Tbk.	21.785	101.191	PT Wijaya Karya Bangunan Gedung Tbk.
Lainnya	40.007	100.978	Others
	<u>1.698.864</u>	<u>2.250.427</u>	
Penyertaan saham (Catatan 16a)			Investments in shares (Note 16a)
PT Fintek Karya Nusantara	586.554	620.353	PT Fintek Karya Nusantara
PT Asuransi Jiwa Inhealth Indonesia	436.588	-	PT Asuransi Jiwa Inhealth Indonesia
PT Djakarta Lloyd (Persero)	-	32.067	PT Djakarta Lloyd (Persero)
	<u>1.023.142</u>	<u>652.420</u>	
Total aset kepada pihak-pihak berelasi	<u>615.203.992</u>	<u>584.242.757</u>	Total assets with related parties
Total aset konsolidasian	<u>2.427.223.262</u>	<u>2.174.219.449</u>	Total consolidated assets
Persentase total aset kepada pihak-pihak berelasi terhadap total aset konsolidasian	<u>25,35%</u>	<u>26,87%</u>	Percentage of total assets with related parties to total consolidated assets
Liabilitas			Liabilities
Simpanan nasabah			Deposits from customers
Giro dan giro wadiah (Catatan 21a)			Demand deposits and wadiah demand deposits (Note 21a)
Entitas dan Lembaga Pemerintah Manajemen kunci	152.710.426	143.435.486	Government Body and Entity Key management
Lainnya	1.444.940	23.202.155	Others
	<u>154.155.472</u>	<u>166.637.832</u>	
Tabungan dan tabungan wadiah (Catatan 22a)			Saving deposits and wadiah saving deposit (Note 22a)
Entitas dan Lembaga Pemerintah Manajemen kunci	5.986.525	7.362.978	Government Body and Entity Key management
Lainnya	260.175	137.385	Others
	92.343	40.178	
	<u>6.339.043</u>	<u>7.540.541</u>	

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

56. RELATED PARTY TRANSACTIONS (continued)

Details of transactions with related parties as of 31 December 2024 and 2023, are as follows (continued):

	2024	2023	
Liabilitas (lanjutan)			Liabilities (continued)
Simpanan nasabah (lanjutan)			Deposits from customers (continued)
Deposito berjangka (Catatan 23a)			Time deposits (Note 23a)
Entitas dan Lembaga Pemerintah	49.933.020	24.924.590	Government Body and Entity
Manajemen kunci	219.493	127.276	Key management
Lainnya	3.337.785	9.801.115	Others
	<u>53.490.298</u>	<u>34.852.981</u>	
Simpanan dari bank lain			Deposits from other banks
Giro, giro <i>wadiah</i> dan tabungan (Catatan 24a)			Demand deposits, <i>wadiah</i> demand deposits and saving deposits (Note 24a)
Entitas dan Lembaga Pemerintah	4.298.212	171.008	Government Body and Entity
Lainnya	1.024	12.325	Others
	<u>4.299.236</u>	<u>183.333</u>	
Inter-bank call money (Catatan 25a)			Inter-bank call money (Note 25a)
Entitas dan Lembaga Pemerintah	1.931.400	100.000	Government Body and Entity
Deposito berjangka (Catatan 26a)			Time deposits (Note 26a)
Entitas dan Lembaga Pemerintah	289.710	384.925	Government Body and Entity
Liabilitas derivatif (Catatan 11)			Derivative payables (Note 11)
PT Perusahaan Listrik Negara (Persero)	2.057.169	3.154	PT Perusahaan Listrik Negara (Persero)
PT Bank Negara Indonesia (Persero) Tbk.	58.272	21.056	PT Bank Negara Indonesia (Persero) Tbk.
PT Pertamina Patra Niaga	16.847	9.506	PT Pertamina Patra Niaga
PT Kilang Pertamina Internasional	1.216	9.083	PT Kilang Pertamina Internasional
Lainnya	-	33.605	Others
	<u>2.133.504</u>	<u>76.404</u>	
Liabilitas akseptasi (Catatan 29a)			Acceptance payables (Note 29a)
PT Bank Rakyat Indonesia (Persero) Tbk.	1.624.925	931.993	PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank Negara Indonesia (Persero) Tbk.	732.647	1.538.464	PT Bank Negara Indonesia (Persero) Tbk.
PT Krakatau Baja Konstruksi	86.486	48.130	PT Krakatau Baja Konstruksi
PT Krakatau Baja Industri	59.663	-	PT Krakatau Baja Industri
PT Pembangunan Perumahan (Persero) Tbk.	19.865	-	PT Pembangunan Perumahan (Persero) Tbk.
PT Solusi Bangun Beton	17.870	-	PT Solusi Bangun Beton
PT Timah Industri	10.475	18.208	PT Timah Industri
Lainnya	13.356	77.466	Others
	<u>2.565.287</u>	<u>2.614.261</u>	
Efek-efek yang diterbitkan (Catatan 30)	4.580.825	5.066.435	Debt securities issued (Note 30)
Pinjaman yang diterima (Catatan 36)	4.627.957	2.481.824	Fund borrowings (Note 36)
Pinjaman dan efek-efek subordinasi (Catatan 37)	40.000	35.000	Subordinated loans and marketable securities (Note 37)
Total liabilitas kepada pihak-pihak berelasi	<u>234.452.732</u>	<u>219.973.536</u>	Total liabilities with related parties
Total liabilitas konsolidasian	<u>1.860.408.316</u>	<u>1.660.442.815</u>	Total consolidated liabilities
Persentase total liabilitas kepada pihak - pihak berelasi terhadap total liabilitas konsolidasian	12,60%	13,25%	Percentage of total liabilities with related parties to total consolidated liabilities

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

	2024	2023
Liabilitas (lanjutan)		
Dana syirkah temporer (Catatan 38)		
Simpanan nasabah		
Entitas dan Lembaga Pemerintah	57.487.931	36.629.084
Manajemen kunci	92.660	68.958
Lainnya	351.111	8.974.579
	<u>57.931.702</u>	<u>45.672.621</u>
Total dana syirkah temporer	253.340.265	226.281.672
Persentase terhadap total dana syirkah temporer	22,87%	20,18%

56. RELATED PARTY TRANSACTIONS (continued)

Details of transactions with related parties as of 31 December 2024 and 2023, are as follows (continued):

	2024	2023
Liabilities (continued)		
Temporary syirkah funds (Note 38)		
Deposits from customers		
Government Body and Entity	57.487.931	36.629.084
Key management	92.660	68.958
Others	351.111	8.974.579
	<u>57.931.702</u>	<u>45.672.621</u>
Total Temporary syirkah funds	253.340.265	226.281.672
Percentage to total temporary syirkah funds	22,87%	20,18%

	2024	2023
Laporan laba rugi dan penghasilan komprehensif lain		
Pendapatan bunga dari obligasi pemerintah dan SPN (Catatan 41)	15.186.343	16.065.744
Persentase terhadap pendapatan bunga dan pendapatan syariah	10,04%	12,12%
Beban bunga pinjaman yang diterima (Catatan 42)	251.816	80.863
Persentase terhadap beban bunga dan beban syariah	0,51%	0,22%

	2024	2023
Statement of profit or loss and other comprehensive income		
Interest income from government bonds and treasury bills (Note 41)	15.186.343	16.065.744
Percentage to interest income and sharia income	10,04%	12,12%
Interest expense from fund borrowings (Note 42)	251.816	80.863
Percentage to interest expense and sharia expense	0,51%	0,22%

Komitmen dan kontinjensi
(Catatan 54)

Fasilitas kredit yang diberikan yang belum digunakan

Pemerintah Republik Indonesia melalui Kementerian	43.367.362	32.218.569
PT Pertamina (Persero)	16.589.453	15.782.376
PT Pengembangan Pelabuhan Indonesia	8.282.000	-
PT Pelabuhan Indonesia (Persero)	7.465.967	10.965.920
Indonesia Investment Authority	5.000.000	-
PT Dayamitra Telekomunikasi	4.600.000	-
PT Freeport Indonesia	3.035.057	-
PT Pegadaian (Persero)	1.789.890	1.661.467
PT Jasa Marga	1.630.000	-
PT Mineral Industri Indonesia (Persero)	1.402.969	1.923.820
Lainnya	14.577.723	20.340.481
	<u>107.740.421</u>	<u>82.892.633</u>

Commitments and contingencies
(Note 54)

Unused loan facilities		
The Government of the Republic of Indonesia through the Ministry	43.367.362	32.218.569
PT Pertamina (Persero)	16.589.453	15.782.376
PT Pengembangan Pelabuhan Indonesia	8.282.000	-
PT Pelabuhan Indonesia (Persero)	7.465.967	10.965.920
Indonesia Investment Authority	5.000.000	-
PT Dayamitra Telekomunikasi	4.600.000	-
PT Freeport Indonesia	3.035.057	-
PT Pegadaian (Persero)	1.789.890	1.661.467
PT Jasa Marga	1.630.000	-
PT Mineral Industri Indonesia (Persero)	1.402.969	1.923.820
Others	14.577.723	20.340.481
	<u>107.740.421</u>	<u>82.892.633</u>

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**56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

56. RELATED PARTY TRANSACTIONS (continued)

Details of transactions with related parties as of 31 December 2024 and 2023, are as follows (continued):

	<u>2024</u>	<u>2023</u>	
Komitmen dan kontinjensi (Catatan 54) (lanjutan)			<u>Commitments and contingencies (Note 54) (continued)</u>
<i>Letter of credit</i> yang tidak dapat dibatalkan yang masih berjalan			<i>Outstanding irrevocable letter of credit</i>
PT Kereta Api Indonesia (Persero)	3.599.685	1.773.031	PT Kereta Api Indonesia (Persero)
PT Perusahaan Listrik Negara	1.778.828	554.509	PT Perusahaan Listrik Negara
PT Pindad	914.949	1.168.783	PT Pindad
PT Pembangunan Perumahan (Persero) Tbk	617.315	1.312.941	PT Pembangunan Perumahan (Persero) Tbk
PT PAL Indonesia	395.308	-	PT PAL Indonesia
PT Indonesia Power	316.403	509.590	PT Indonesia Power
PT Pupuk Iskandar Muda	279.588	-	PT Pupuk Iskandar Muda
PT Kilang Pertamina International	201.744	222.702	PT Kilang Pertamina International
PT Indonesia Asahan Aluminium (INALUM)	188.997	-	PT Indonesia Asahan Aluminium (INALUM)
PT Pupuk Sriwidjaja Palembang	178.347	96.970	PT Pupuk Sriwidjaja Palembang
Lainnya	1.434.787	2.400.570	Others
	<u>9.905.951</u>	<u>8.039.096</u>	
Garansi yang diberikan dalam bentuk bank garansi			<i>Guarantees issued in the form of bank guarantee</i>
PT Pembangunan Perumahan (Persero) Tbk	4.293.297	5.811.393	PT Pembangunan Perumahan (Persero) Tbk
PT Adhi Karya (Persero) Tbk	4.020.303	3.687.577	PT Adhi Karya (Persero) Tbk
PT PAL Indonesia	3.803.328	4.318.893	PT PAL Indonesia
PT Pindad	3.634.350	3.285.433	PT Pindad
PT Bank Negara Indonesia (Persero) Tbk	3.064.328	1.880.920	PT Bank Negara Indonesia (Persero) Tbk
PT Hutama Karya (Persero)	2.600.543	2.629.206	PT Hutama Karya (Persero)
PT LEN Industri (Persero)	2.392.063	1.561.790	PT LEN Industri (Persero)
PT Brantas Abipraya (Persero)	2.227.920	3.332.518	PT Brantas Abipraya (Persero)
PT Wijaya Karya (Persero) Tbk	1.728.740	2.951.507	PT Wijaya Karya (Persero) Tbk
PT Dirgantara Indonesia	1.218.130	791.120	PT Dirgantara Indonesia
Lainnya	8.584.185	7.752.092	Others
	<u>37.567.187</u>	<u>38.002.449</u>	
Garansi yang diberikan dalam bentuk <i>standby letter of credit</i>			<i>Guarantees issued in the form of standby letter of credit</i>
PT Perusahaan Listrik Negara (Persero)	1.238.818	1.827.434	PT Perusahaan Listrik Negara (Persero)
PT Kilang Pertamina International	903.825	2.077.853	PT Kilang Pertamina International
PT PLN Batubara	651.935	-	PT PLN Batubara
PT Pupuk Sriwidjaja Palembang	648.643	554.292	PT Pupuk Sriwidjaja Palembang
PT Petrokimia Gresik	391.962	228.791	PT Petrokimia Gresik
PT Pertamina Power Indonesia	389.757	326.416	PT Pertamina Power Indonesia
PT Pertamina Gas	366.033	341.721	PT Pertamina Gas
PT Pertamina Patra Niaga	230.466	732.780	PT Pertamina Patra Niaga
PT Pengembangan Pariwisata Indonesia	174.597	161.012	PT Pengembangan Pariwisata Indonesia
PT Pupuk Kujang	154.029	241.406	PT Pupuk Kujang
Lainnya	130.941	318.794	Others
	<u>5.281.006</u>	<u>6.810.499</u>	
Total komitmen dan kontinjensi untuk pihak berelasi	<u>160.494.565</u>	<u>135.744.677</u>	Total commitments and contingencies for related parties
Total komitmen dan kontinjensi - neto	<u>383.277.992</u>	<u>330.016.631</u>	Total commitments and contingencies - net
Persentase total komitmen dan kontinjensi kepada pihak-pihak berelasi terhadap total komitmen dan kontinjensi - neto	<u>41,87%</u>	<u>41,13%</u>	Percentages of total commitments and contingencies with related parties to total commitments and contingencies - net

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57. INFORMASI SEGMENT

Grup telah menyajikan segmen operasi berdasarkan informasi yang disiapkan secara internal untuk pengambilan keputusan operasional (Catatan 2ak).

Di bawah ini penjelasan mengenai operasi dari masing-masing pelaporan segmen pada tanggal 31 Desember 2024 dan 2023:

- *Corporate Banking* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah korporasi, baik BUMN dan badan usaha swasta dengan skala besar./
including loans, deposits from customers and other transactions which belong to corporate customers, including state-owned enterprises and private enterprises with large scale.
- *Commercial Banking* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah komersial dengan skala menengah./
including loans, deposits from customers and other transactions belong to commercial customer with medium scale.
- *Hubungan Kelembagaan/
Government Institution* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah lembaga pemerintah dan dana pensiun BUMN./
including loans, deposits from customers and other transactions which belong to government entities and pension plan of state-owned enterprises.
- *Retail Banking* (terdiri dari segmen konsumer/individual, segmen mikro & bisnis dan *wealth*)/
Retail Banking (consists of consumer/individual segment and micro & business and wealth segment) : termasuk kredit yang diberikan kepada badan usaha atau individu dengan skala mikro hingga kecil, produk dan jasa lainnya seperti dana pihak ketiga, transaksi pembayaran dan transaksi-transaksi lainnya milik nasabah mikro dan kecil serta merupakan kredit pembiayaan konsumsi termasuk kredit kepemilikan rumah, kartu kredit serta produk dan jasa lainnya seperti dana pihak ketiga, transaksi pembayaran dan transaksi-transaksi lainnya milik nasabah perorangan./
including loans granted to business entities or individuals with micro-scale to small, products or other services such as deposits, payment transactions and other transactions which belong to micro and small customers also consumer finance loans, including mortgage loans, credit cards and other products and services such as deposits, payment transactions and other transactions which belong to individual customers.
- *Treasury & International Banking* : segmen *treasury* terkait dengan kegiatan *treasury* Bank termasuk transaksi valuta asing, *money market*, *fixed income*, bisnis perbankan internasional, pasar modal, dan Kantor Luar Negeri./
treasury segment associated with treasury activities of the Bank include foreign exchange, money market, fixed income, international banking business, capital markets, and the Overseas Branches.
- *Kantor Pusat/Head Office* : terutama mengelola aset dan liabilitas Grup selain yang telah dikelola oleh segmen operasi lainnya termasuk menerima alokasi biaya atas penyediaan jasa servis secara sentralisasi kepada segmen lainnya serta pendapatan/biaya yang tidak teralokasi ke pelaporan segmen lainnya./
mainly managing the assets and liabilities of the Group other than those managed by other operating segments including accepting the cost allocation for the provision of the centralizing services to other segments as well as income/costs that are not allocated to other segments reporting.
- *Entitas Anak - Syariah/
Subsidiary - Sharia* : seluruh transaksi yang dilakukan oleh Entitas Anak yang bergerak di bidang perbankan syariah./
including all transactions conducted by a Subsidiary engaged in sharia banking.
- *Entitas Anak - Asuransi/
Subsidiary - Insurance* : seluruh transaksi yang dilakukan oleh Entitas Anak yang bergerak di bidang asuransi jiwa, asuransi kesehatan, dan asuransi kerugian./
including all transactions conducted by Subsidiary engaged in life insurance, health insurance, and general insurance.
- *Entitas Anak - selain Syariah dan asuransi/
Subsidiaries - other than Sharia and insurance* : seluruh transaksi Entitas Anak yang bergerak di bidang pembiayaan konsumen, layanan *remittance*, sekuritas, perbankan, dan modal ventura./
including all transactions of Subsidiaries engaged in consumer finance, remittance services, securities, banking and venture capital.

57. SEGMENT INFORMATION

The Group has presented its operating segments in a manner consistent with the internal reporting provided for operational decision making (refer to Note 2ak).

The following describes the operations in each reportable segment as of 31 December 2024 and 2023:

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57. INFORMASI SEGMENT (lanjutan)

57. SEGMENT INFORMATION (continued)

Keterangan	2024										Total	Description
	Corporate Banking ¹⁾	Commercial Banking ¹⁾	Hubungan Kelembagaan ²⁾ / Government Institutional ¹⁾	Retail Banking ¹⁾	Treasury & Inter-national Banking ¹⁾	Kantor Pusat ¹⁾ / Head Office ¹⁾	Entitas Anak - Syariah/ Subsidiary - Sharia	Entitas Anak - Asuransi/ Subsidiary - insurance	Entitas Anak - selain Syariah dan asuransi/ Subsidiary - other than Sharia and insurance	Penyesuaian dan Eliminasi ³⁾ / Adjustment and Elimination ³⁾		
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian												Consolidated statements of profit or loss and other comprehensive income
Pendapatan bunga dan syariah ¹⁾	55.458.085	28.329.824	12.599.521	82.023.216	25.675.744	311.561	25.190.341	366.240	13.922.134	(92.640.639)	151.236.027	Interest and sharia income ¹⁾
Beban bunga dan syariah ¹⁾	(43.095.529)	(21.526.623)	(9.354.874)	(31.421.713)	(26.435.919)	(309.039)	(7.889.030)	-	(5.662.346)	96.215.966	(49.479.107)	Interest and sharia expense ¹⁾
Pendapatan bunga dan syariah - neto	12.362.556	6.803.201	3.244.647	50.601.503	(760.175)	2.522	17.301.311	366.240	8.259.788	3.575.327	101.756.920	Net interest and sharia income
Pendapatan premi - neto	-	-	-	-	-	-	-	2.520.813	-	-	2.520.813	Net premium income
Pendapatan bunga, syariah dan premi - neto	12.362.556	6.803.201	3.244.647	50.257.596	(760.175)	50.094	17.301.311	2.887.053	8.259.788	3.575.327	103.981.398	Net interest, sharia and premium income
Pendapatan operasional lainnya: Pendapatan provisi dan komisi	3.579.720	1.068.987	540.910	7.939.832	249.408	4.207.616	3.591.648	-	2.876.145	(606.746)	23.447.520	Other operating income: Fees and commission
Lainnya	370.578	140.578	47.508	5.979.568	2.795.794	4.640.925	2.674.566	1.163.338	2.552.526	(1.641.886)	18.723.495	Others
Total	3.950.298	1.209.565	588.418	13.919.400	3.045.202	8.848.541	6.266.214	1.163.338	5.428.671	(2.248.632)	42.171.015	Total
Pembalikan/ (pembentukan) cadangan kerugian penurunan nilai aset keuangan dan lainnya	208.039	533.724	22.539	(8.056.279)	(19.093)	39.701	(2.822.044)	-	(1.835.591)	-	(11.929.004)	Reversal of/ (allowance for) impairment losses on financial assets and others
Keuntungan dari penjualan efek-efek dan obligasi pemerintah - neto	-	-	-	-	-	1.041	147.338	1.016	902	-	150.297	Gain on sale of marketable securities and government bonds - net
Beban operasional lainnya:												Other operating expenses:
Beban gaji dan tunjangan	(707.702)	(582.713)	(261.121)	(8.550.280)	(184.589)	(4.397.981)	(5.284.069)	(461.312)	(3.560.996)	-	(24.840.763)	Salaries and employee benefit expenses
Beban umum dan administrasi Lainnya	(537.990)	(337.903)	(287.935)	(8.794.411)	(163.140)	(6.746.929)	(5.822.530)	(780.922)	(3.047.873)	609.594	(25.074.633)	General and administrative expenses
Lainnya	(953.374)	(474.356)	(283.621)	(3.421.039)	(353.631)	(398.829)	(850.481)	(1.154.040)	(657.778)	-	(7.472.050)	Others
Total	(2.199.066)	(1.394.972)	(832.677)	(20.765.730)	(701.360)	(11.543.739)	(11.957.080)	(2.396.274)	(7.266.647)	447.099	(58.610.446)	Total
Pendapatan/(beban) operasional - neto	-	-	-	-	-	342.689	4.393	-	(3.191)	-	343.891	Non-operating income/(expense) - net
Beban pajak - neto	-	-	-	-	-	(11.890.259)	(2.044.505)	(278.899)	(1.024.702)	-	(15.238.365)	Tax expense - net
Laba bersih	14.321.827	7.151.518	3.022.925	35.698.894	1.564.576	(14.199.504)	6.895.627	1.376.234	3.559.230	1.773.794	61.165.121	Net income
Laba bersih yang dapat diatribusikan kepada:												Net income attributable to:
Kepentingan nonpengendali Pemilik Entitas Induk	-	-	-	-	-	-	-	-	-	-	5.382.379	Non-controlling interest
	-	-	-	-	-	-	-	-	-	-	56.224.883	Parent Entity
Laporan posisi keuangan konsolidasian												Consolidated statement of financial position
Kredit yang diberikan dan piutang/ pembiayaan syariah - bruto	515.387.333	292.862.407	96.337.445	397.443.310	8.748.909	-	275.170.624	-	46.933.649	(9.667.065)	1.623.216.612	Loans and sharia receivables/ financing - gross
Total aset	532.047.351	285.625.155	97.040.404	270.832.653	288.676.693	403.099.471	408.613.432	41.914.379	131.222.110	(31.848.386)	2.427.223.262	Total assets
Giro dan giro wadiah	(266.264.072)	(101.979.504)	(56.424.491)	(121.995.373)	(5.041.157)	670.918	(19.147.079)	-	(1.094.974)	2.699.723	(568.576.009)	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	(22.875.714)	(29.835.214)	(2.216.055)	(459.185.804)	(426.607)	-	(55.280.067)	-	(10.372.335)	-	(580.191.796)	Saving deposits and wadiah saving deposits
Deposito berjangka	(40.428.190)	(29.372.581)	(44.297.076)	(246.264.747)	(4.983.283)	104.031.094	-	-	(37.426.416)	1.274.047	(297.467.152)	Time deposits
Total simpanan nasabah	(329.567.976)	(161.187.299)	(102.937.622)	(827.445.924)	(10.451.047)	104.702.012	(74.427.146)	-	(48.893.725)	3.973.770	(1.446.234.957)	Total deposit from customers
Total liabilitas	(330.132.708)	(162.089.578)	(104.667.569)	(719.307.812)	(116.194.603)	(186.574.573)	(109.666.533)	(38.101.669)	(109.228.303)	16.783.973	(1.859.179.375)	Total liabilities

¹⁾ Sesuai dengan segmen-segmen operasi Bank Mandiri (Catatan 2ak).

²⁾ Termasuk komponen internal transfer pricing antar segmen operasi.

³⁾ Termasuk eliminasi internal transfer pricing atau reklasifikasi antar segmen operasi dan eliminasi terhadap Entitas Anak.

¹⁾ In accordance with operating segments of Bank Mandiri (Note 2ak).

²⁾ Include component of internal transfer pricing among operating segments.

³⁾ Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.

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57. SEGMENT INFORMATION (continued)

Keterangan	2023										Total	Description
	Corporate Banking ¹⁾	Commercial Banking ²⁾	Hubungan Kelembagaan ³⁾ / Government Institutional ⁴⁾	Retail Banking ⁵⁾	Treasury & International Banking ⁶⁾	Kantor Pusat ⁷⁾ / Head Office ⁸⁾	Entitas Anak - Syariah ⁹⁾ / Subsidiary - Sharia ¹⁰⁾	Entitas Anak - Asuransi ¹¹⁾ / Subsidiary - insurance ¹²⁾	Entitas Anak - selain Syariah dan asuransi ¹³⁾ / Subsidiary - other than Sharia and Insurance ¹⁴⁾	Penyesuaian dan Eliminasi ¹⁵⁾ / Adjustment and Elimination ¹⁶⁾		
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian												Consolidated statements of profit or loss and other comprehensive income
Pendapatan bunga dan syariah ¹⁷⁾	45.062.477	22.918.692	8.057.705	73.572.015	23.955.016	273.499	22.266.780	456.576	12.396.296	(76.414.586)	132.544.470	Interest and sharia income ¹⁷⁾
Beban bunga dan syariah ¹⁷⁾	(30.279.973)	(16.104.740)	(4.928.572)	(27.618.272)	(21.432.754)	(265.903)	(5.993.167)	-	(4.466.631)	74.432.116	(36.657.896)	Interest and sharia expense ¹⁷⁾
Pendapatan bunga dan syariah - neto	14.782.504	6.813.952	3.129.133	45.953.743	2.522.262	7.596	16.273.613	456.576	7.929.665	(1.982.470)	95.886.574	Net interest and sharia income
Pendapatan premi - neto	-	-	-	-	-	-	-	2.677.680	-	(554.634)	2.123.046	Net premium income
Pendapatan bunga dan syariah dan premi - neto	14.782.504	6.813.952	3.129.133	45.953.743	2.522.262	7.596	16.273.613	3.134.256	7.929.665	(2.537.104)	98.009.620	Net interest, sharia and premium income
Pendapatan operasional lainnya: Pendapatan provisi dan komisi	2.802.116	828.477	485.844	7.397.841	282.570	3.909.218	2.766.757	-	2.333.237	(657.650)	20.148.410	Other operating income: Fees and commission
Lainnya	396.415	145.282	45.618	5.933.469	2.754.747	7.315.708	2.014.757	1.282.189	2.184.912	(1.698.661)	20.374.436	Others
Total	3.198.531	973.759	531.462	13.331.310	3.037.317	11.224.926	4.781.514	1.282.189	4.518.149	(2.356.311)	40.522.846	Total
Pembalikan/ (pembentukan) cadangan kerugian penurunan nilai aset keuangan dan lainnya	2.046.409	1.650.569	(12.738)	(9.013.714)	(26.561)	(33.011)	(3.220.873)	-	(1.538.788)	-	(10.148.707)	Reversal of (allowance for) impairment losses on financial assets and others
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	-	-	-	-	-	47.701	74.434	19.340	(16.180)	-	125.295	Gain on sale of marketable securities and government bonds - net
Beban operasional lainnya:												Other operating expenses:
Beban gaji dan tunjangan	(223.524)	(341.091)	(110.771)	(2.347.645)	(146.412)	(12.889.547)	(5.035.077)	(562.463)	(3.321.193)	554.634	(24.423.089)	Salaries and employee benefit expenses
Beban umum dan administrasi Lainnya	(95.607)	(110.462)	(171.253)	(2.033.553)	(127.053)	(11.965.900)	(4.748.386)	(900.857)	(2.579.823)	-	(22.732.894)	General and administrative expenses
Lainnya	(563.287)	(261.325)	(153.238)	(1.821.926)	(338.731)	(1.792.243)	(725.852)	(1.206.267)	(521.296)	672.657	(6.711.508)	Others - net
Total	(882.418)	(712.878)	(435.262)	(6.203.124)	(612.196)	(26.647.690)	(10.509.315)	(2.669.587)	(6.422.312)	1.227.291	(53.867.491)	Total
Pendapatan/(beban) bukan operasional - neto	-	-	-	-	-	98.094	100	-	(54.876)	-	43.318	Non-operating income/(expense) - net
Beban pajak	-	-	-	-	-	(11.690.331)	(1.695.729)	(256.165)	(990.786)	-	(14.633.011)	Tax expense
Laba bersih	19.145.026	8.725.402	3.212.595	44.068.215	4.920.822	(26.992.715)	5.703.744	1.510.033	3.424.872	(3.666.124)	60.051.870	Net income
Laba bersih yang dapat diatribusikan kepada:												Net income attributable to:
Kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	4.991.813	Non-controlling interest
Pemilik Entitas Induk	-	-	-	-	-	-	-	-	-	-	55.060.057	Parent Entity
Laporan posisi keuangan konsolidasian												Consolidated statement of financial position¹⁸⁾
Kredit yang diberikan dan piutang/ pembiayaan syariah - bruto	409.857.020	237.952.186	72.741.580	358.074.141	7.162.500	-	237.907.537	-	42.066.502	(5.929.271)	1.359.832.195	Loans and sharia receivables/ financing - gross
Total aset	424.358.483	229.139.153	73.595.383	240.050.664	307.078.639	414.628.061	353.624.125	43.938.924	114.843.074	(27.037.057)	2.174.219.449	Total assets
Giro dan giro wadiah	(256.481.994)	(91.227.532)	(63.703.665)	(115.236.424)	(4.902.962)	(980.003)	(20.847.525)	-	(1.192.752)	2.213.701	(552.359.156)	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	(16.495.482)	(21.306.778)	(1.062.603)	(414.655.290)	(190.222)	-	(47.026.375)	-	(8.554.739)	-	(509.291.489)	Saving deposits and wadiah saving deposits
Deposito berjangka	(26.777.108)	(37.227.044)	(33.127.841)	(149.488.496)	(6.772.458)	(2.509.694)	-	-	(35.470.457)	1.575.594	(289.797.504)	Time deposits
Total simpanan nasabah	(299.754.584)	(149.761.354)	(97.894.109)	(679.380.210)	(11.865.642)	(3.489.697)	(67.873.900)	-	(45.217.948)	3.789.295	(1.351.448.149)	Total deposit from customers
Total liabilitas	(300.286.798)	(150.621.915)	(99.279.109)	(681.149.184)	(55.329.532)	(163.775.636)	(88.202.768)	(38.734.998)	(95.226.939)	12.164.064	(1.660.442.815)	Total liabilities

¹⁾ Sesuai dengan segmen-segmen operasi Bank Mandiri (Catatan 2ak).

²⁾ Termasuk komponen internal transfer pricing antar segmen operasi.

³⁾ Termasuk eliminasi internal transfer pricing atau reklasifikasi antar segmen operasi dan eliminasi terhadap Entitas Anak

¹⁸⁾ Untuk tahun yang berakhir pada tanggal 31 Desember 2023.

⁷⁾ In accordance with operating segments of Bank Mandiri (Note 2ak).

⁸⁾ Include component of internal transfer pricing among operating segments.

¹⁰⁾ Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.

¹⁸⁾ For the year ended 31 December 2023.

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57. INFORMASI SEGMENT (lanjutan)

57. SEGMENT INFORMATION (continued)

Segmen geografis

Geographical segment

Operasional utama Grup dikelola di wilayah Indonesia, Asia (Singapura, Hong Kong, Timor Leste, Shanghai, Malaysia), Eropa Barat (Inggris), dan Cayman Islands. Informasi yang berkaitan dengan segmen berdasarkan geografis dari Grup disajikan dalam tabel di bawah ini:

The Group's main operations is managed in Indonesia, Asia (Singapore, Hong Kong, Timor Leste, Shanghai, Malaysia), West Europe (England), and Cayman Islands. Information concerning the geographical segments of the Group is set out in the table below:

Informasi segmen geografis untuk periode yang berakhir pada tanggal 31 Desember 2024:

Information on geographical segment for the period ended 31 December 2024:

	2024					
	Indonesia	Asia	Eropa Barat/ West Europe	Cayman Islands	Konsolidasian/ Consolidated	
Laporan laba rugi dan Penghasilan komprehensif lain konsolidasian						Consolidated statements of profit or loss and other comprehensive income
Pendapatan bunga dan syariah	143.256.544	5.544.063	212.757	2.222.663	151.236.027	Interest and sharia income
Beban bunga dan syariah	(45.035.523)	(3.371.107)	(137.362)	(935.115)	(49.479.107)	Interest and sharia expense
Pendapatan bunga dan syariah - neto	98.221.021	2.172.956	75.395	1.287.548	101.756.920	Net interest and sharia income
Pendapatan premi - neto	2.520.813	-	-	-	2.520.813	Net premium income
Pendapatan bunga dan syariah dan premi - neto	100.741.834	2.172.956	75.395	1.287.548	104.277.733	Net interest, sharia and premium income
Pendapatan operasional lainnya:						Other operating income:
Pendapatan provisi dan komisi	22.913.886	527.229	-	6.405	23.447.520	Fees and commissions
Lainnya	18.343.628	272.474	9.813	97.580	18.723.495	Others
Total	41.257.515	799.703	9.813	103.985	42.171.015	Total
(Pembentukan)/pembalikan cadangan kerugian penurunan nilai aset keuangan dan lainnya	(11.314.308)	(615.051)	355	-	(11.929.004)	(Allowance for)/reversal of impairment losses on financial assets and others
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	149.256	1.041	-	-	150.297	Gain on sale of marketable securities and government bonds - net
Beban operasional lainnya:						Other operating expenses:
Beban gaji dan tunjangan	(23.681.058)	(254.407)	(41.119)	(14.179)	(23.990.763)	Salaries and employee benefit expenses
Beban umum, administrasi dan lainnya	(34.386.919)	(185.828)	(24.756)	(22.180)	(34.619.683)	General, administrative expenses and others
Total	(58.067.977)	(440.235)	(65.875)	(36.359)	(58.610.446)	Total
Pendapatan/(beban) bukan operasional - neto	1.014.015	(79.245)	-	(590.879)	343.891	Non operating income/(expense) - net
Beban pajak	(14.919.990)	(314.704)	(3.671)	-	(15.238.365)	Tax expense
Laba bersih	58.860.344	1.524.465	16.017	764.295	61.165.121	Net income
Laba bersih yang dapat diatribusikan kepada:						Net income attributable to:
Kepentingan nonpengendali	-	-	-	-	5.382.379	Non-controlling interest
Pemilik Entitas Induk	-	-	-	-	55.782.742	Parent Entity
Laporan posisi keuangan Konsolidasian						Consolidated statement of financial position
Kredit yang diberikan dan piutang/pembiayaan syariah- bruto	1.517.435.476	75.116.822	672.234	29.992.080	1.623.216.612	Loans and sharia receivables/financing - gross
Total aset	2.275.077.684	106.434.035	4.210.018	41.501.525	2.427.223.262	Total assets
Giro dan giro wadiah	(560.332.344)	(8.174.487)	(69.178)	-	(568.576.009)	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	(576.968.536)	(3.223.260)	-	-	(580.191.796)	Saving deposits and wadiah saving deposits
Deposito berjangka	(292.929.427)	(4.537.725)	-	-	(297.467.152)	Time deposits
Total simpanan nasabah	(1.430.230.307)	(15.935.472)	(69.178)	-	(1.446.234.957)	Total deposit from customers
Total liabilitas	(1.751.615.503)	(88.871.873)	(3.337.396)	(16.583.544)	(1.860.408.316)	Total liabilities

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57. INFORMASI SEGMENT (lanjutan)

Segmen geografis (lanjutan)

Informasi segmen geografis untuk periode yang berakhir pada tanggal 31 Desember 2023:

57. SEGMENT INFORMATION (continued)

Geographical segment (continued)

Information on geographical segment for the period ended 31 December 2023:

	2023					
	Indonesia	Asia	Eropa Barat/ West Europe	Cayman Islands	Konsolidasian/ Consolidated	
Laporan laba rugi dan Penghasilan komprehensif lain konsolidasian						Consolidated statements of profit or loss and other comprehensive income
Pendapatan bunga dan syariah	126.198.202	4.408.807	167.059	1.770.402	132.544.470	Interest and sharia income
Beban bunga dan syariah	(33.676.303)	(2.184.649)	(103.294)	(693.650)	(36.657.896)	Interest and sharia expense
Pendapatan bunga dan syariah - neto	92.521.899	2.224.158	63.765	1.076.752	95.886.574	Net interest and sharia income
Pendapatan premi - neto	2.123.046	-	-	-	2.123.046	Net premium income
Pendapatan bunga dan syariah dan premi - neto	94.644.945	2.224.158	63.765	1.076.752	98.009.620	Net interest, sharia and premium income
Pendapatan operasional lainnya:						Other operating income:
Pendapatan provisi dan komisi	19.690.608	421.664	-	36.138	20.148.410	Fees and commissions
Lainnya	20.043.935	229.068	11.736	89.697	20.374.436	Others
Total	39.734.543	650.732	11.736	125.835	40.522.846	Total
(Pembentukan)/pembalikan cadangan kerugian penurunan nilai aset keuangan dan lainnya	(9.868.305)	(269.532)	(6.513)	(4.357)	(10.148.707)	(Allowance for)/reversal of impairment losses on financial assets and others
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	125.295	-	-	-	125.295	Gain on sale of marketable securities and government bonds - net
Beban operasional lainnya:						Other operating expenses:
Beban gaji dan tunjangan	(24.154.647)	(216.132)	(36.322)	(15.988)	(24.423.089)	Salaries and employee benefit expenses
Beban umum, administrasi dan lainnya	(29.244.031)	(163.475)	(17.827)	(19.069)	(29.444.402)	General administrative expenses and others
Total	(53.398.678)	(379.607)	(54.149)	(35.057)	(53.867.491)	Total
Pendapatan/(beban) bukan operasional - neto	950.259	(427.329)	-	(479.612)	43.318	Non operating income/(expense) - net
Beban pajak	(14.371.652)	(258.604)	(2.755)	-	(14.633.011)	Tax expense
Laba bersih	57.816.407	1.539.818	12.084	683.561	60.051.870	Net income
Laba bersih yang dapat diatribusikan kepada:						Net income attributable to:
Kepentingan nonpengendali	-	-	-	-	4.991.813	Non-controlling interest
Pemilik Entitas Induk	-	-	-	-	55.060.057	Parent Entity
Laporan posisi keuangan Konsolidasian						Consolidated statement of financial position
Kredit yang diberikan dan piutang/pembiayaan syariah- bruto	1.273.106.236	57.617.329	715.716	28.392.914	1.359.832.195	Loans and sharia receivables/ financing - gross
Total aset	2.044.454.812	88.426.438	4.047.572	37.290.627	2.174.219.449	Total assets
Giro dan giro wadiah	(544.200.253)	(7.917.572)	(241.331)	-	(552.359.156)	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	(506.286.183)	(3.005.306)	-	-	(509.291.489)	Saving deposits and wadiah saving deposits
Deposito berjangka	(286.387.272)	(3.410.232)	-	-	(289.797.504)	Time deposits
Total simpanan nasabah	(1.336.873.708)	(14.333.110)	(241.331)	-	(1.351.448.149)	Total deposit from customers
Total liabilitas	(1.570.259.063)	(71.526.098)	(3.240.265)	(15.417.389)	(1.660.442.815)	Total liabilities

⁷⁾ Untuk tahun yang berakhir pada tanggal 31 Desember 2023.

⁷⁾ For the year ended 31 December 2023.

58. JAMINAN PEMERINTAH TERHADAP LIABILITAS PEMBAYARAN BANK UMUM

Berdasarkan Undang-undang Republik Indonesia No. 24 tahun 2004 tanggal 22 September 2004 sebagaimana telah diubah oleh Peraturan Pemerintah Pengganti Undang-undang Republik Indonesia No. 3 tahun 2008 tentang Perubahan atas Undang-undang No. 24 tahun 2004 tentang Lembaga Penjamin Simpanan, Pemerintah telah membentuk lembaga penjaminan independen, yaitu Lembaga Penjamin Simpanan ("LPS") untuk menjamin dana masyarakat termasuk dana dari bank lain dalam bentuk giro, deposito, sertifikat deposito, tabungan dan/atau bentuk lainnya yang dipersamakan dengan itu.

58. GOVERNMENT GUARANTEE FOR PAYMENT OBLIGATIONS OF COMMERCIAL BANKS

Based on the Law of the Republic of Indonesia No. 24 year 2004 dated 22 September 2004 as amended by Government Regulation in Lieu of Law No. 3 year 2008 concerning Amendments to Law No. 24 year 2004 regarding the Deposit Insurance Corporation. The Government of Republic Indonesia has established an independent agency called Deposit Insurance Corporation ("LPS"), LPS guarantee public funds, including funds from other banks in form of demand deposits, time deposits, certificates of deposit, savings and/or other equivalent deposits.

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**58. JAMINAN PEMERINTAH TERHADAP LIABILITAS
PEMBAYARAN BANK UMUM (lanjutan)**

Berdasarkan Salinan Peraturan Lembaga Penjamin Simpanan No. 1/PLPS/2023 tanggal 22 Mei 2023 tentang Program Penjaminan Simpanan, besarnya saldo yang dijamin untuk setiap nasabah pada satu bank adalah paling tinggi sebesar Rp2.000.000.000 (nilai penuh).

Suku bunga simpanan LPS pada tanggal 31 Desember 2024 dan 2023 masing-masing adalah sebesar 4,25% dan 4,25% untuk simpanan dalam mata uang Rupiah dan masing-masing sebesar 2,25% dan 2,25% untuk simpanan dalam mata uang asing.

**58. GOVERNMENT GUARANTEE FOR PAYMENT
OBLIGATIONS OF COMMERCIAL BANKS
(continued)**

Based on the LPS No. 1/PLPS/2023 dated 22 May 2023 regarding the Deposit Guarantee Program, the maximum guaranteed amount for each customer in one bank is Rp2,000,000,000 (full amount).

The interest rate of LPS as of 31 December 2024 and 2023 for deposits denominated in Rupiah is 4.25% and 4.25%, respectively, for deposits denominated in foreign currencies is 2.25% and 2.25%, respectively.

59. TAMBAHAN INFORMASI ARUS KAS

a. Perubahan liabilitas pada aktivitas pendanaan

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut:

	1 Januari 2024/ 1 January 2024		Non-arus kas/Non-cash flow		31 Desember 2024/ 31 December 2024		
		Arus kas/ Cash flow	Selisih kurs/ Differences due to exchange rate	Lainnya/ Others			
Efek-efek yang diterbitkan	50.317.764	(10.621.275)	1.440.279	4.299	41.141.067	Debt securities issued	
Pinjaman yang diterima	95.445.459	50.822.496	1.766.126	(118.100)	147.915.981	Fund borrowing	
Pinjaman dan efek-efek subordnansi	415.171	(16.887)	5.167	111	403.562	Subordinated loans and marketable securities	
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	36.330.064	53.371.351	554.810	-	90.256.225	Securities sold under agreements to repurchase liabilities	
Total liabilitas dari aktivitas pendanaan	182.508.458	93.555.685	3.766.382	(113.690)	279.716.835	Total liabilities from financing activities	
	1 Januari 2023/ 1 January 2023		Non-arus kas/Non-cash flow		31 Desember 2023/ 31 December 2023		
		Arus kas/ Cash flow	Selisih kurs/ Differences due to exchange rate	Lainnya/ Others			
Efek-efek yang diterbitkan	45.774.139	4.545.379	(46.047)	44.293	50.317.764	Debt securities issued	
Pinjaman yang diterima	62.840.118	32.233.688	366.834	4.819	95.445.459	Fund borrowing	
Pinjaman dan efek-efek subordnansi	633.333	(217.151)	(678)	(333)	415.171	Subordinated loans and marketable securities	
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	24.325.475	11.611.121	(352.682)	746.150	36.330.064	Securities sold under agreements to repurchase liabilities	
Total liabilitas dari aktivitas pendanaan	133.573.065	48.173.037	(32.573)	794.929	182.508.458	Total liabilities from financing activities	

b. Penerimaan bersih dari pengalihan pengendalian atas Entitas Anak

Tabel berikut ini merupakan rekonsiliasi arus kas yang diperoleh dan dilepaskan dalam pengalihan pengendalian atas Entitas Anak:

	2024	
Imbalan kas yang diterima (Catatan 1g)	1.710.000	Cash consideration received (Note 1g)
Dikurangi saldo kas Entitas Anak yang dialihkan pengendaliannya	(758.716)	Less cash balance of Subsidiary in which control is transferred
Penerimaan bersih dari pengalihan pengendalian atas Entitas Anak	951.284	Net proceeds from control transfer of Subsidiary

59. ADDITIONAL INFORMATION OF CASH FLOWS

a. Changes of liabilities in financing activities

Changes in liabilities arising from financing activities in the consolidated statement of cash flow are as follow:

b. Net proceeds from control transfer of a Subsidiary

The following table is the reconciliation of cash flow received and released from control transfer of a Subsidiary:

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**60. KEGIATAN JASA KUSTODIAN DAN WALI
AMANAT**

Kegiatan Jasa Kustodian

Bank Mandiri telah memberikan Jasa Kustodian sejak tahun 1995. Surat izin operasi telah diperbaharui oleh Bapepam dan LK berdasarkan Surat Keputusan No. KEP.01/PM/Kstd/1999 tertanggal 4 Oktober 1999. Kustodian Bank Mandiri merupakan bagian dari unit kerja Financial Institutions Business Group dimana jasa-jasa yang ditawarkan adalah sebagai berikut:

- a. Penyelesaian transaksi (*settlement*) jual dan beli efek dengan maupun tanpa warkat (*scripless*).
- b. Penyimpanan (*safekeeping*) dan administrasi (*administration*) atas efek-efek maupun dokumen berharga lainnya.
- c. Pengurusan hak-hak nasabah atas kepemilikan efek-efek yang disimpan sampai dengan hak tersebut efektif di rekening nasabah (*corporate action*).
- d. Perwalian (*proxy*) pada Rapat Umum Pemegang Saham dan Rapat Umum Pemegang Obligasi.
- e. Penyampaian laporan (*reporting*) dan informasi (*information*) yang terkait dengan efek-efek dan/atau dokumen berharga milik nasabah yang disimpan dan diadministrasikan oleh kustodian Bank Mandiri.

Untuk memenuhi kebutuhan *investor* dalam melakukan investasi pada berbagai instrumen efek-efek, Kustodian Bank Mandiri memfasilitasinya dengan menyediakan beragam layanan:

- a. Kustodian umum untuk melayani *investor* yang melakukan investasi pada instrumen pasar modal maupun pasar uang di Indonesia.
- b. Kustodian lokal untuk *American Depository Receipts* (ADR) dan *Global Depository Receipts* (GDR) yang dibutuhkan oleh investor yang akan melakukan konversi dari saham perusahaan yang terdaftar di bursa lokal dan luar negeri (*dual/multi listing*).
- c. *Sub-Registry* untuk melayani investor yang melakukan transaksi dan investasi pada Surat Utang Negara (SUN, baik Obligasi Negara maupun Surat Perbendaharaan Negara) serta Sertifikat Bank Indonesia (SBI).
- d. Kustodian *mutual fund* (reksa dana) dan *discretionary fund* (kontrak pengelolaan dana) yang diterbitkan dan dikelola oleh manajer investasi.
- e. Kustodian *Euroclear* bagi nasabah yang akan melakukan investasi dan penyelesaian transaksi efek-efek yang tercatat di *Euroclear Operations Centre*, Brussels. Kustodian Bank Mandiri merupakan *direct member* dari *Euroclear*.

60. CUSTODIAN SERVICES AND TRUST OPERATIONS

Custodian Services

Bank Mandiri started providing Custodian Services since 1995. The operating license was renewed by Capital Market and Financial Institutions Supervisory Board based on Decree No. KEP.01/PM/Kstd/1999 dated 4 October 1999. Bank Mandiri's Custodian, which is the part of Financial Institutions Business Group, provides a full range of Custodian Services as follows:

- a. *Settlement and handling services for script and scripless trading transactions;*
- b. *Safekeeping and administration of marketable securities and other valuable assets;*
- c. *Corporate action services which starting from administrating the safekeeping of customer's ownership right on marketable securities until that right become effective in the customer's account;*
- d. *Proxy services for its customers' in General Meeting of Shareholders and General Meeting of Bondholders;*
- e. *Reporting and information submission related to the customers' marketable securities and/or other valuable assets which are kept and administered by Bank Mandiri's custodian.*

In order to fulfill the investors' needs in investing on various marketable securities instruments, Bank Mandiri's Custodian facilitate it through provisions of various services as follow:

- a. *General custodian which provide services for investors who are investing in capital market or money market in Indonesia.*
- b. *Local custodian for American Depository Receipts (ADR) and Global Depository Receipts (GDR) which is needed by the investors to convert the companies' shares which are listed in local and overseas stock exchange (dual/multi listing).*
- c. *Sub-Registry which provide services for investors that conduct transaction and investment in Government Bonds (either in form of Bonds or Treasury Bills) and Bank Indonesia Certificates (Sertifikat Bank Indonesia (SBI)).*
- d. *Custodian for mutual funds and discretionary fund issued and managed by investment manager;*
- e. *Custodian of Euroclear for customer who is conducting investment and settlement of securities transactions registered at the Euroclear Operations Centre, Brussels. Bank Mandiri's Custodian is a direct member of Euroclear.*

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**60. KEGIATAN JASA KUSTODIAN DAN WALI
AMANAT (lanjutan)**

Kegiatan Jasa Kustodian (lanjutan)

Untuk memenuhi kebutuhan *investor* dalam melakukan investasi pada berbagai instrumen efek-efek, Kustodian Bank Mandiri memfasilitasinya dengan menyediakan beragam layanan (lanjutan):

- f. Kustodian Pinjam Meminjam Efek (*securities lending and borrowing*) bagi nasabah yang ingin memaksimalkan hasil investasinya dengan meminjamkan efek-efeknya (saham) kepada perusahaan sekuritas melalui perantara dan penjaminan PT Kliring Penjaminan Efek Indonesia (PT KPEI).
- g. Kustodian *Exchange Traded Fund* (ETF) yang diterbitkan dan dikelola oleh manajer investasi dimana unit penyertaannya diperdagangkan di bursa.
- h. Jasa Kustodian Efek Beragun Aset (EBA) berbentuk Kontrak Investasi Kolektif (KIK) yang diterbitkan oleh manajer investasi dan bank kustodian dalam rangka transaksi sekuritisasi aset yang dimiliki perbankan atau lembaga keuangan lainnya.

Pada tanggal 31 Desember 2024 dan 2023, kustodian Bank Mandiri memiliki 19.460 dan 16.846 nasabah yang terdiri dari dana pensiun, perusahaan asuransi, bank, yayasan, perusahaan sekuritas, reksa dana, institusi/badan hukum lain maupun perseorangan. Nilai portofolio berdasarkan mata uang yang disimpan pada tanggal 31 Desember 2024 sebesar Rp642.827.813, USD5.356 dan EUR0,1 dan pada tanggal 31 Desember 2023 sebesar Rp583.282.609, USD2.844 dan EUR0,6. Aset yang disimpan dalam kegiatan jasa kustodian tidak termasuk dalam laporan posisi keuangan konsolidasian Bank Mandiri dan Entitas Anak.

Bank Mandiri mengasuransikan portofolio nasabah yang disimpan di kustodian terhadap kemungkinan kerugian yang timbul dari penyimpanan dan pemindahan efek-efek sesuai dengan ketentuan Otoritas Jasa Keuangan.

Kegiatan Wali Amanat

Bank Mandiri telah memberikan Jasa Wali Amanat sejak tahun 1983. Surat izin operasi untuk kegiatan wali amanat telah diperbaharui dan didaftarkan kembali ke Bapepam dan LK berdasarkan Surat Keputusan No. 17/STTD-WA/PM/1999 tertanggal 27 Oktober 1999. Jasa-jasa yang ditawarkan adalah sebagai berikut:

- a. Jasa wali amanat dan agen pemantau untuk penerbitan Obligasi dan *Medium Term Notes* (MTN)
- b. Jasa agen pengelola rekening penampungan
- c. Jasa agen pembayaran
- d. Jasa penampungan dana IPO/*Initial Public Offering*
- e. Jasa agen penjaminan

**60. CUSTODIAN SERVICES AND TRUST OPERATIONS
(continued)**

Custodian Services (continued)

In order to fulfill the investors' needs in investing on various marketable securities instruments, Bank Mandiri's Custodian facilitate it through provisions of various services as follow (continued):

- f. *Securities lending and borrowing as services for customers who want to maximise their investment return by lending their securities to securities companies through intermediary and guarantee of PT Kliring Penjaminan Efek Indonesia (PT KPEI).*
- g. *Custodian for Exchange Traded Fund (ETF) which issued and managed by an investment manager where the unit of participation will be traded on stock exchange.*
- h. *Custodian for Asset Backed Securities (Efek Beragun Aset (EBA)) in the form of Collective Investment Contract (Kontrak Investasi Kolektif (KIK)) which was issued by the investment manager and custodian bank in relation to asset securitisation transactions owned by banks or other financial institutions.*

As of 31 December 2024 and 2023, Bank Mandiri's Custodian has 19,460 and 16,846 customers, respectively, which consist of pension funds, insurance companies, banks, foundation, securities companies, mutual funds, other institution/legal entities and individual customer. Total portfolio by currencies as of 31 December 2024 are amounted to Rp642,827,813, USD5,356 and EUR0.1 and as of 31 December 2023 are amounted to Rp583,282,609, USD2,844 and EUR0.6. Assets kept in custodian services activities are not included in the consolidated financial statement of Bank Mandiri and its Subsidiaries.

Bank Mandiri has insured the customer's portfolio kept in custodians against potential losses arising from safekeeping and transfer of securities in accordance with the Financial Services Authority's regulation.

Trustee Agent Operations

Bank Mandiri has been providing Trustee Agent Operations Services since 1983. The operating license for trust services was renewed and re-registered in Decree of Capital Market and Financial Institutions Supervisory Board based on Decree No. 17/STTD-WA/PM/1999 dated 27 October 1999. The type of services are as follows:

- a. *Trustee agent for bonds and Medium Term Notes (MTN) issuance*
- b. *Escrow agent*
- c. *Paying agent*
- d. *Initial Public Offering/IPO (receiving bank)*
- e. *Security agent*

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60. KEGIATAN JASA KUSTODIAN DAN WALI AMANAT (lanjutan)

Kegiatan Wali Amanat (lanjutan)

Untuk periode yang berakhir pada tanggal 31 Desember 2024, Bank Mandiri selaku Wali Amanat mengelola 110 emisi Obligasi dan MTN dengan nilai emisi berdasarkan mata uang sebesar Rp69.389.196 dan untuk tahun yang berakhir pada tanggal 31 Desember 2023 mengelola 111 emisi Obligasi dan MTN dengan nilai emisi sebesar Rp69.296.068.

Baik wali amanat maupun kustodian Bank Mandiri telah mendapat sertifikasi standar mutu pelayanan ISO 9001:2015.

Kegiatan Usaha Bank Berupa Penitipan Dengan Pengelolaan (Trust)

Merupakan layanan penitipan dengan pengelolaan atas harta milik nasabah (*settlor*) berdasarkan perjanjian tertulis antara Bank Mandiri sebagai *trustee* dan nasabah untuk kepentingan pihak yang menerima manfaat (*beneficiary*).

Bank Mandiri telah mendapatkan izin prinsip dan surat penegasan layanan *trust* berdasarkan Surat Bank Indonesia No. 15/30/DPB1/PB1-1 tanggal 26 April 2013 dan No. 15/32/DPB1/PB1-1 tanggal 28 Agustus 2013.

Fungsi dari Layanan *Trust* Bank Mandiri adalah sebagai:

- a. Agen pembayar (*paying agent*) yaitu kegiatan menerima dan melakukan pemindahan uang dan/atau dana, serta mencatat arus kas masuk dan kas keluar untuk dan atas nama nasabah (*settlor*).
- b. Agen investasi (*investment agent*) yaitu kegiatan menempatkan, mengkonversi, dan mengadministrasikan penempatan dana untuk dan atas nama nasabah (*settlor*).

Layanan *Trust* Bank Mandiri juga mengelola nasabah dari berbagai segmen, mencakup *oil and gas company, corporate* dan *commercial*, juga nasabah *non-profit organisation* untuk kegiatan pendistribusian hasil penjualan gas, jual-beli/akuisisi perusahaan, penampungan untuk dana bantuan luar negeri dan sebagainya.

61. KREDIT PENERUSAN (CHANNELING LOANS)

Kredit penerusan berdasarkan sumber dana dan sektor ekonomi adalah sebagai berikut:

	2024	2023
Pemerintah:		
Pertanian	157.614	163.293
Industri	14.543	14.543
	172.157	177.836

60. CUSTODIAN SERVICES AND TRUST OPERATIONS (continued)

Trustee Agent Operations (continued)

As of 31 December 2024, Bank Mandiri as the Trustee manage 110 customers with the total value of bonds and MTN issued based on currency amounted Rp69,389,196 and for the year ended 31 December 2023 managed 111 customers with the total value of bonds and MTN issued amounted Rp69,296,068.

Both Bank Mandiri's trustee operations and custodian services have received quality certification ISO 9001:2015.

Trust Services

Bank's trust service is the custodian services of customer's assets portfolio (*settlor*) based on a written agreement between the Bank Mandiri as the trustee and customer's for the benefits of beneficiary.

Bank Mandiri has obtained the license principle and confirmation letter for the trust services based on Bank Indonesia's Letter No. 15/30/DPB1/PB1-1 dated 26 April 2013 and No. 15/32/DPB1/PB1-1 dated 28 August 2013.

Functions of Bank Mandiri Trust Service are:

- a. *Paying agent* is the activity of receiving and transferring money and/or funds, as well as recording cash in and cash out for and on behalf of the customer (*settlor*).
- b. *Investment agent* is the activity of placing, converting, and administering the placement of funds for and on behalf of the customer (*settlor*).

Bank Mandiri's Trust Service also managing customers from various segments, including *oil and gas company, corporate and commercial*, as well as *non-profit organisation* customers for the distribution of gas sales proceeds, company sales/acquisition, and pooling of funds for foreign aid and others.

61. CHANNELING LOANS

Channeling loans based on sources of funds and economic sectors are as follows:

Government:
Agriculture
Manufacturing

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61. KREDIT PENERUSAN (CHANNELING LOANS)
(lanjutan)

Bank Mandiri telah ditunjuk untuk menatausahakan kredit kelolaan yang diterima oleh Pemerintah Indonesia dengan beberapa skema yang saat ini (*existing*) yaitu sebagai berikut:

1. Penerusan pinjaman Kementerian Keuangan dalam berbagai mata uang dari beberapa lembaga keuangan bilateral dan multilateral untuk membiayai proyek-proyek Pemerintah melalui BUMN, BUMD dan Pemda, antara lain: *Asian Development Bank, Banque Français & Credit National, Barclays, BNP Paribas, BNP Paribas & CAI Belgia, Calyon & BNP Paribas, Commonwealth Development Corporation ("CDC") NES, Export Finance and Insurance Corporation ("EFIC") Australia, International Development Association ("IDA"), International Bank for Reconstruction and Development, Japan Bank for International Cooperation, Kreditanstalt Fur Wiederaufbau, Nederlands Urban Sector Loan & De Nederlandse Inveseringsbank voor Ontwikkelingslanden NV, Pemerintah Swiss, RDI - KI, Spanyol, U.B Denmark, US Export Import Bank dan Overseas Economic Cooperation Fund.* Namun berdasarkan Peraturan Menteri Keuangan No. 40/PMK.05/2015 tanggal 6 Maret 2015 bahwa terhitung mulai tanggal 1 Oktober 2015 pengelolaan penatausahaan pinjaman luar negeri dilakukan oleh Kementerian Keuangan, kecuali pinjaman dalam bentuk *Project Aid BI*.
2. Penerusan pinjaman eksproyek Perusahaan Inti Rakyat ("PIR") tetap ada kepada petani dalam rangka pembangunan kebun rakyat yang meliputi proyek *Nucleus Estate & Smallholder ("NES") ADB, PIR Khusus dan PIR Lokal.* Bank Mandiri sebagai penatausaha pengembalian Piutang Negara pada Petani PIR tetap ada, dimana Kementerian Keuangan sebagai pengelola pengembalian piutang negara kepada petani dan Kementerian Pertanian sebagai pengelola teknis pelaksanaan proyek PIR tetap ada. Untuk penyaluran pinjaman Perusahaan Inti Rakyat Perkebunan ("PIR-Bun") sudah tidak dilakukan lagi.
3. Penerusan Pinjaman Dana Reboisasi Hutan Tanaman Industri ("DRHTI") dari Kementerian Lingkungan Hidup dan Kehutanan ("KLHK"). Terhitung sejak tahun 1999, KLHK telah menghentikan penyaluran Dana Reboisasi dalam rangka Pinjaman untuk Pembangunan Hutan Tanaman Industri tersebut, sehingga pinjaman DRHTI yang saat ini dikelola di PT Bank Mandiri (Persero) Tbk. adalah *existing* Pinjaman DRHTI yang berasal dari Bank Peserta Penggabungan.

61. CHANNELING LOANS (continued)

Bank Mandiri has been appointed to administer the loans received by the Government of the Republic of Indonesia through several existing schemes as follows:

1. *Channeling loans from the Ministry of Finance in various currencies from several bilateral and multilateral financial institutions to finance Government projects through State Owned Enterprises, Region Owned Enterprises and Regional Government, such as: Asian Development Bank, Banque Français & Credit National, Barclays, BNP Paribas, BNP Paribas & CAI Belgium, Calyon & BNP Paribas, Commonwealth Development Corporation ("CDC") NES, Export Finance and Insurance Corporation ("EFIC") Australia, International Development Association ("IDA"), International Bank for Reconstruction and Development, Japan Bank for International Cooperation, Kreditanstalt Fur Wiederaufbau, Nederlands Urban Sector Loan & De Nederlandse Inveseringsbank voor Ontwikkelingslanden NV, Swiss Government, RDI - KI, Spain, UB Denmark, US Export Import Bank and Overseas Economic Cooperation Fund. However, based on the Regulation of the Minister of Finance No. 40/PMK.05/2015 dated 6 March 2015, stated starting from 1 October 2015 the administration of overseas loans are managed by the Ministry of Finance, except loans in the form of BI Project Aid.*
2. *Channeling loans from former of Perusahaan Inti Rakyat ("PIR") are still exists to farmers for community plantation development which includes the Nucleus Estate & Smallholder ("NES") ADB project, Special PIR and Local PIR. Bank Mandiri as the administrator for the repayment of receivables to PIR Farmers continues to exist, whereas the Ministry of Finance is managing the repayment of receivables to farmers and the Ministry of Agriculture is managing the technical execution of the PIR Project still exist. The distribution of Perusahaan Inti Rakyat Perkebunan ("PIR-Bun") loans has stopped.*
3. *Channeling loans of Industrial Plantation Forest Reforestation ("DRHTI") from the Ministry of Environment and Forestry ("KLHK"). Since 1999, the Ministry of Environment and Forestry has stopped distributing the Reforestation Loans for Industrial Plantation Forests, therefore the DRHTI loans which are currently managed by PT Bank Mandiri (Persero) Tbk. are existing DRHTI Loans which were inherited from Participating Bank.*

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**61. KREDIT PENERUSAN (CHANNELING LOANS)
(lanjutan)**

Kredit penerusan tidak disajikan dalam laporan posisi keuangan konsolidasian karena Bank Mandiri dan Entitas Anak tidak menanggung risiko atas kredit tersebut. Berdasarkan perjanjian tersebut di atas, Bank Mandiri bertugas melakukan penagihan kepada debitur dan menyetorkan kembali kepada Pemerintah pembayaran pokok kredit, termasuk bunga dan beban-beban lainnya serta pengelolaan dokumentasi kredit. Sebagai gantinya, Bank Mandiri akan menerima jasa perbankan (*banking fee*) yang berkisar antara 0,50% - 2%.

62. MANAJEMEN RISIKO

Bank Mandiri menerapkan manajemen risiko yang independen dan sesuai dengan standar yang merujuk pada ketentuan dari OJK, Bank Indonesia serta *best practices* yang diterapkan di perbankan internasional. Bank Mandiri menggunakan konsep *Enterprise Risk Management* ("ERM") sebagai salah satu strategi manajemen risiko yang komprehensif dan terintegrasi, yang disesuaikan dengan kebutuhan bisnis dan operasional Bank. Penerapan ERM akan memberikan nilai tambah (*value added*) bagi Bank dan *stakeholders*.

ERM adalah sebuah proses pengelolaan risiko yang melekat dalam proses bisnis Bank, artinya pengelolaan risiko menjadi bagian yang menyatu dalam pengambilan keputusan bisnis Bank sehari-hari. Dengan ERM, Bank akan memiliki kerangka kerja pengelolaan risiko yang sistematis dan menyeluruh (risiko kredit, risiko pasar, dan risiko operasional) dengan menghubungkan pengelolaan modal dan proses bisnis dengan risiko yang dihadapi secara utuh. Selain itu, ERM juga menerapkan pengelolaan risiko secara terintegrasi dengan Entitas Anak untuk memaksimalkan efektivitas pengawasan dan nilai perusahaan berdasarkan POJK No. 45/POJK.03/2020 tentang Konglomerasi Keuangan.

Kerangka pengelolaan risiko Bank mengacu pada POJK No. 18/POJK.03/2016 tentang Penerapan Manajemen Risiko Bagi Bank Umum, Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, dan POJK No. 17 tahun 2023 tentang Penerapan Tata Kelola Bagi Bank Umum. Kerangka pengelolaan risiko Bank tercantum dalam Kebijakan Manajemen Risiko (KMNR), dalam kerangka pengelolaan risiko ini, diatur berbagai kebijakan agar manajemen risiko berfungsi sebagai *business enabler* sehingga bisnis dapat tetap tumbuh dalam koridor *prudential principle* dengan menerapkan proses manajemen risiko yang ideal (identifikasi - pengukuran - pemantauan - pengendalian risiko) pada semua level organisasi.

61. CHANNELING LOANS (continued)

Channeling loans are not presented in the consolidated statement of financial position since the credit risk are not borne by the Bank and its Subsidiaries. In accordance to the agreement mentioned above, Bank Mandiri is responsible to bill the debtors and made payments to the Government in the principal, including the interest and other charges such as loan documentation management. As compensation, Bank Mandiri receives banking fee which varies from 0.50% - 2%.

62. RISK MANAGEMENT

Bank Mandiri implements independent risk management in accordance with standards that refer to the regulations of FSA, Bank Indonesia regulation and international banking best practices. Bank Mandiri adopts the Enterprise Risk Management ("ERM") concept as comprehensive and integrated risk management strategy which is customised with the Bank's business and operational needs. ERM implementation provides value added benefits to the Bank's and its stakeholders.

ERM is a risk management process embedded in business strategies and operations that are integrated in the Bank's daily business decision making processes. With ERM, the Bank establishes a systematic and comprehensive risk management framework (credit risk, market risk, and operational risk) by connecting the capital management and business processes with the risks in holistic approach. In addition, ERM also applies integrated risk management for the Subsidiaries, to maximise the effectiveness of supervision and value creation to the Bank based on POJK No. 45/POJK.03/2020 concerning Financial Conglomeration.

The Bank's risk management framework is based on POJK No. 18/POJK.03/2016 concerning Implementation of Risk Management for Commercial Banks, Ministerial Regulation of State-owned Enterprise No. PER-2/MBU/03/2023 regarding Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, and POJK No. 17 of the year 2023 concerning The Implementation of Good Corporate Governance by Commercial Banks. The Bank's risk management framework is included in Risk Management Policy (KMNR), which consists of various policies to support risk management function as a business enabler for business growth within the corridor of prudential principle by adopting the ideal risk management processes (identification - measurement - monitoring - risk control) at all organisation levels.

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62. MANAJEMEN RISIKO (lanjutan)

Sebagai bagian dari proses ERM, Bank Mandiri menerapkan *Risk Appetite Statement* ("RAS"). RAS merupakan jenis dan tingkat risiko yang sanggup diambil/dihadapi Bank yang berada dalam kapasitas risiko yang dimiliki dalam rangka mencapai tujuan bisnis. Penerapan RAS juga disinkronkan dengan pemantauan indikator *Recovery Plan* Bank Mandiri (mengacu pada POJK No. 5 Tahun 2024 tentang Penetapan Status Pengawasan dan Penanganan Permasalahan Bank Umum). Adapun *Risk Appetite Statement* Bank Mandiri sebagai berikut:

62. RISK MANAGEMENT (continued)

As part of the ERM process, Bank Mandiri applies a *Risk Appetite Statement* ("RAS"). RAS represents type and level of risk that the Bank is able to take/face within its risk capacity in order to achieve business objectives. The implementation of the RAS is also synchronized with the monitoring of Bank Mandiri's *Recovery Plan* indicators (referring to POJK No. 5 Year 2024 on the Determination of Supervision Status and Handling of Problems of Commercial Banks). The Bank Mandiri *Risk Appetite Statement* is as follows:

Dimensi/Dimensions	Statement
Rentabilitas/ <i>Rentability</i>	Menjaga laba yang stabil serta <i>sustain</i> sesuai dengan tingkat risiko yang diambil./ <i>Maintain a stable and sustainable profit in accordance with the level of risk taken.</i>
Permodalan/ <i>Capital</i>	Menjaga permodalan yang kuat untuk mendukung risiko bisnis yang dihadapi dan memenuhi ketentuan Regulator./ <i>Maintain capital to support the business risks and comply with regulator requirements.</i>
Likuiditas dan Pendanaan/ <i>Liquidity and Funding</i>	<ul style="list-style-type: none"> • Menjaga posisi likuiditas yang kuat dalam berbagai kondisi <i>stress</i>./<i>Maintain a strong liquidity position under a variety of stressful conditions.</i> • Menjaga pendanaan yang stabil dan terdiversifikasi dengan baik./<i>Maintain stable and well-diversified funding.</i>
Risiko Kredit/ <i>Credit Risk</i>	<ul style="list-style-type: none"> • Menjaga kualitas portofolio dan konsentrasi kredit sesuai <i>appetite</i> Bank./<i>Maintain portfolio quality and credit concentration according to the Bank's appetite.</i> • Menjaga biaya kredit pada level yang optimum./<i>Maintain credit costs at optimum levels.</i>
Risiko Pasar/ <i>Market Risk</i>	Menjaga eksposur risiko pasar yang timbul, baik dari aktivitas <i>trading book</i> maupun <i>banking book</i> , berada dalam <i>appetite</i> yang ditetapkan manajemen./ <i>Maintain market risk exposure arising from both trading book and banking book activities within the level of appetite set by management.</i>
Risiko Operasional/ <i>Operational Risk</i>	Menjaga batas toleransi terhadap <i>fraud</i> eksternal, <i>fraud</i> internal serta isu terkait sistem IT dan kerahasiaan data termasuk kerugian akibat insiden siber sesuai <i>appetite</i> Bank./ <i>Maintain tolerance level to external fraud, internal fraud and issues related to IT systems and data confidentiality including losses due to cyber incidents according to the Bank's appetite.</i>
Risiko Kepatuhan/ <i>Compliance Risk</i>	Menjaga batas toleransi atas pelanggaran kepatuhan terhadap regulasi (yang berakibat sanksi/denda) sesuai <i>appetite</i> Bank./ <i>Maintain tolerance level for violation of regulatory compliance (which results in sanctions/fines) according to the Bank's appetite.</i>
Risiko Hukum/ <i>Legal Risk</i>	Menjaga potensi kerugian akibat tuntutan hukum pada tingkat yang rendah./ <i>Maintain potential losses due to lawsuits at a low level.</i>
Risiko Reputasi/ <i>Reputation Risk</i>	Menjaga reputasi Bank melalui produk dan layanan yang handal./ <i>Maintain the Bank's reputation through reliable products and services.</i>

Seluruh risiko-risiko yang dihadapi Bank diukur dan dipantau secara rutin, baik melalui metode pengukuran internal maupun melalui penyusunan laporan profil risiko secara triwulanan dan laporan tingkat kesehatan Bank secara semesteran, untuk menggambarkan seluruh risiko yang melekat dalam kegiatan bisnis Bank termasuk risiko Entitas Anak secara konsolidasi.

All risks that faced by the Bank are measured and monitored on regular basis through internal measurement method, quarterly risk profile report and semiannually Bank's soundness report in order to describe all the embedded risks in the Bank's business activities, including consolidated Subsidiaries risks.

Grup tidak terekspos risiko pasar, risiko kredit dan risiko likuiditas pada investasi pemegang unit link, dikarenakan semua risiko ditanggung langsung oleh masing-masing pemegang polis.

There are no market risk, credit risk and liquidity risk exposed to the Group for policyholders' investments in unit-linked contract, since all credit risk is directly borne by each policyholder.

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62. MANAJEMEN RISIKO (lanjutan)

Pengawasan aktif Dewan Direksi dan Dewan Komisaris terhadap aktivitas manajemen risiko Bank, baik secara langsung maupun tidak langsung dilaksanakan melalui pembentukan komite di bawah supervisi Dewan Komisaris, yaitu Komite Pemantau Risiko, Komite Tata Kelola Terintegrasi, Komite Remunerasi dan Nominasi, dan Komite Audit. Adapun komite di bawah supervisi Direksi terdiri dari *Asset & Liability Management Committee (ALCO)*, *Risk Management Committee (RMC)*, *Credit Policy Committee (CPC)*, *Integrated Risk Committee (IRC)*, *Capital & Subsidiaries Committee (CSC)*, *Business Committee (BC)*, *Information Technology & Digital Banking Committee (ITDC)*, *Human Capital Policy Committee (HCPC)*, *Policy & Procedure Committee (PPC)*, *Credit Committee/Rapat Komite Kredit (RKK)*, *Transformation Committee (TC)*, dan *Social & Environmental Responsibility Committee (SERC)*.

Dari 12 komite yang berada di bawah supervisi Direksi, terdapat 5 komite yang berkaitan langsung dengan pengelolaan manajemen risiko yaitu RMC, IRC, ALCO PPC, dan CPC. Adapun fungsi dan tugas masing-masing komite adalah sebagai berikut:

1. *Risk Management Committee (RMC)*

Memastikan kecukupan pelaksanaan identifikasi, pengukuran, dan pemantauan risiko, penetapan kebijakan dan strategi manajemen risiko dalam rangka pelaksanaan proses dan system Manajemen Risiko yang efektif.

2. *Integrated Risk Committee (IRC)*

Memberikan rekomendasi kepada Direksi Entitas Utama dalam rangka penerapan Manajemen Risiko Terintegrasi yang komprehensif dan efektif, termasuk penyusunan dan perbaikan atau penyempurnaan kebijakan Manajemen Risiko Terintegrasi berdasarkan hasil evaluasi pelaksanaan. Bank Mandiri sebagai Entitas Utama membentuk IRC sebagai wujud penerapan POJK No. 17/POJK.03/2014 tentang Penerapan Manajemen Risiko Terintegrasi bagi Konglomerasi Keuangan. Anggota IRC mencakup Direksi Entitas Utama dan Entitas Anak.

3. *Asset & Liabilities Management Committee (ALCO)*

Menjalankan fungsi penetapan strategi pengelolaan aset dan liabilitas, penetapan suku bunga dan likuiditas, serta hal-hal lain yang terkait dengan pengelolaan aset dan liabilitas Bank. Selain itu pada kondisi tekanan/krisis keuangan, ALCO juga memiliki tugas dan wewenang untuk melakukan pemantauan indikator risiko dan keuangan Bank yang tercantum dalam *Recovery Plan* serta mengusulkan aktivasi *Recovery Plan* dalam hal indikator-indikator tersebut melampaui batasan yang ditetapkan.

62. RISK MANAGEMENT (continued)

Active supervision by the Board of Directors and the Board of Commissioners in risk management activities, directly and indirectly, is implemented through the establishment of committees at the level of the Board of Commissioners which are Risk Monitoring Committee, Integrated Governance Committee, Remuneration and Nomination Committee and Audit Committee. The Executive Committee under the supervision of the Board of Directors consists of Asset & Liability Management Committee (ALCO), Risk Management Committee (RMC), Credit Policy Committee (CPC), Integrated Risk Committee (IRC), Capital & Subsidiaries Committee (CSC), Business Committee (BC), Information Technology & Digital Banking Committee (ITDC), Human Capital Policy Committee (HCPC), Policy & Procedure Committee (PPC), Credit Committee (Rapat Komite Kredit (RKK), Transformation Committee (TC), and Social & Environmental Responsibility Committee (SERC).

From 12 Executive Committees supervised under Board of Directors, 5 committees are directly involved with risk management, i.e. RMC, IRC, ALCO, PPC, and CPC. All functions and key responsibilities are as follows:

1. *Risk Management Committee (RMC)*

Ensure the adequacy of the implementation of risk identification, measurement, and monitoring, establishing policies and risk management strategies in order to implement effective risk management system.

2. *Integrated Risk Committee (IRC)*

Providing recommendations to the Board of Directors of the Main Entity, at least with regard to the drafting and revision or improvement of the Integrated Risk Management policy based on the implementation evaluation results. Bank Mandiri as main entity has established IRC as a fulfillment of POJK No. 17/POJK.03/2014 concerning The Implementation of Integrated Risk Management for Financial Conglomerates. Members of the IRC include the Board of Directors of the Main Entity and its subsidiaries.

3. *Asset & Liabilities Management Committee (ALCO)*

Manages Bank's strategic management of asset and liabilities, interest rate, liquidity and other areas related to the asset and liability management of the Bank. Furthermore in condition of financial stress/crisis, ALCO has the function and responsibility to monitor Bank's risk and financial indicators stated in the Recovery Plan in cases where these indicators exceed the set limits.

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62. MANAJEMEN RISIKO (lanjutan)

Dari 12 komite yang berada di bawah supervisi Direksi, terdapat 5 komite yang berkaitan langsung dengan pengelolaan manajemen risiko yaitu RMC, IRC, ALCO, PPC, dan CPC. Adapun fungsi dan tugas masing-masing komite adalah sebagai berikut (lanjutan):

4. Policy & Procedure Committee (PPC)

PPC adalah komite yang bertugas membantu Direksi dalam pengaturan Peraturan Bank dalam bentuk ketentuan Mandiri Group, kebijakan atau prosedur serta pengaturan pemberian kewenangan kepada pejabat Bank secara *ex-officio*.

5. Credit Policy Committee (CPC)

Membantu Direksi dalam merumuskan kebijakan, mengawasi pelaksanaan kebijakan, memantau perkembangan dan kondisi portofolio perkreditan atau pembiayaan serta memberikan saran langkah perbaikan, termasuk dalam membahas dan/atau mengevaluasi agenda terkait *Management Limit* dan menetapkan *Management Limit* sesuai kewenangan memutus.

Komite di bawah supervisi Dewan Komisaris yang memiliki tugas dan tanggung jawab melakukan kajian dan evaluasi atas kebijakan serta pelaksanaan manajemen risiko Bank, serta memberikan masukan dan rekomendasi kepada Dewan Komisaris dalam rangka melaksanakan fungsi pengawasan adalah Komite Pemantau Risiko, Komite Tata Kelola Terintegrasi, dan Komite Audit.

A. Risiko kredit

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sebagai berikut:

1. Tata Kelola dan Struktur Organisasi

Bank Mandiri senantiasa berpedoman pada Kebijakan Perkreditan Bank Mandiri dalam mengelola risiko kredit secara *end-to-end* yang secara lebih rinci dituangkan dalam bentuk Standar Prosedur Kredit (SPK) dan Manual Produk.

Direktorat Manajemen Risiko bersama unit kerja terkait dalam melakukan manajemen risiko terintegrasi untuk bertanggung jawab dalam mengelola 10 jenis risiko yang dihadapi Bank beserta Entitas Anak, serta membahas dan mengusulkan kebijakan dan pedoman pengelolaan risiko. Struktur organisasi Direktorat Manajemen Risiko terdiri dari *Risk Taking Unit* dan *Independent Risk Management Unit*. *Risk Taking Unit* menjalankan fungsi *four-eyes principle*, sedangkan *Independent Risk Management Unit* bertanggung jawab langsung kepada Direktur Manajemen Risiko. Bank Mandiri menempatkan fungsi analisis kredit yang dilakukan oleh unit bisnis dan unit risiko kredit yang independen.

62. RISK MANAGEMENT (continued)

From 12 Executive Committees supervised under Board of Directors, 5 committees are directly involved with risk management, i.e. RMC, IRC, ALCO and PPC, and CPC. All functions and key responsibilities are as follows (continued):

4. Policy & Procedure Committee (PPC)

PPC is a committee that assist the Board of Directors in arrangement of Bank's Regulations in the form of Mandiri Group's policies, Bank's policies or procedures, as well as arrangement of granting authority to Bank's executives on an *ex-officio* basis.

5. Credit Policy Committee (CPC)

Assist the Board of Directors in formulating policies, overseeing policy implementation, monitoring the growth and condition of the credit and/or financing portfolio, and providing recommendations for corrective actions, including evaluating agenda and determining Management Limit based on the Authority Holder.

Committees formed under Board of Commissioners including Risk Monitoring Committee, Integrated Governance Committee, and Audit Committee, which have tasks and responsibilities to review and evaluate the policy and implementation of Bank's risk management, as well as providing inputs and recommendations to the Board of Commissioners in order to carry out the monitoring roles.

A. Credit risk

In distributing its credit, Bank Mandiri always prioritizes the prudential principle which is reflected in several aspects, including the following:

1. Governance and Organisational Structure

Bank Mandiri is always guided by the Bank Mandiri Credit Policy in managing credit risk *end-to-end* which is outlined in more detail in the form of Credit Procedure Standards (SPK) and Product Manuals.

The Risk Management Directorate together with related work units carry out integrated risk management to be responsible for managing 10 types of risks faced by the Bank and its Subsidiaries, as well as discussing and proposing risk management policies and guidelines. The organisational structure of the Risk Management Directorate consists of the Risk Taking Unit and the Independent Risk Management Unit. The Risk Taking Unit carries out the function of the *four-eyes principle*, while the Independent Risk Management Unit is directly responsible to the Risk Management Director. Bank Mandiri places the credit analysis function carried out by independent business units and credit risk units.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sebagai berikut (lanjutan):

2. Aktivitas-aktivitas terkait Pengelolaan Risiko Kredit

A. Segmen Wholesale

Proses pengelolaan kredit di segmen *Wholesale* diawali dengan menentukan target pasar melalui *Loan Portfolio Guideline* yang menetapkan *Industry Classification* (menarik, netral, dan selektif) dan *Industry Limit* yang sesuai, serta memilih dan menyaring target nasabah melalui *Industry Acceptance Criteria* dan *Name Clearance* untuk menghasilkan *pipeline* debitur yang berkualitas.

Proses selanjutnya adalah melakukan *credit risk assessment* menggunakan serangkaian *credit risk tools* (*credit risk rating, spreadsheet, CPA, NAK, dan sebagainya*) yang kemudian diputus oleh Pemegang Kewenangan Memutus Kredit (melalui Rapat Komite Kredit) dengan *four-eyes principle* yang melibatkan *Business Unit* dan *Credit Risk Management Unit* secara independen. Mekanisme *four-eyes principle* dilakukan oleh *Credit Committee* sesuai limit kewenangan, dimana proses pemutusan kredit dilaksanakan melalui mekanisme.

Setelah proses *disbursement* kredit, risiko kredit dan potensi kegagalan debitur harus senantiasa dimonitor dan dideteksi secara dini Khusus untuk debitur berpotensi bermasalah maka perlu dilakukan penanganan lebih lanjut antara lain mencakup aktivitas restrukturisasi, *collection*, maupun *recovery*.

B. Segmen Retail

Dengan mempertimbangkan karakteristiknya yang *mass market*, maka proses kredit dilakukan secara lebih otomatis menggunakan *credit risk scorecard*, dengan mengacu pada *Risk Acceptance Criteria* setiap produk, serta diproses melalui *work-flow* yang terotomasi (*loan factory*). Proses monitoring dilakukan secara portofolio.

Pemberian kredit di segmen Retail khususnya pada kredit produktif juga mengacu kepada *Loan Portfolio Guideline*.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the prudential principle which is reflected in several aspects, including the following (continued):

2. Activities related to Credit Risk Management

A. Wholesale Segment

The credit management process in the Wholesale segment begins with determining the target market through the Loan Portfolio Guideline which determines the appropriate Industry Classification (attractive, neutral, and selective) and Industry Limit, as well as selecting and filtering target customers through Industry Acceptance Criteria and Name Clearance to produce a high quality debtor pipeline.

The next process is to carry out a credit risk assessment using a series of credit risk tools (credit risk rating, spreadsheet, CPA, NAK, etc.) which is then decided by the Credit Approval Authority Holder (through a Credit Committee Meeting) with a four-eye principle involving the Business Unit and Independent Credit Risk Management Unit. The four-eye principle mechanism is carried out by the Credit Committee in accordance with the limits of authority, where the credit termination process is carried out through the RKK mechanism.

After the credit disbursement process, the debtor's credit risk and potential failure must always be monitored and detected early. Specifically for debtors with potential problems, further handling needs to be carried out, including restructuring, collection, and recovery activities.

B. Retail Segment

By considering its mass market characteristics, the credit process is carried out more automatically using a credit risk scorecard, referring to the Risk Acceptance Criteria for each product, and processed through an automated work-flow (loan factory). The monitoring process is carried out in a portfolio manner.

Lending in the Retail segment especially for productive loan also refers to the Loan Portfolio Guideline.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kredatnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sebagai berikut (lanjutan):

3. Penilaian Kelayakan Kredit

A. Rating System

Bank Mandiri memiliki *Rating System* yang dikenal dengan BMRS (Bank Mandiri *Rating System*). BMRS yang telah dikembangkan oleh Bank terdiri dari *Rating System* untuk segmen *Corporate and Commercial Banking*, *Rating System* untuk segmen SME, dan *Rating System* untuk *Financial Institution* (Bank). Dengan menggunakan *Rating System* untuk *Financial Institution* (Bank), Bank dapat melakukan identifikasi dan pengukuran risiko Bank *Counterparty* yang dapat ditoleransi dalam memberikan fasilitas *Credit Line*.

B. Credit Scoring

Bank Mandiri memiliki *Credit Scoring* yang berbeda untuk setiap segmen, terdiri dari: *SME Scoring*, *Micro Scoring*, dan *Consumer Scoring*. Bank Mandiri telah mengembangkan *generic credit scoring* untuk segmen kredit konsumtif dan mulai mengembangkan *generic credit scoring* untuk segmen kredit *micro productive* dengan menggunakan data internal (transaksi, *funding*, maupun *lending*) untuk nasabah *Existing-to-Bank* ("ETB") yang memungkinkan proses kredit secara *seamless* melalui aplikasi *Livin'* dan berbagai *channel* lainnya. Untuk nasabah *New-to-Bank* (NTB), Bank Mandiri juga telah bekerja sama dengan penyedia layanan *alternative credit scoring* yang menggunakan data eksternal. Selain itu, Bank Mandiri mulai mengembangkan *bureau credit scoring* yang menggunakan data eksternal berupa SLIK.

Model yang telah dikembangkan oleh Bank, baik itu model risiko kredit dan non kredit, divalidasi secara internal oleh Model *Validator*, yaitu fungsi yang independen dan terpisah dari fungsi pengembang model. Hal ini dilakukan untuk meyakini kualitas dan validitas model. Selain validasi, hal lainnya yang diterapkan terkait pengelolaan risiko model yaitu penerapan kerangka tata kelola pengelolaan model (Model *Risk Management*).

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the prudential principle which is reflected in several aspects, including the following (continued):

3. Credit Worthiness Assessment

A. Rating System

Bank Mandiri has a Rating System known as BMRS (Bank Mandiri Rating System). The BMRS that has been developed by the Bank consists of a Rating System for the Corporate and Commercial Banking segment, a Rating System for the SME segment, and a Rating System for Financial Institutions (Banks). By using the Rating System for Financial Institutions (Banks), Banks can identify and measure the risk that Counterparty Banks can tolerate in providing Credit Line facilities.

B. Credit Scoring

Bank Mandiri has different Credit Scoring for each segment, consisting of: SME Scoring, Micro Scoring, and Consumer Scoring. Bank Mandiri has developed generic credit scoring for consumer loan segment, and has started to develop generic credit scoring for micro productive loan segment using internal data (transactions, funding and lending) for Existing-to-Bank ("ETB") customers that enables seamless credit process through Livin' application and other diverse banking channels. For New-to-Bank (NTB) customers, Bank Mandiri also work with alternative credit scoring service provider that use external data. Furthermore, Bank Mandiri has commenced the development of a bureau credit scoring utilizing SLIK as external data.

The models developed by the Bank, both credit and non-credit risk models, are validated internally by the Model Validator, which is an independent and separate function from model developer function. This is done to ensure quality and validity of model. Apart from validation, another thing that is implemented regarding model risk management is the implementation of a model management governance framework (Model Risk Management).

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sbb. (lanjutan):

4. Monitoring Kredit

Pengelolaan risiko kredit Bank terutama diarahkan untuk meningkatkan keseimbangan antara ekspansi kredit yang sehat dengan pengelolaan kredit secara *prudent* agar terhindar dari penurunan kualitas atau menjadi kategori NPL serta mengelola penggunaan modal yang optimal melalui identifikasi unit bisnis, segmen, produk, wilayah yang memberikan nilai tambah bagi Bank. Dalam melaksanakan pengelolaan risiko konsentrasi kredit di level debitur, Bank Mandiri secara konsisten memonitor BMPK. Secara umum, proses kredit dan pengelolaan risiko kredit di Bank Mandiri sudah dilakukan secara *end-to-end* dan terintegrasi.

Bank melakukan identifikasi dan deteksi dini terhadap debitur *Corporate* dan *Commercial* dengan kualitas 1 dan 2 melalui *ALERT Tools*. Dalam melakukan penilaian dan monitoring kualitas kredit, Bank mengacu kepada ketentuan Regulator dengan mengedepankan prinsip kehati-hatian dengan cara melakukan reviu atas Pilar 3 yaitu prospek usaha, kinerja keuangan, dan kemampuan membayar debitur. Berdasarkan hasil analisa tersebut, Bank menetapkan *account strategy* dan *action plan* secara dini untuk mencegah terjadinya gagal bayar.

5. Agunan

Jenis agunan yang diterima Bank terdiri dari benda bergerak (antara lain agunan tunai, piutang dagang, persediaan barang, mesin, dan surat berharga), dan benda tak bergerak (antara lain tanah, bangunan, dan mesin), Bank mengutamakan agunan dalam bentuk aset tetap. Penilaian agunan dapat dilakukan oleh penilai internal atau penilai eksternal sebagaimana ketentuan yang berlaku.

6. Stress Test

Untuk memantau kualitas dan menguji elastisitas kualitas portofolio (NPL dan *yield*) terhadap perubahan variabel-variabel ekonomi yang dapat berdampak pada kecukupan modal Bank, Bank secara rutin maupun *ad-hoc* melakukan *stress test* terhadap seluruh portofolio kredit baik per kelompok debitur besar, segmen bisnis, industri maupun produk dengan berbagai skenario.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the prudential principle which is reflected in several aspects, including the following (continued):

4. Credit Monitoring

The Bank's credit risk management is primarily directed at improving the balance between healthy credit expansion and prudent credit management to avoid a decline in quality or becoming a NPL, as well as managing optimal capital use through identifying business units, segments, products, areas that provide added value for the Bank. In addition, in implementing credit concentration risk management at the debtor level, Bank Mandiri consistently monitors the BMPK. In general, the credit process and credit risk management at Bank Mandiri has been carried out end-to-end and integrated.

The Bank carries out early identification and detection of Corporate and Commercial debtors with collectability 1 and 2 through ALERT Tools. In assessing and monitoring credit quality, the Bank refers to Regulator provisions by prioritizing the principle of prudence by reviewing Pillar 3, namely business prospects, financial performance and debtor's ability to pay. Based on the results of this analysis, the Bank determines an account strategy and action plan early to prevent the occurrence of default.

5. Collateral

The types of collateral accepted by the Bank consist of movable objects (including cash collateral, trade receivables, inventories of goods, machinery, and securities), and immovable objects (including land, buildings, and machinery), Bank prioritizes collateral in the form of fixed assets. The collateral appraisal should be carried out by an internal appraisal or external appraisal according to the applicable policy.

6. Stress Test

To monitor quality and test the elasticity of portfolio quality (NPL and yield) to changes in economic variables that can impact the Bank's capital adequacy, the Bank routinely and ad-hoc carries out stress tests on the entire credit portfolio, both per large debtor group, business segment, industries and products with various scenarios.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

6. Stress Test (lanjutan)

Dengan *stress test* ini, Bank dapat memahami kemungkinan potensi negatif terhadap kinerja bisnis Bank Mandiri dan mengantisipasi lebih awal dan mengambil langkah-langkah pengendalian portofolio dan solusi yang paling optimal sebagai strategi jangka pendek maupun jangka panjang sehingga kualitas portofolio kredit dan kecukupan modal Bank terjaga dengan baik. Bank Mandiri mengantisipasi lebih awal dan mengambil langkah-langkah pengendalian portofolio dan solusi yang paling optimal sebagai strategi jangka pendek maupun jangka panjang sehingga kualitas portofolio kredit dan kecukupan modal Bank terjaga dengan baik.

7. Recovery Plan dan Resolution Plan

Bank Mandiri telah menyusun Rencana Aksi Pemulihan (*Recovery Plan*) dan Opsi Pemulihan (*Recovery Options*) sebagaimana diatur dalam Peraturan OJK No. 5 Tahun 2024 tentang Penetapan Status Pengawasan dan Penanganan Permasalahan Bank Umum. *Recovery Plan* merupakan rencana untuk mengatasi permasalahan keuangan yang mungkin terjadi di Bank. Opsi Pemulihan (*Recovery Options*) yang terdapat dalam dokumen *Recovery Plan* merupakan pilihan tindakan yang ditetapkan akan dilakukan Bank untuk merespon tekanan keuangan (*financial stress*) yang dialami oleh Bank dalam mencegah, memulihkan maupun memperbaiki kondisi keuangan serta keberlangsungan usaha Bank (*viability*). *Recovery Options* telah ditetapkan untuk empat area indikator, yaitu permodalan, likuiditas, rentabilitas, dan kualitas asset sebagai indikator yang mewakili kerentanan utama sebuah Bank terhadap kesulitan finansialnya. Untuk setiap indikator pada *Recovery Plan*, Bank telah menetapkan *trigger level* untuk melaksanakan opsi pemulihan. *Trigger level* dalam indikator *Recovery Plan* telah dilakukan sinkronisasi dengan *Risk Appetite Threshold* sebagai batasan dimulainya *Early Contingency Actions*.

Bank juga telah menyusun Rencana Resolusi (*Resolution Plan*) sesuai dengan aturan pada PLPS No. 2 Tahun 2024. *Resolution Plan* merupakan rencana tindakan resolusi yang berisi antara lain rincian karakteristik Bank dan strategi tindakan resolusi yang diutamakan (*preferred*) untuk Bank tersebut, dalam rangka menjaga keberlangsungan fungsi ekonomi penting (*critical economic function*) Bank tanpa menyebabkan gangguan pada Stabilitas Sistem Keuangan.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

6. Stress Test (continued)

With this stress test, the Bank can understand the possible negative potential for Bank Mandiri's business performance and anticipate it early and take portfolio control steps and the most optimal solutions as a short-term and long-term strategy so that the quality of the Bank's credit portfolio and capital adequacy are well maintained. Bank Mandiri anticipates early and takes portfolio control measures and the most optimal solutions as a short-term and long-term strategy so that the quality of the credit portfolio and the Bank's capital adequacy are well maintained.

7. Recovery Plan and Resolution Plan

Bank Mandiri has prepared a Recovery Plan and Recovery Options as regulated in OJK Regulation No. 5 Year 2024 regarding "Penetapan Status Pengawasan dan Penanganan Permasalahan Bank Umum." Recovery Plan is a plan to address potential financial problems that may occur at the Bank. The Recovery Options within the Recovery Plan document are the actions the Bank has decided to take in response to financial stress experienced by the Bank to prevent, recover, or improve the financial condition and viability of the Bank. Recovery Options have been set for four indicator areas, namely capital, liquidity, rentability and asset quality, which represent the main vulnerabilities of a Bank to financial difficulties. For each indicator in the Recovery Plan, the Bank has set trigger levels to implement recovery options. The trigger levels in the Recovery Plan indicators have been synchronized with the Risk Appetite Threshold as the starting limit for Early Contingency Actions.

The Bank has also prepared a Resolution Plan in accordance with the regulations in PLPS No. 2 Year 2024. The Resolution Plan contains details about the characteristics of the bank and the preferred resolution strategies, in order to maintain the continuity of the bank's critical economic functions without causing disruptions to financial system stability.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Manajemen Risiko Kredit dalam Kondisi Endemi COVID-19

Selama masa pandemi Covid-19 berlangsung, Bank Mandiri secara aktif berpartisipasi dalam berbagai program Pemulihan Ekonomi Nasional (PEN) yang dicanangkan Pemerintah antara lain penyaluran dana berdasarkan penempatan uang negara pada Bank, penjaminan kredit, dan subsidi bunga. Diantara program tersebut adalah program untuk debitur terdampak Covid-19 berdasarkan POJK No. 11/POJK.03/2020 serta perubahan keduanya POJK No. 17/POJK.03/2021 yang telah berakhir pada Maret 2023, maupun Keputusan Dewan Komisiner ("KDK") OJK No. 34/KDK.03/2022 terkait sektor, segmen serta wilayah yang masih memerlukan perlakuan khusus terhadap kredit atau pembiayaan bank yang berlaku sampai dengan Maret 2024.

Adapun sebagai tindak lanjut dari berakhirnya KDK OJK No. 34/KDK.03/2022 pada tanggal 31 Maret 2024, OJK menerbitkan Siaran Pers ("SP") OJK Nomor SP-41/OJK/GKPB/III/2024 perihal Pengumuman Berakhirnya Stimulus Restrukturisasi Kredit Perbankan Dalam Rangka Penanganan Pandemi Covid-19, Bank melanjutkan skema restrukturisasi kredit kepada debitur yang sudah berjalan sampai dengan pelunasan kredit.

Pasca masa pandemi Covid-19, perkembangan ekonomi menunjukkan arah pemulihan yang semakin baik disertai dengan juga penurunan portfolio Restrukturisasi COVID-19 dari posisi tertinggi sebesar Rp96.490.149 pada Juni 2021 menjadi sebesar Rp9.245.517 pada posisi Desember 2024.

Secara *bankwide*, pada Desember 2024, besarnya NPL% dan NPL coverage Bank Mandiri telah memadai. Memperhatikan kondisi tersebut, Bank cukup menyakini telah berhasil mengelola portfolio kredit terdampak pandemi dengan baik. Hal tersebut juga tercermin saat berakhirnya relaksasi terbatas KDK OJK No. 34/KDK.03/2022 pada 31 Maret 2024 tidak menimbulkan lonjakan yang berarti bagi Bank yang menunjukkan keberhasilan Bank melakukan *soft landing* pasca relaksasi.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

Credit Risk Management in Endemic COVID-19 Condition

During the Covid-19 pandemic, Bank Mandiri actively participated in various national programs initiated by the Government to boost economy recovery (Pemulihan Ekonomi Nasional (PEN)), including Government fund's distribution, loan guarantees, and interest subsidies. Among those programs was a program for debtors affected by Covid-19 which was regulated based on POJK No. 11/POJK.03/2020 as well as its second POJK No. 17/POJK.03/2021 which ended in March 2023, and also the OJK Board of Commissioners Decree ("KDK") No. 34/KDK.03/2022 regarding sectors, segments, and regions that still require special treatment for credit or bank financing that valid until March 2024.

Following the expiration of OJK Board of Commissioners Decree No. 34/KDK.03/2022 on 31 March 2024, OJK issued a Press Release ("SP") numbered SP-41/OJK/GKPB/III/2024 regarding the Announcement of the Termination of the Credit Restructuring Stimulus for Banks in the Context of Handling the Covid-19 Pandemic. Banks will continue the credit restructuring scheme for borrowers that have already commenced until the repayment of the loan.

Post-Covid-19 pandemic, economic development has shown increasingly positive signs of recovery, accompanied by a significant decrease in the COVID-19 Restructuring portfolio from its highest position of Rp96,490,149 in June 2021 to Rp9,245,517 in December 2024.

At bankwide level, in December 2024, Bank Mandiri NPL% and NPL coverage was adequate. Considering these conditions, the Bank is quite confident that it has successfully managed the pandemic-affected credit portfolio. This confidence is also reflected in the fact that the end of the limited relaxation period under KDK OJK No. 34/KDK.03/2022 on 31 March 2024 did not result in any significant spike, demonstrating the Bank's success in achieving a post-relaxation soft landing.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya

Eksposur maksimum risiko kredit disajikan setelah cadangan kerugian penurunan nilai tanpa memperhitungkan agunan dan pendukung kredit lainnya terhadap aset keuangan pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

	2024	2023	
Giro pada Bank Indonesia	105.146.044	108.605.322	Current account with Bank Indonesia
Giro pada bank lain	46.637.684	36.573.885	Current account with other banks
Penempatan pada Bank Indonesia dan bank lain	63.228.375	73.887.200	Placement with Bank Indonesia and other banks
Efek-efek ^(*)			Marketable securities ^(*)
Pemerintah			Government
Diukur pada nilai wajar melalui laba rugi	10.886.578	9.613.295	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.779.038	1.425.783	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	718.802	690.638	Amortised cost
Non-pemerintah			Non-government
Diukur pada nilai wajar melalui laba rugi	11.157.909	9.752.030	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	45.249.563	47.383.080	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	8.220.183	5.200.667	Amortised cost
Diukur pada biaya perolehan	3.231.978	1.186.153	At cost
Obligasi pemerintah ^(**)			Government bonds ^(**)
Diukur pada nilai wajar melalui laba rugi	17.761.405	12.078.509	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	82.065.670	90.640.924	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	153.035.870	163.194.756	Amortised cost
Diukur pada biaya perolehan	22.560.953	34.541.812	At cost
Tagihan lainnya - transaksi perdagangan	28.551.228	24.549.900	Other receivables - trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	8.290.138	22.692.928	Securities purchased under agreements to resell
Tagihan derivatif	7.761.508	1.994.931	Derivatives receivables
Kredit yang diberikan dan piutang/pembiayaan syariah ^(*)			Loans and sharia receivables/financing ^(*)
Korporasi	603.077.918	471.902.013	Corporate
Komersial	274.963.443	221.359.876	Commercial
Retail	430.923.203	385.239.379	Retail
Syariah	264.897.403	228.232.308	Sharia
Piutang pembiayaan konsumen	40.638.953	32.036.752	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	5.653.739	5.419.072	Net investment finance leases
Tagihan akseptasi	9.282.525	14.671.676	Acceptance receivables

^(*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.

^(**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

^(***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

^(*) Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^(**) Excluding marketable securities which are the investment from the Subsidiaries policyholder's unit-link which has no credit risk exposure.

^(***) Excluding government bonds which are the investment from the Subsidiaries' policyholder's unit-link which has no credit risk exposure.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Eksposur maksimum risiko kredit disajikan setelah cadangan kerugian penurunan nilai tanpa memperhitungkan agunan dan pendukung kredit lainnya terhadap aset keuangan pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

	2024	2023	
Aset lain-lain			<i>Other assets</i>
Pendapatan yang masih akan diterima	10.923.073	10.258.180	<i>Accrued income</i>
Piutang transaksi nasabah	3.362.133	2.960.484	<i>Receivables from customer transactions</i>
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.271.878	7.379.393	<i>Receivables from transactions related to ATM and credit card</i>
Tagihan kepada pemegang polis	415.944	296.997	<i>Receivables from policyholders</i>
Penjualan efek-efek yang masih akan diterima	155.629	570.711	<i>Receivables from sales of marketable securities</i>
Tagihan atas obligasi pemerintah yang diagunkan	802.754	1.391.944	<i>Receivables from government bonds pledged as collateral</i>
	2.263.279.624	2.025.730.598	

Eksposur risiko kredit terhadap rekening administratif setelah cadangan kerugian penurunan nilai pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

	2024	2023	
Bank garansi yang diterbitkan	137.700.405	113.766.176	<i>Bank guarantees issued</i>
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾	90.593.269	86.748.253	<i>Unused loan facilities¹⁾</i>
<i>Letter of credit</i> yang tidak dapat dibatalkan yang masih berjalan	22.400.690	20.827.041	<i>Outstanding irrevocable letter of credit</i>
<i>Standby letter of credit</i>	12.288.826	14.733.445	<i>Standby letter of credit</i>
	262.983.190	236.074.915	

¹⁾ Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

¹⁾ Include unused *committed* and *uncommitted* credit card facilities

Tabel di atas menggambarkan eksposur maksimum aset keuangan atas risiko kredit bagi Bank Mandiri dan Entitas Anak pada tanggal 31 Desember 2024 dan 2023, tanpa memperhitungkan agunan atau pendukung kredit lainnya. Untuk aset keuangan dalam laporan posisi keuangan konsolidasian, eksposur di atas ditentukan berdasarkan nilai tercatat seperti yang diungkapkan pada laporan keuangan konsolidasian.

The above table represents the maximum financial assets exposure on credit risk for Bank Mandiri and Subsidiaries as of 31 December 2024 and 2023, without taking into account any collateral held or other credit support. For financial assets in the consolidated statement of financial position, the exposures set out above are based on carrying amounts as reported in the consolidated financial statements.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit

a) Sektor geografis

Tabel berikut menggambarkan rincian eksposur kredit Bank Mandiri dan Entitas Anak pada nilai bruto (tanpa memperhitungkan cadangan kerugian penurunan nilai, agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan area geografis pada tanggal 31 Desember 2024 dan 2023. Untuk tabel ini, Bank Mandiri dan Entitas Anak telah mengalokasikan eksposur area berdasarkan wilayah geografis dimana kantor pencatatan transaksi dilakukan.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure

a) Geographical sectors

The following table breaks down Bank Mandiri and its subsidiaries' credit exposure at their gross amounts (without taking into account any allowance for impairment losses, collateral held or other credit support), as categorised by geographical region as of 31 December 2024 and 2023. In the following table, Bank Mandiri and its Subsidiaries have allocated exposures based on the geographical area where the transactions are recorded.

	2024					Total	
	Jawa dan/and Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain ¹⁾ / Others ²⁾		
Giro pada Bank Indonesia	105.146.044	-	-	-	-	105.146.044	Current accounts with Bank Indonesia
Giro pada bank lain	33.117.502	1	46	-	13.550.890	46.668.439	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	56.227.776	-	125.000	-	6.877.278	63.230.054	Placement with Bank Indonesia and other banks
Efek-efek ³⁾							Marketable securities ⁴⁾
Pemerintah							Government
Diukur pada nilai wajar melalui laba rugi	6.307.186	-	-	-	4.579.392	10.886.578	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	1.779.038	1.779.038	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	-	-	-	-	718.802	718.802	Amortised cost
Non-pemerintah							Non government
Diukur pada nilai wajar melalui laba rugi	10.835.081	-	-	-	323.275	11.158.356	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	44.685.969	-	-	-	580.359	45.266.328	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	7.244.141	-	-	-	992.102	8.236.243	Amortised cost
Diukur pada biaya perolehan	3.241.531	-	-	-	-	3.241.531	At cost
Obligasi pemerintah ⁵⁾							Government bonds ⁶⁾
Diukur pada nilai wajar melalui laba rugi	17.761.405	-	-	-	-	17.761.405	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	76.832.496	-	-	-	5.233.174	82.065.670	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	142.441.103	-	-	-	10.594.767	153.035.870	Amortised cost
Diukur pada biaya perolehan	22.560.953	-	-	-	-	22.560.953	At cost
Tagihan lainnya - transaksi perdagangan	29.732.692	-	-	-	241.425	29.974.117	Other receivables-trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	8.290.138	-	-	-	-	8.290.138	Securities purchased under agreements to resell
Tagihan derivatif	7.579.322	-	-	-	182.186	7.761.508	Derivatives receivables
Kredit yang diberikan dan piutang/pembiayaan syariah ⁷⁾							Loans and sharia receivables/ financing ⁸⁾
Korporasi	429.370.155	51.095.695	10.616.701	24.396.049	103.201.699	618.680.299	Corporate
Komersial	186.494.470	43.780.899	37.952.463	15.000.003	2.433.125	285.660.960	Commercial
Retail	281.223.501	79.424.315	35.472.524	36.624.422	10.959.965	443.704.727	Retail
Syariah	165.745.732	66.832.059	19.106.724	13.960.948	9.525.163	275.170.626	Sharia
Piutang pembiayaan konsumen	25.550.231	6.342.235	5.162.552	4.346.104	172.184	41.573.306	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	4.711.290	461.340	336.805	218.446	29.195	5.757.076	Net investment finance leases
Tagihan akseptasi	8.999.195	-	-	-	314.670	9.313.865	Acceptance receivables
Aset lain-lain							Other assets
Pendapatan yang masih akan diterima	8.509.445	481.916	230.879	355.188	1.345.645	10.923.073	Accrued Income Receivables from customer transactions
Piutang transaksi nasabah	3.368.645	-	-	-	-	3.368.645	Receivables from transactions related to ATM and credit card
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.271.878	-	-	-	-	2.271.878	Receivables to policyholders
Tagihan kepada pemegang polis	415.944	-	-	-	-	415.944	Receivables from sales of marketable securities
Penjualan efek-efek yang masih harus diterima	150.277	-	-	-	5.352	155.629	Receivable from government bonds pledged as collateral
Tagihan atas obligasi pemerintah yang diagunkan	802.754	-	-	-	-	802.754	
	1.689.616.856	248.418.460	109.003.694	94.901.160	173.639.686	2.315.579.856	

¹⁾ Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.
²⁾ Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
³⁾ Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
⁴⁾ Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

¹⁾ Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.
²⁾ Excluding securities which are the investment of the Subsidiary's unit-link policyholders with no credit risk.
³⁾ Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.
⁴⁾ Others include portfolios in Papua and overseas branches.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

a) Sektor geografis (lanjutan)

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) *Maximum exposure to credit risk without considering collateral held and other credit supports (continued)*

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

	2023					Total	
	Jawa dan/and Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain ^{*)} / Others ^{*)}		
Ciro pada Bank Indonesia	108.605.322	-	-	-	-	108.605.322	Current accounts with Bank Indonesia
Ciro pada bank lain	28.796.884	5	428	-	7.808.773	36.606.090	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	62.117.730	190.000	65.000	150.000	11.365.427	73.888.157	Placement with Bank Indonesia and other banks
Efek-efek ^{*)}							Marketable securities ^{*)}
Pemerintah							Government
Diukur pada nilai wajar melalui laba rugi	5.680.822	-	-	-	3.932.473	9.613.295	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	1.425.783	1.425.783	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	-	-	-	-	690.638	690.638	Amortised cost
Non-pemerintah							Non government
Diukur pada nilai wajar melalui laba rugi	9.757.095	-	-	-	-	9.757.095	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	46.477.179	-	-	-	920.838	47.398.017	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	4.248.945	-	-	-	968.792	5.217.737	Amortised cost
Diukur pada biaya perolehan	1.300.883	-	-	-	-	1.300.883	At cost
Obligasi pemerintah ^{*)}							Government bonds ^{*)}
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	-	-	-	12.078.509	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	-	-	-	-	90.640.924	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	163.194.756	-	-	-	-	163.194.756	Amortised cost
Diukur pada biaya perolehan	34.541.812	-	-	-	-	34.541.812	At cost
Tagihan lainnya - transaksi perdagangan	25.844.392	-	-	-	200.161	26.044.553	Other receivables - trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.692.928	-	-	-	-	22.692.928	Securities purchased under agreements to resell
Tagihan derivatif	1.862.557	-	-	-	132.374	1.994.931	Derivatives receivables
Kredit yang diberikan dan piutang/pembiayaan syariah ^{*)}							Loans and sharia receivables/ financing ^{*)}
Korporasi	341.746.589	37.314.490	6.504.337	19.951.960	83.137.199	488.654.575	Corporate
Komersial	157.186.462	36.714.332	25.446.684	10.688.853	3.808.823	233.845.154	Commercial
Retail	255.253.187	70.280.790	31.016.720	33.195.531	9.678.701	399.424.929	Retail
Syariah	146.698.505	56.042.446	15.646.467	11.727.492	7.792.627	237.907.537	Sharia
Piutang pembiayaan konsumen	20.243.294	4.962.397	3.976.394	3.378.503	189.208	32.749.796	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	4.831.865	262.417	246.374	125.414	23.172	5.489.242	Net investment finance leases
Tagihan akseptasi	13.126.393	-	-	-	1.667.495	14.793.888	Acceptance receivables
Aset lain-lain							Other assets
Pendapatan yang masih akan diterima	8.133.984	427.858	168.667	353.436	1.174.235	10.258.180	Accrued income
Piutang transaksi nasabah	2.969.136	-	-	-	-	2.969.136	Receivables from customer transactions
Tagihan terkait dengan transaksi ATM dan kartu kredit	7.379.393	-	-	-	-	7.379.393	Receivables from transactions related to ATM and credit card
Tagihan kepada pemegang polis	296.997	-	-	-	-	296.997	Receivables to policyholders
Penjualan efek-efek yang masih harus diterima	568.178	-	-	-	2.533	570.711	Receivables from sales of marketable securities
Tagihan atas obligasi pemerintah yang diagunkan	1.391.944	-	-	-	-	1.391.944	Receivable from government bonds pledged as collateral
	1.577.666.665	206.194.735	83.071.071	79.571.189	134.919.252	2.081.422.912	

^{*)} Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.
^{*)} Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
^{*)} Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
^{*)} Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.
^{*)} Excluding securities which are the investment of the Subsidiary's unit-link policyholders with no credit risk.
^{*)} Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.
^{*)} Others include portfolios in Papua and overseas branches.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

a) Sektor geografis (lanjutan)

Eksposur risiko kredit atas rekening administratif adalah sebagai berikut:

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

Credit risk exposure relating to administrative accounts are as follows:

2024							
	Jawa dan/and Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain ¹⁾ / Others ²⁾	Total	
Rekening administratif							Administrative accounts
Bank garansi yang diterbitkan	135.721.611	331.051	32.259	25.680	2.446.902	138.557.503	Bank guarantees issued
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾	50.590.260	6.504.322	1.131.402	267.295	32.298.069	90.791.348	Unused loan facilities ¹⁾
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	21.543.558	18.450	-	-	877.655	22.439.663	Outstanding irrevocable letter of credit
Standby letter of credit	11.697.117	70.124	-	-	541.448	12.308.689	Standby letter of credit
	219.552.546	6.923.947	1.163.661	292.975	36.164.074	264.097.203	
2023							
	Jawa dan/and Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain ¹⁾ / Others ²⁾	Total	
Rekening administratif							Administrative accounts
Bank garansi yang diterbitkan	111.755.316	461.562	52.231	61.121	2.270.223	114.600.453	Bank guarantees issued
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾	47.457.497	6.832.486	1.499.775	427.547	30.759.661	86.976.966	Unused loan facilities ¹⁾
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	19.847.952	-	-	-	1.034.020	20.881.972	Outstanding irrevocable letter of credit
Standby letter of credit	13.985.388	69.604	-	-	704.290	14.759.282	Standby letter of credit
	193.046.153	7.363.652	1.552.006	488.668	34.768.194	237.218.673	

¹⁾ Termasuk fasilitas kredit committed dan uncommitted kartu kredit yang belum digunakan.

²⁾ Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

¹⁾ Include unused committed and uncommitted credit card facilities

²⁾ Others include portfolios in Papua and overseas branches.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri

Tabel berikut ini menggambarkan rincian eksposur risiko kredit Bank pada nilai bruto (tanpa memperhitungkan cadangan kerugian penurunan nilai, agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan sektor industri pada tanggal 31 Desember 2024 dan 2023.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) *Maximum exposure to credit risk without considering collateral held and other credit supports (continued)*

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors

The following table describe Bank's credit exposure at gross amounts (without taking into account any allowance for impairment losses, collateral held or other credit support), as categorised by industry sectors as of 31 December 2024 and 2023.

2024

	Pemerintah/ Government	Lembaga keuangan/ Bank/ Financial institution/ Bank	Industri/ Manufacturing	Pertanian/ Agriculture	Jasa dunia usaha/ Business services	Lain-lain ^(*) / Others ^(*)	Total	
Ciro pada Bank Indonesia	-	105.146.044	-	-	-	-	105.146.044	Current accounts with Bank Indonesia
Ciro pada bank lain	-	46.668.439	-	-	-	-	46.668.439	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	63.230.054	-	-	-	-	63.230.054	Placement with Bank Indonesia and other banks
Efek-efek ^(*)	-	-	-	-	-	-	-	Marketable securities ^(*)
Pemerintah	-	-	-	-	-	-	-	Government
Diukur pada nilai wajar melalui laba rugi	10.886.578	-	-	-	-	-	10.886.578	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.779.038	-	-	-	-	-	1.779.038	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	718.802	-	-	-	-	-	718.802	Amortised cost
Diukur pada biaya perolehan	-	-	-	-	-	-	-	At cost
Non-Pemerintah	-	-	-	-	-	-	-	Non government
Diukur pada nilai wajar melalui laba rugi	-	11.057.404	21.731	15	48.833	30.373	11.158.356	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	42.650.923	119.032	386.277	506.815	1.603.281	45.266.328	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	-	5.034.926	631.127	245.000	1.586.142	739.048	8.236.243	Amortised cost
Diukur pada biaya perolehan	-	2.682.731	-	-	213.800	345.000	3.241.531	At cost
Obligasi pemerintah ^(**)	-	-	-	-	-	-	-	Government bonds ^(**)
Diukur pada nilai wajar melalui laba rugi	17.761.405	-	-	-	-	-	17.761.405	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	82.065.670	-	-	-	-	-	82.065.670	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	153.035.870	-	-	-	-	-	153.035.870	Amortised cost
Diukur pada biaya perolehan	22.560.953	-	-	-	-	-	22.560.953	At cost
Tagihan lainnya - transaksi perdagangan	-	1.753.545	-	-	-	28.220.572	29.974.117	Other receivables - trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	-	8.290.138	-	-	-	-	8.290.138	Securities purchased under resale agreements
Tagihan derivatif	-	3.631.354	877.100	216	2.673.918	578.920	7.761.508	Derivatives receivables
Kredit yang diberikan dan piutang/pembiayaan syaria ^(***)	-	-	-	-	-	-	-	Loans and sharia receivables/ financing ^(***)
Korporasi	85.081.375	8.101.679	285.310.062	32.237.613	137.660.676	70.288.894	618.680.299	Corporate
Komersial	-	1.735.764	100.195.185	56.309.051	88.085.089	39.335.871	285.660.960	Commercial
Retail	-	53.922	25.616.926	43.506.687	110.664.838	263.862.354	443.704.727	Retail
Syaria ^(***)	25.658.512	5.806.852	12.754.202	24.252.209	22.883.334	183.815.517	275.170.626	Sharia
Piutang pembiayaan konsumen	45.265	120.151	113.459	69.112	67.538	41.157.781	41.573.306	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	3.938	10.348	19.577	35.238	17.077	5.670.898	5.757.076	Net investment finance leases
Tagihan akseptasi	-	1.056.048	2.726.997	85.489	-	5.445.331	9.313.865	Acceptance receivables
Aset lain-lain	-	-	-	-	-	-	-	Other assets
Pendapatan yang masih akan diterima	1.949.949	420.961	699.472	224.822	140.370	7.487.499	10.923.073	Accrued income
Piutang transaksi nasabah	-	-	-	-	-	3.368.645	3.368.645	Receivables from customer transactions
Tagihan terkait dengan transaksi ATM dan kartu kredit	-	-	-	-	-	2.271.878	2.271.878	Receivables from transactions related to ATM and credit card
Tagihan kepada pemegang polis	-	415.944	-	-	-	-	415.944	Receivables to policyholders
Penjualan efek-efek yang masih harus diterima	-	155.629	-	-	-	-	155.629	Receivable from sales of marketable securities
Tagihan atas obligasi pemerintah yang diagunkan	-	802.754	-	-	-	-	802.754	Receivables from government bonds pledged as collateral
	401.547.355	308.825.610	429.084.870	157.351.729	364.548.430	654.221.862	2.315.579.856	

^(*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syaria^(**).

^(**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

^(***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

^(****) Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, pergudangan dan komunikasi, konstruksi, listrik, gas dan air dan jasa sosial.

^(*) Segments of risk management are classified into Corporate, Commercial, Retail, and Sharia.

^(**) Excluding marketable securities from investment from the Subsidiary's unit-link policyholders with no credit risk.

^(***) Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

^(****) Others including trading, restaurant and hotel, mining, transportation, warehousing and communication, construction, gas and water, and social services.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri (lanjutan)

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) *Maximum exposure to credit risk without considering collateral held and other credit supports (continued)*

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

2023

	Pemerintah/ Government	Lembaga keuangan/ Bank/ Financial institution/ Bank	Industri/ Manufacturing	Pertanian/ Agriculture	Jasa dunia usaha/ Business services	Lain-lain ^(*) / Others ^(*)	Total	
Ciro pada Bank Indonesia	-	108.605.322	-	-	-	-	108.605.322	Current accounts with Bank Indonesia
Ciro pada bank lain	-	36.606.090	-	-	-	-	36.606.090	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	73.888.157	-	-	-	-	73.888.157	Placement with Bank Indonesia and other banks
Efek-efek ^(*) Pemerintah	-	-	-	-	-	-	-	Marketable securities ^(*) Government
Diukur pada nilai wajar melalui laba rugi	9.613.295	-	-	-	-	-	9.613.295	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.425.783	-	-	-	-	-	1.425.783	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	690.638	-	-	-	-	-	690.638	Amortised cost
Non-Pemerintah	-	-	-	-	-	-	-	Non government
Diukur pada nilai wajar melalui laba rugi	-	9.494.926	29.812	13	79.588	152.756	9.757.095	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	43.576.589	144.021	380.819	632.716	2.663.872	47.398.017	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	-	1.868.037	512.000	245.000	1.659.736	932.964	5.217.737	Amortised cost
Diukur pada biaya perolehan	-	433.084	75.000	85.000	213.800	493.999	1.300.883	At cost
Obligasi pemerintah ^(**)	-	-	-	-	-	-	-	Government bonds ^(**)
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	-	-	-	-	12.078.509	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	-	-	-	-	-	90.640.924	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	163.194.756	-	-	-	-	-	163.194.756	Amortised cost
Diukur pada biaya perolehan	34.541.812	-	-	-	-	-	34.541.812	At cost
Tagihan lainnya - transaksi perdagangan	-	1.544.564	-	-	-	24.499.989	26.044.553	Other receivables-trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	-	22.688.379	-	-	4.549	-	22.692.928	Securities purchased under resale agreements
Tagihan derivatif	-	28.932	-	-	-	1.965.999	1.994.931	Derivatives receivables
Kredit yang diberikan dan piutang/pembiayaan syariah ^(***)	-	-	-	-	-	-	-	Loans and sharia receivables/ financing ^(***)
Korporasi	59.690.119	6.526.940	244.885.113	31.304.254	92.736.188	53.511.961	488.654.575	Corporate
Komersial	-	1.596.142	75.274.796	51.693.660	73.043.037	32.237.519	233.845.154	Commercial
Retail	-	58.970	21.657.576	41.134.628	100.253.211	236.320.544	399.424.929	Retail
Syariah	20.953.214	5.869.696	11.796.536	17.868.523	20.150.979	161.268.589	237.907.537	Sharia
Piutang pembiayaan konsumen	52.708	95.885	116.525	74.139	102.359	32.308.180	32.749.796	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	5.077	9.599	66.330	77.552	34.129	5.296.555	5.489.242	Net investment finance leases
Tagihan akseptasi	-	1.415.573	2.262.557	13.466	-	11.102.292	14.793.888	Acceptance receivables
Aset lain-lain	-	-	-	-	-	-	-	Other assets
Pendapatan yang masih akan diterima	5.818.797	1.747.831	1.552.173	237.239	289.233	612.907	10.258.180	Accrued income
Piutang transaksi nasabah	-	27.808	-	-	-	2.941.328	2.969.136	Receivables from customer transactions
Tagihan terkait dengan transaksi ATM dan kartu kredit	-	-	-	-	-	7.379.393	7.379.393	Receivables from transactions related to ATM and credit card
Tagihan kepada pemegang polis	-	296.997	-	-	-	-	296.997	Receivables to policyholders
Penjualan efek-efek yang masih harus diterima	-	570.711	-	-	-	-	570.711	Receivable from sales of marketable securities
Tagihan atas obligasi pemerintah yang diagunkan	-	1.391.944	-	-	-	-	1.391.944	Receivables from government bonds pledged as collateral
	398.705.632	318.342.176	358.372.439	143.114.293	289.199.525	573.688.847	2.081.422.912	

^{*)} Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.

^(*) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

^(**) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

^(***) Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, pergudangan dan komunikasi, konstruksi, listrik, gas dan air dan jasa sosial.

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^(*) Excluding marketable securities from investment from the Subsidiary's unit-link policyholders with no credit risk.

^(**) Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

^(***) Others including trading, restaurant and hotel, mining, transportation, warehousing and communication, construction, gas and water, and social services.

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

A. Risiko kredit (lanjutan)

A. Credit risk (continued)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Sektor industri (lanjutan)

b) Industry sectors (continued)

Eksposur risiko kredit atas rekening administratif adalah sebagai berikut:

Credit risk exposure relating to administrative accounts items are as follows:

		2024						
	Pemerintah/ Government	Lembaga keuangan/ Bank/ Financial institution/ Bank	Industri/ Manufacturing	Pertanian/ Agriculture	Jasa dunia usaha/ Business services	Lain-lain ^(*) / Others ^(**)	Total	
Rekening administratif								Administrative accounts
Bank garansi yang diterbitkan	2.382	51.064.346	40.619.857	568.693	32.156	46.270.069	138.557.503	Bank guarantees issued
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾	26.371.180	2.614.575	5.345.452	3.725.464	47	52.734.630	90.791.348	Unused loan facilities ¹⁾
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	-	25.389	8.366.219	124.537	1.779.398	12.144.120	22.439.663	Outstanding irrevocable letter of credit
Standby letter of credit	-	210.044	2.268.237	38.581	2.065.350	7.726.477	12.308.689	Standby letter of credit
	26.373.562	53.914.354	56.599.765	4.457.275	3.876.951	118.875.296	264.097.203	
		2023						
	Pemerintah/ Government	Lembaga keuangan/ Bank/ Financial institution/ Bank	Industri/ Manufacturing	Pertanian/ Agriculture	Jasa dunia usaha/ Business services	Lain-lain ^(*) / Others ^(**)	Total	
Rekening administratif								Administrative accounts
Bank garansi yang diterbitkan	3.750	30.646.861	33.567.311	560.228	2.919	49.819.384	114.600.453	Bank guarantees issued
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾	25.393.231	2.337.331	4.726.587	1.950.683	-	52.569.134	86.976.966	Unused loan facilities ¹⁾
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	-	650.808	2.496.570	147.711	4.056.376	13.530.507	20.881.972	Outstanding irrevocable letter of credit
Standby letter of credit	-	299.776	2.879.219	18.443	1.988.446	9.573.398	14.759.282	Standby letter of credit
	25.396.981	33.934.776	43.669.687	2.677.065	6.047.741	125.492.423	237.218.673	

¹⁾ Termasuk fasilitas kredit committed dan uncommitted kartu kredit yang belum digunakan.

¹⁾ Include unused committed and uncommitted credit card facilities

^{**)} Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, pergudangan dan komunikasi, konstruksi, listrik, gas dan air, dan jasa sosial.

^{**)} Others including trading, restaurant and hotel, mining, transportation, warehousing, construction, gas and water, and social services

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(ii) Kualitas aset keuangan

Tabel di bawah menunjukkan kualitas aset keuangan berdasarkan golongan aset untuk semua aset keuangan yang mempunyai risiko kredit (diluar cadangan kerugian penurunan nilai) untuk aset keuangan dari Entitas Anak syariah (untuk kualitas aset keuangan selain dari Entitas Anak syariah dikelompokkan berdasarkan *stage*) (Catatan 5, 6, 7, 8, 9, 12, dan 15):

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(ii) Financial assets quality

The following tables show the quality of financial assets by asset class for all financial assets exposed by credit risk (excluding allowance for impairment losses) for financial assets from sharia Subsidiary (for financial assets other than from sharia Subsidiary are classified based on *stage*) (Note 5, 6, 7, 8, 9, 12, and 15):

	2024						
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i>		Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired</i>		Mengalami penurunan nilai/ <i>Impaired</i>		Jumlah/ <i>Total</i>
	Tingkat tinggi/ <i>High grade</i>	Tingkat standar/ <i>Standard grade</i>					
Aset						Assets	
Giro pada Bank Indonesia	13.838.304	-	-	-	-	13.838.304 <i>Current accounts with Bank Indonesia</i>	
Giro pada bank lain	1.480.874	-	-	-	-	1.480.874 <i>Current accounts with other banks</i>	
Penempatan pada bank Indonesia dan bank lain	36.127.975	-	-	-	-	36.127.975 <i>Placement with Bank Indonesia and other banks</i>	
Efek-efek ¹⁾						<i>Marketable securities¹⁾</i>	
Pemerintah	23.303.366	-	-	-	-	23.303.366 <i>Government</i>	
Non pemerintah	5.814.920	-	-	-	-	5.814.920 <i>Non government</i>	
Obligasi pemerintah ¹⁾	35.419.634	-	-	-	-	35.419.634 <i>Government bonds¹⁾</i>	
Tagihan lainnya - transaksi perdagangan	319.422	-	-	43.429	-	362.851 <i>Other receivables - trade transactions</i>	
Kredit yang diberikan dan piutang/pembiayaan syariah	255.049.260	9.885.245	4.991.430	5.244.691	-	275.170.626 <i>Loans and sharia receivables/financing</i>	
Tagihan akseptasi	185.145	-	-	-	-	185.145 <i>Acceptance receivables</i>	
	371.538.900	9.885.245	4.991.430	5.288.120	391.703.695		

¹⁾ Termasuk aset keuangan yang diukur pada nilai wajar melalui laba rugi

¹⁾ Include financial assets measured at fair value through profit or loss

	2023						
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i>		Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired</i>		Mengalami penurunan nilai/ <i>Impaired</i>		Jumlah/ <i>Total</i>
	Tingkat tinggi/ <i>High grade</i>	Tingkat standar/ <i>Standard grade</i>					
Aset						Assets	
Giro pada Bank Indonesia	17.085.893	-	-	-	-	17.085.893 <i>Current accounts with Bank Indonesia</i>	
Giro pada bank lain	2.074.473	-	-	-	-	2.074.473 <i>Current accounts with other banks</i>	
Penempatan pada bank Indonesia dan bank lain	15.354.885	-	-	-	-	15.354.885 <i>Placement with Bank Indonesia and other banks</i>	
Efek-efek ¹⁾						<i>Marketable securities¹⁾</i>	
Pemerintah	24.891.839	-	-	-	-	24.891.839 <i>Government</i>	
Non pemerintah	3.078.370	-	-	-	-	3.078.370 <i>Non government</i>	
Obligasi pemerintah ¹⁾	43.483.542	-	-	-	-	43.483.542 <i>Government bonds¹⁾</i>	
Tagihan lainnya - transaksi perdagangan	229.496	-	-	43.429	-	272.925 <i>Other receivables - trade transactions</i>	
Kredit yang diberikan dan piutang/pembiayaan syariah	216.034.835	12.003.036	4.917.205	4.952.461	-	237.907.537 <i>Loans and sharia receivables/financing</i>	
Tagihan akseptasi	431.228	-	-	-	-	431.228 <i>Acceptance receivables</i>	
	322.664.561	12.003.036	4.917.205	4.995.890	344.580.692		

¹⁾ Termasuk aset keuangan yang diukur pada nilai wajar melalui laba rugi

¹⁾ Include financial assets measured at fair value through profit or loss

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(ii) Kualitas aset keuangan (lanjutan)

Tabel di bawah menunjukkan kualitas aset keuangan berdasarkan golongan aset untuk semua aset keuangan yang mempunyai risiko kredit (diluar cadangan kerugian penurunan nilai) untuk aset keuangan dari Entitas Anak syariah (untuk kualitas aset keuangan selain dari Entitas Anak syariah dikelompokkan berdasarkan *stage*) (Catatan 5, 6, 7, 8, 9, 12, dan 15) (lanjutan):

	2024						
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i>		Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired</i>		Mengalami penurunan nilai/ <i>Impaired</i>		Jumlah/ <i>Total</i>
	Tingkat tinggi/ <i>High grade</i>	Tingkat standar/ <i>Standard grade</i>	Tingkat tinggi/ <i>High grade</i>	Tingkat standar/ <i>Standard grade</i>			
Rekening administratif Bank garansi yang diterbitkan <i>Letter of credit</i> yang tidak dapat dibatalkan yang masih berjalan <i>Standby letter of credit</i>	1.301.664	-	-	-	-	1.301.664	
	364.586	-	-	-	-	364.586	
	739.062	-	-	-	-	739.062	
	2.405.312	-	-	-	-	2.405.312	
	2023						
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i>		Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired</i>		Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>	
	Tingkat tinggi/ <i>High grade</i>	Tingkat standar/ <i>Standard grade</i>	Tingkat tinggi/ <i>High grade</i>	Tingkat standar/ <i>Standard grade</i>			
Rekening administratif Bank garansi yang diterbitkan <i>Letter of credit</i> yang tidak dapat dibatalkan yang masih berjalan <i>Standby letter of credit</i>	1.968.401	-	-	-	-	1.968.401	
	365.975	-	-	-	-	365.975	
	869.436	-	-	-	-	869.436	
	3.203.812	-	-	-	-	3.203.812	

Tingkat tinggi

- (a) Giro dan penempatan pada Bank Indonesia, giro dan penempatan pada bank lain yaitu giro atau penempatan pada institusi Pemerintah, institusi Pemerintah Daerah, bank yang terdaftar di bursa serta transaksi dengan bank yang memiliki reputasi baik dengan tingkat kemungkinan gagal bayar atas kewajiban yang rendah.
- (b) Investasi pada surat berharga yaitu surat berharga yang diterbitkan oleh Pemerintah, efek-efek dan obligasi yang termasuk dalam *investment grade* dengan rating minimal idBBB (Pefindo), BBB+ (S&P), Baa1 (Moody's) atau BBB+ (Fitch).
- (c) Pembiayaan, piutang, dan pinjaman yaitu pembiayaan, piutang, dan pinjaman kepada debitur dengan riwayat pembayaran yang sangat baik dan tidak pernah menunggak sepanjang jangka waktu pembiayaan dan debitur dengan riwayat tidak pernah direstrukturisasi.
- (d) Aset lain-lain yaitu piutang kepada Pemerintah (termasuk Bank Indonesia) atau Pemerintah Daerah seperti piutang pendapatan yang masih akan diterima.

High grade

- (a) *Current accounts and placements with Bank Indonesia, current accounts and placements with other banks are current accounts or placements with the Government institutions, Local Government institutions, banks listed on the stock exchange and transactions with reputable banks with low probability of default on liabilities.*
- (b) *Investments in marketable securities are securities issued by Government, securities and bonds that are included in investment grade with rating at least idBBB (Pefindo), BBB+ (S&P), Baa1 (Moody's) or BBB+ (Fitch).*
- (c) *Financing, receivables and funds are financing, receivables and funds to debtors with excellent payments history and never being in arrears throughout the financing period and debtors whose accounts have never been restructured.*
- (d) *Other assets are receivables from Government (including Bank Indonesia) or local government such as income receivables.*

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(ii) Kualitas aset keuangan (lanjutan)

Tingkat standar

- (a) Giro dan penempatan pada bank lain yaitu giro atau penempatan pada bank yang tidak terdaftar di bursa.
- (b) Investasi pada surat berharga yaitu surat berharga yang termasuk dalam *non-investment grade* dengan rating minimal idBB (Pefindo), BBB- (S&P), Baa3 (Moody's) atau BBB- (Fitch).
- (c) Pembiayaan, piutang, dan pinjaman yaitu pembiayaan, piutang, dan pinjaman kepada debitur dengan riwayat pembayaran yang baik dan debitur dengan riwayat pernah direstrukturisasi.
- (d) Aset lain-lain yaitu aset keuangan lainnya selain piutang pendapatan yang masih akan diterima kepada Pemerintah atau Pemerintah Daerah seperti tagihan rupa-rupa kepada pihak ketiga lainnya.

Berdasarkan PSAK 107, aset keuangan yang telah jatuh tempo ditentukan ketika debitur gagal melakukan pembayaran sesuai jadwal. Tabel di bawah menunjukkan *aging analysis* terhadap aset keuangan yang diberikan yang telah jatuh tempo tetapi tidak mengalami penurunan nilai:

	2024			Jumlah/ Total	
	≤ 30 hari/ days	31 - 60 hari/ days	61 - 90 hari/ days		
Kredit yang diberikan dan piutang/pembiayaan syariah					Loans and sharia receivables/financing
Piutang <i>murabahah</i>	1.051.945	576.261	528.102	2.156.308	Murabahah receivables
Pinjaman <i>qardh</i>	28.917	11.945	2.295	43.157	Funds of qardh
Pembiayaan <i>musyarakah</i>	2.678.490	76.347	37.128	2.791.965	Musyarakah financing
	3.759.352	664.553	567.525	4.991.430	
	2023				
	≤ 30 hari/ days	31 - 60 hari/ days	61 - 90 hari/ days	Jumlah/ Total	
Kredit yang diberikan dan piutang/pembiayaan syariah					Loans and sharia receivables/financing
Piutang <i>murabahah</i>	1.001.039	583.144	583.892	2.168.075	Murabahah receivables
Pinjaman <i>qardh</i>	29.839	10.807	1.831	42.477	Funds of qardh
Pembiayaan <i>mudharabah</i>	1.099	638	31.364	33.101	Mudharabah financing
Pembiayaan <i>musyarakah</i>	2.582.953	51.627	38.972	2.673.552	Musyarakah financing
	3.614.930	646.216	656.059	4.917.205	

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(ii) Financial assets quality (continued)

Standard grade

- (a) Current accounts and placements with other banks are current accounts or placements with non-listed banks.
- (b) Investments in marketable securities are non-investment grade securities with a minimum rating of idBB (Pefindo), BBB- (S&P), Baa3 (Moody's) or BBB- (Fitch).
- (c) Financing, receivables and funds are financing, receivables and funds to debtors with a good payment history and debtors whose accounts have been restructured.
- (d) Other assets are financial assets other than income receivables from Government or Local Government such as other receivables to third parties.

According to SFAS 107, past due financial assets are determined when the debtor fails to make payments on schedule. The table below shows aging analysis of past due but not impaired of financial assets:

B. Risiko pasar dan risiko likuiditas

(i) Manajemen risiko likuiditas

Risiko likuiditas adalah risiko akibat ketidakmampuan Bank untuk memenuhi kewajiban yang jatuh tempo dari sumber pendanaan arus kas dan/atau dari aset likuid berkualitas tinggi yang dapat diagunkan, tanpa mengganggu aktivitas dan kondisi keuangan Bank.

Untuk mengukur besarnya risiko likuiditas, Bank menggunakan beberapa indikator, antara lain adalah rasio Giro Wajib Minimum ("GWM") pada Bank Indonesia dan kas, Penyangga Likuiditas Makroprudensial ("PLM"), cadangan likuiditas, Rasio Intermediasi Makroprudensial ("RIM"), *Liquidity Coverage Ratio* ("LCR"), *Net Stable Funding Ratio* ("NSFR"), dan ketergantungan terhadap pendanaan nasabah besar.

B. Market risk and liquidity risk

(i) Liquidity risk management

Liquidity risk represents the risk of Bank's inability to fulfill all financial liabilities when they become due from its financing cash flows and/or high quality liquid assets that can be pledged, without negatively impacting the Bank's activities and financial condition.

The Bank's liquidity risk is measured through several indicators, which are minimum statutory reserve ratio ("GWM") in Bank Indonesia and cash, Macroprudential Liquidity Reserve ("PLM"), liquidity reserve, Macroprudential Intermediation Ratio ("RIM"), Liquidity Coverage Ratio ("LCR"), Net Stable Funding Ratio ("NSFR"), and dependency on large customer deposits.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

GWM adalah simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo rekening giro pada Bank Indonesia atau surat berharga yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari dana pihak ketiga (DPK). PLM merupakan persentase kepemilikan surat berharga Rupiah yang dapat digunakan dalam operasi pasar terbuka, antara lain SBI, SDBI, SBN, dan SRBI.

Cadangan likuiditas adalah alat likuid Bank di atas GWM dengan fungsi untuk pemenuhan kebutuhan likuiditas yang tidak terjadwal. Dalam mengelola cadangan likuiditas, Bank memiliki batasan dalam bentuk limit *safety level*, yaitu proyeksi cadangan likuiditas Bank untuk 1 bulan ke depan. Pada tanggal 31 Desember 2024, cadangan likuiditas berada di atas *safety level*.

RIM adalah rasio hasil perbandingan antara kredit yang diberikan dan surat berharga korporasi yang memenuhi persyaratan tertentu yang dimiliki bank terhadap dana pihak ketiga, surat-surat berharga yang memenuhi persyaratan tertentu yang diterbitkan oleh Bank, dan pinjaman yang memenuhi persyaratan tertentu yang diterima oleh Bank. Pada tanggal 31 Desember 2024, RIM Bank Mandiri saja sebesar 94,83%.

LCR merupakan rasio antara *High Quality Liquid Assets (HQLA)* dengan estimasi total arus kas keluar bersih (*net cash outflow*) selama 30 (tiga puluh) hari ke depan dalam skenario krisis. LCR bertujuan untuk meningkatkan ketahanan likuiditas jangka pendek Bank dalam kondisi krisis. Pada tanggal 31 Desember 2024, LCR Bank Mandiri saja sebesar 139,21%.

NSFR merupakan rasio perbandingan antara pendanaan stabil yang tersedia (*available stable funding*) dengan pendanaan stabil yang diperlukan (*required stable funding*). Pada tanggal 31 Desember 2024, NSFR Bank Mandiri saja sebesar 107,60%.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

GWM is a minimum deposits required to be maintained by the Bank in the form of current accounts with Bank Indonesia or marketable securities in which the amount is determined by Bank Indonesia based on certain percentage from total deposits from customers. PLM is an ownership percentage in Rupiah marketable securities which can be used in open market operations i.e., SBI, SDBI, SBN, and SRBI.

Liquidity reserve is the Bank's liquidity on top of GWM to anticipate unscheduled liquidity needs. In managing the liquidity reserve, Bank has liquidity reserve limit in the form of safety level limit, which represents the Bank's liquidity reserve projection for one following month. As of 31 December 2024, the liquidity reserve balance is above the safety level.

RIM is a ratio of loans and qualified marketable securities owned by the Bank to the customer deposits, qualified debt securities issued by the Bank and qualified borrowing received by the Bank. As of 31 December 2024, the Banks's RIM is 94.83%.

LCR is a ratio between High Quality Liquid Assets (HQLA) with the estimation of total net cash outflow for the next 30 (thirty) days under a crisis scenario, LCR is used to improve the short-term liquidity of the Bank under a crisis conditions. As of 31 December 2024, the Bank's LCR is 139.21%.

NSFR is a ratio comparing the available stable funding to required stable funding. As of 31 December 2024, the Bank's NSFR is 107.60%.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Kondisi likuiditas Bank di masa mendatang diproyeksikan melalui metodologi *liquidity gap*, yang merupakan *maturity mismatch* antara komponen-komponen aset dan liabilitas (termasuk *off-balance sheet*), yang disusun ke dalam periode waktu (*time bucket*) berdasarkan *contractual maturity* ataupun *behavioral maturity*. Pada tanggal 31 Desember 2024, proyeksi likuiditas Bank sampai dengan 12 bulan ke depan berada dalam posisi surplus. Meskipun proyeksi likuiditas 12 bulan ke depan surplus, Bank selalu mempersiapkan alternatif *funding* apabila kondisi likuiditas pasar menjadi ketat atau tidak sesuai dengan prediksi Bank.

Untuk mengetahui dampak perubahan faktor pasar maupun faktor internal pada kondisi ekstrim (krisis) terhadap kondisi likuiditas, Bank melakukan *stress testing* risiko likuiditas secara berkala. Hasil *stress testing* yang dilakukan telah dipaparkan kepada Manajemen. Hasil *stress testing* menunjukkan bahwa Bank dapat bertahan pada kondisi krisis likuiditas.

Meskipun hasil *stress testing* menunjukkan bahwa risiko likuiditas dapat dikelola dengan baik, Bank memiliki *Liquidity Contingency Plan* (LCP) yang meliputi strategi pendanaan dan strategi *pricing* dalam kondisi krisis, antara lain pinjaman pasar uang, *repo*, pinjaman bilateral, *FX swap* dan *wholesale funding*. Dalam LCP, penetapan kondisi likuiditas dan strategi-strategi pendanaan telah mempertimbangkan kondisi internal dan eksternal.

Dalam rangka mengantisipasi timbulnya risiko likuiditas akibat adanya perubahan faktor ekonomi global, Bank Mandiri memonitor indikator - indikator eksternal di antaranya: indONIA, suku bunga kebijakan Bank Indonesia (BI Rate), *yield* SUN 10 tahun, *outstanding* likuiditas perbankan Rupiah, Indeks Harga Saham Gabungan (IHSG), *rate interbank call money*, *yield* UST 10 tahun, nilai tukar USD/IDR, *Credit Default Swap* (CDS) 5 tahun Indonesia, serta informasi pasar terkini.

Pelaporan jatuh tempo pada tanggal 31 Desember 2024 dan 2023, didasarkan pada jangka waktu yang tersisa sejak tanggal-tanggal tersebut. Secara historis, terdapat bagian dari simpanan dalam jumlah yang cukup besar yang diperpanjang pada saat jatuh tempo. Selain itu, jika terdapat keperluan likuiditas, obligasi pemerintah (portofolio diukur pada nilai wajar melalui laba rugi dan tersedia untuk dijual diukur pada nilai wajar melalui penghasilan komprehensif lain) dapat dicairkan dengan menggunakannya sebagai jaminan dalam pasar antar bank.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The Bank uses *liquidity gap* methodology to project its liquidity conditions for the future. *Liquidity gap* is basically a *maturity mismatch* between components of assets and liabilities (including *off-balance sheet*), which are classified into *time bucket* based on their *contractual maturity* or *behavioral maturity*. As of 31 December 2024, the Bank's liquidity forecast up to next 12 months is at a surplus position. Even in the surplus position for the next 12 months, the Bank always prepares for alternative *funding* to anticipate tight liquidity in the market or the liquidity is not as expected.

To determine the impact of changes in market factors and internal factors under extreme conditions (crisis) to the liquidity, the Bank conducts *stress testing* of liquidity risk on a regular basis. The results of *stress testing* performed was presented to the Management. The *stress testing* result showed that the Bank will be able to survive under liquidity crisis conditions.

Although the *stress testing* result showed liquidity risk is well managed, Bank has *Liquidity Contingency Plan* (LCP) in crisis condition which covers *funding strategy* and *pricing strategy* including money market borrowing, *repo*, bilateral borrowing, *FX swap* and *wholesale funding*. In LCP, determination of liquidity situations and *funding strategies* have considered internal and external conditions.

To anticipate liquidity risks due to volatility of global economic condition, Bank Mandiri monitors external indicators, including indONIA, BI Rate, 10-years SUN Yield, Rupiah Banking Liquidity Outstanding, Composite Stock Price Index (IHSG), Rate Interbank Call Money, 10-years UST Yield, USD/IDR Exchange Rate, Indonesia's 5-years Credit Default Swap (CDS) and the current market informations.

The maturity profile as of 31 December 2024 and 2023 are based on the remaining period from these dates. Historically, there were a large portion of deposits to be renewed upon maturity. In addition, if there is a need for liquidity, Government bonds (at fair value through profit or loss and fair value through other comprehensive income) can be exercised by utilising as collateral in interbank market.

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. Market risk and liquidity risk (continued)

(i) Manajemen risiko likuiditas (lanjutan)

(i) Liquidity risk management (continued)

Pelaporan jatuh tempo aset dan liabilitas keuangan dengan metode arus kas *discounted* adalah sebagai berikut:

The maturity profile of financial assets and liabilities presented using discounted cash flows method are as follows:

Keterangan	Total	2024							Description
		Tidak mempunyai kontrak jatuh tempo/ No maturity contract	> 1 bulan - ≤ 3 bulan/ ≤ 1 month	> 3 bulan - ≤ 6 bulan/ ≤ 3 months	> 6 bulan - ≤ 12 bulan/ ≤ 6 months	> 1 tahun - ≤ 3 tahun/ ≤ 3 years	> 3 tahun/ - > 3 years		
Aset									Assets
Giro pada Bank Indonesia	105.146.044	-	105.146.044	-	-	-	-	-	Current accounts with Bank Indonesia
Giro pada bank lain - bruto	46.868.439	-	46.868.439	-	-	-	-	-	Current accounts with other banks - gross
Penempatan pada Bank Indonesia dan bank lain - bruto	63.230.054	-	59.897.069	791.323	170.963	14.663	1.947.702	408.334	Placement with Bank Indonesia and other banks - gross
Efek-efek - bruto	95.529.548	13.407.281	16.202.127	11.657.726	12.046.470	16.366.408	15.035.589	10.813.947	Marketable securities - gross
Obligasi Pemerintah	287.272.659	-	1.192.305	177.536	9.874.148	19.554.725	58.923.440	197.550.505	Government bonds
Tagihan lainnya - transaksi perdagangan - bruto	29.974.117	-	6.224.035	10.952.067	10.687.347	720.460	82.687	1.307.521	Other receivables - trade transactions - gross
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali - bruto	8.290.138	-	8.159.589	86.333	44.216	-	-	-	Securities purchased under agreements to resell - gross
Tagihan derivatif - bruto	7.761.508	-	738.867	531.533	249.969	213.035	2.023.738	4.004.366	Derivative receivables - gross
Kredit yang diberikan dan piutang/pembiayaan syariah - bruto	1.623.216.612	-	8.666.977	45.622.290	51.729.617	93.688.409	218.664.320	1.204.844.999	Loans and sharia receivables/financing - gross
Piutang pembiayaan konsumen - bruto	41.573.306	-	1.572.853	3.129.605	4.216.125	7.784.544	19.367.032	5.503.147	Consumer financing receivables - gross
Investasi bersih dalam sewa pembiayaan - bruto	5.757.076	-	294.226	559.844	773.167	1.311.781	2.589.072	228.986	Net investment finance leases - gross
Tagihan akseptasi - bruto	9.313.865	-	2.021.864	4.486.214	2.525.858	30.962	248.967	-	Acceptance receivables - gross
Aset lain-lain - bruto ¹⁾	17.937.923	415.944	10.849.946	418.823	509.680	915.082	2.853.266	1.975.182	Other asset - gross ¹⁾
	2.341.671.289	13.823.225	267.634.341	78.413.294	92.827.560	140.600.069	321.735.813	1.426.636.987	
Cadangan kerugian penurunan nilai	(51.937.342)								Allowance for impairment losses
Jumlah	2.289.733.947								Total
Liabilitas									Liabilities
Simpanan nasabah									Deposits from customers
Giro dan giro wadiah	568.576.009	-	568.576.009	-	-	-	-	-	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	580.191.796	-	580.191.796	-	-	-	-	-	Saving deposits and wadiah saving deposits
Deposito berjangka	297.467.152	-	170.652.188	105.011.637	17.733.699	3.462.951	606.677	-	Time deposits
Simpanan dari bank lain									Deposits from other banks
Giro, giro wadiah dan tabungan	9.090.038	-	9.090.038	-	-	-	-	-	Demand deposits, wadiah demand deposits and saving deposits
Interbank call money	9.961.554	-	5.910.063	3.097.868	953.623	-	-	-	Interbank call money
Deposito berjangka	7.991.117	-	4.974.980	846.350	1.545.427	12.750	611.610	-	Time deposits
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	90.256.225	-	58.120.983	-	100.213	1.901.365	23.845.349	6.288.315	Securities sold under agreements to repurchase
Liabilitas derivatif	7.336.998	-	782.342	584.340	218.497	56.678	1.972.353	3.722.788	Derivative liabilities
Liabilitas akseptasi	9.136.013	-	1.999.943	4.441.668	2.414.473	30.962	248.967	-	Acceptance liabilities
Efek-efek yang diterbitkan harus dibayar	41.141.067	-	3.343.089	851.315	2.950.000	8.778.449	19.377.140	5.841.074	Debt securities issued
Liabilitas lain-lain ²⁾	5.466.461	-	4.480.819	-	-	985.642	-	-	Accrued expenses
Pinjaman yang diterima	10.853.170	198.737	7.669.606	1.368.247	-	204.450	1.412.130	-	Other liabilities ²⁾
Pinjaman dan efek-efek subordinasi	147.915.981	-	24.344.976	8.223.779	17.389.140	44.543.861	30.202.160	23.212.065	Fund borrowings
	403.562	-	20.797	-	-	20.797	62.421	299.547	Subordinated loans and marketable securities
	1.785.787.143	198.737	1.440.157.629	124.425.204	43.305.072	59.997.905	78.338.807	39.363.789	
Perbedaan jatuh tempo	555.884.146	13.624.488	(1.172.523.288)	(46.011.910)	49.522.488	80.602.164	243.397.006	1.387.273.198	Maturity gap
Posisi neto setelah cadangan kerugian penurunan nilai	503.946.804								Net positions, net of allowance for impairment losses

¹⁾ Aset lain-lain terdiri dari pendapatan yang masih akan diterima, tagihan atas obligasi pemerintah yang diagunkan, piutang transaksi nasabah, penjualan efek-efek yang masih akan diterima, tagihan terkait dengan transaksi ATM dan kartu kredit, dan tagihan kepada pemegang polis.

²⁾ Liabilitas lain-lain terdiri dari utang transaksi nasabah, liabilitas terkait dengan transaksi ATM dan kartu kredit, setoran jaminan, pembelian efek-efek yang masih harus dibayar, liabilitas terkait dengan transaksi transfer nasabah, liabilitas sewa dan utang klaim.

¹⁾ Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from sales of marketable securities, receivables related to ATM and credit card transaction and receivables from policyholders.

²⁾ Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, liabilities related to customer transfer transactions and claim payables.

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B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Pelaporan jatuh tempo aset dan liabilitas keuangan dengan metode arus kas *discounted* adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The maturity profile of financial assets and liabilities presented using discounted cash flows method are as follows (continued):

Keterangan	Total	2023							Description
		Tidak mempunyai kontrak jatuh tempo/ No maturity contract	≤ 1 bulan/ ≤ 1 month	> 1 bulan <= 3 bulan/ > 1 month <= 3 months	> 3 bulan <= 6 bulan/ > 3 months <= 6 months	> 6 bulan <= 12 bulan/ > 6 months <= 12 months	> 1 tahun <= 3 tahun/ > 1 year <= 3 years	> 3 tahun/ > 3 years	
Aset									Assets
Giro pada Bank Indonesia	108.605.322	-	108.605.322	-	-	-	-	-	Current accounts with Bank Indonesia
Giro pada bank lain - bruto	36.606.090	-	36.606.090	-	-	-	-	-	Current accounts with other banks - gross
Penempatan pada Bank Indonesia dan bank lain - bruto	73.888.157	-	70.730.056	1.720.946	191.315	45.212	934.704	265.924	Placement with Bank Indonesia and other banks - gross
Efek-efek - bruto	94.696.116	19.450.792	19.295.305	9.554.791	7.388.010	9.074.004	11.241.024	18.692.190	Marketable securities - gross
Obligasi Pemerintah	309.182.971	-	939.676	5.856.981	4.088.461	25.578.916	67.948.299	204.770.638	Government bonds
Tagihan lainnya - transaksi perdagangan - bruto	26.044.553	-	5.403.887	11.847.619	7.279.397	254.620	-	1.259.030	Other receivables-trade transactions - gross
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali - bruto	22.692.928	-	22.689.183	2.772	973	-	-	-	Securities purchased agreements to resell - gross
Tagihan derivatif - bruto	1.994.931	-	323.226	228.972	199.312	249.941	261.623	731.857	Derivative receivables - gross
Kredit yang diberikan dan piutang/pembiayaan syariah - bruto	1.359.832.195	-	17.537.485	26.692.023	44.755.115	81.852.120	166.149.946	1.022.845.506	Loans and sharia receivables/financing - gross
Piutang pembiayaan konsumen - bruto	32.749.796	-	892.289	1.672.539	2.457.908	4.816.199	20.186.250	2.724.611	Consumer financing receivables - gross
Investasi bersih dalam sewa pembiayaan - bruto	5.489.242	-	298.722	581.208	807.607	1.346.953	2.324.275	130.477	Net Investment finance leases - gross
Tagihan akseptasi - bruto	14.793.888	-	2.682.381	6.043.751	5.763.816	204.009	99.931	-	Acceptance receivables - gross
Aset lain-lain - bruto ¹⁾	22.866.361	296.998	15.785.032	347.421	465.207	2.679.499	992.615	2.299.589	Other asset - gross ¹⁾
	2.109.442.550	19.747.790	301.788.654	64.549.023	73.397.121	124.414.589	271.825.551	1.253.719.822	
Cadangan kerugian penurunan nilai	(55.690.787)								Allowance for impairment losses
Jumlah	2.053.751.763								Total
Liabilitas									Liabilities
Simpanan nasabah									Deposits from customers
Giro dan giro wadiah	552.359.156	-	552.359.156	-	-	-	-	-	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	509.291.489	-	509.291.489	-	-	-	-	-	Saving deposits and wadiah saving deposits
Deposito berjangka	289.797.504	-	172.195.298	98.848.767	13.980.114	4.180.569	592.756	-	Time deposits
Simpanan dari bank lain									Deposits from other banks
Giro, giro wadiah dan tabungan	6.693.583	-	6.693.583	-	-	-	-	-	Demand deposits, wadiah demand deposits and saving deposits
Interbank call money	7.281.896	-	1.048.167	3.005.523	1.688.506	1.539.700	-	-	Interbank call money
Deposito berjangka	3.709.301	-	1.009.890	935.100	323.840	624.430	692.865	123.176	Time deposits
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	36.330.064	-	-	136.341	-	14.661.443	14.785.558	6.746.722	Securities sold under agreements to repurchase
Liabilitas derivatif	2.113.853	-	400.480	183.367	364.358	272.274	265.291	628.083	Derivatives liabilities
Liabilitas akseptasi	14.793.888	-	2.682.381	6.043.751	5.763.816	204.009	99.931	-	Acceptance liabilities
Efek-efek yang diterbitkan	50.317.764	-	1.840.975	4.160.591	15.495.383	-	23.231.784	5.789.031	Debt securities issued
Beban yang masih harus dibayar ²⁾	4.799.446	-	3.766.151	-	-	1.033.295	-	-	Accrued expenses
Liabilitas lain-lain ³⁾	14.371.118	287.424	11.718.324	1.370.402	-	211.261	783.707	-	Other liabilities ³⁾
Pinjaman yang diterima	95.445.459	-	17.156.358	9.331.354	14.934.345	10.812.227	37.678.617	5.532.558	Fund borrowings
Pinjaman dan efek-efek subordinasi	415.171	-	9.643	-	-	9.643	38.574	157.311	Subordinated loans and marketable securities
	1.587.719.692	287.424	1.280.171.895	124.015.196	52.550.362	33.548.851	78.169.083	18.976.881	
Perbedaan jatuh tempo	521.722.858	19.460.366	(978.383.241)	(59.466.173)	20.846.759	90.865.738	193.656.468	1.234.742.941	Maturity gap
Posisi neto setelah cadangan kerugian penurunan nilai	466.032.071								Net positions, net of allowance for impairment losses

¹⁾ Aset lain-lain terdiri dari pendapatan yang masih akan diterima, tagihan atas obligasi pemerintah yang diagunkan, piutang transaksi nasabah, penjualan efek-efek yang masih akan diterima, tagihan terkait dengan transaksi ATM dan kartu kredit, tagihan terkait *bancassurance*, dan tagihan kepada pemegang polis.

²⁾ Liabilitas lain-lain terdiri dari utang transaksi nasabah, liabilitas terkait dengan transaksi ATM dan kartu kredit, setoran jaminan, pembelian efek-efek yang masih harus dibayar, liabilitas terkait dengan transaksi transfer nasabah, liabilitas sewa dan utang klaim.

³⁾ Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from sales of marketable securities, receivables related to ATM and credit card transactions, receivables from *bancassurance*, and receivables from policyholders.

⁴⁾ Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, liabilities related to customer transfer transactions and claim payables.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari liabilitas keuangan sesuai kontrak berdasarkan arus kas *undiscounted* pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The following maturity table provides information regarding contractual maturities of financial liabilities based on undiscounted cash flows as of 31 December 2024 and 2023 as follows:

2024									
Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ No maturity contract	> 1 bulan	> 3 bulan	> 6 bulan	> 1 tahun	> 3 tahun/ > 3 years	Description	
			≤ 1 bulan/ ≤ 1 month	≤ 3 bulan/ ≤ 3 months	≤ 6 bulan/ ≤ 6 months	≤ 12 bulan/ ≤ 12 months			
Liabilitas									
Liabilities									
Simpanan nasabah								Deposit from customers	
Giro dan								Demand deposits and wadiah demand deposits	
giro wadiah	570.039.119	-	570.039.119	-	-	-	-	demand deposits	
Tabungan dan								Saving deposits and wadiah saving deposits	
tabungan wadiah	580.417.481	-	579.873.299	58.155	60.400	133.985	187.629	saving deposits	104.013
Deposito berjangka	298.980.027	-	171.463.879	104.944.671	18.209.643	3.745.716	616.118	Time deposits	-
Simpanan dari bank lain								Deposits from other banks	
Giro, giro wadiah dan								Demand deposits, wadiah demand deposits and saving deposits	
tabungan	9.095.981	-	9.095.981	-	-	-	-	to repurchase	
Interbank call money	10.018.970	-	5.943.085	3.118.591	957.294	-	-	Interbank call money	
Deposito berjangka	8.202.915	-	6.898.370	589.475	69.254	8.584	637.232	Time deposits	
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	92.939.218	-	58.171.723	-	100.213	2.069.384	25.760.123	Securities sold under agreements to repurchase	6.837.775
Liabilitas derivatif	6.693.221	-	6.136.589	109.394	56.717	13.330	209.074	Derivative payables	168.117
Liabilitas akseptasi	9.136.013	-	1.999.943	4.441.668	2.414.473	30.962	248.967	Acceptance payables	-
Efek-efek yang diterbitkan	44.040.348	-	133.702	1.018.639	303.337	8.714.857	20.573.732	Debt securities issued	13.296.081
Beban yang masih harus dibayar	5.466.461	-	4.480.819	-	-	985.642	-	Accrued expenses	-
Liabilitas lain-lain	10.853.170	198.737	7.669.606	1.368.247	-	204.450	1.412.130	Other liabilities	-
Pinjaman yang diterima	155.074.787	-	23.536.068	21.165.046	28.596.949	17.468.924	55.101.229	Fund borrowings	9.206.571
Pinjaman dan efek-efek subordinasi	228.353	-	21.373	1.153	22.526	65.881	113.384	Subordinated loans and marketable securities	4.036
Total	1.801.186.064	198.737	1.445.463.556	136.815.039	50.790.806	33.441.715	104.859.618		29.616.593
2023									
Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ No maturity contract	> 1 bulan	> 3 bulan	> 6 bulan	> 1 tahun	> 3 tahun/ > 3 years	Description	
			≤ 1 bulan/ ≤ 1 month	≤ 3 bulan/ ≤ 3 months	≤ 6 bulan/ ≤ 6 months	≤ 12 bulan/ ≤ 12 months			
Liabilitas									
Liabilities									
Simpanan nasabah								Deposit from customers	
Giro dan								Demand deposits and wadiah demand deposits	
giro wadiah	553.337.122	-	553.337.122	-	-	-	-	demand deposits	
Tabungan dan								Saving deposits and wadiah saving deposits	
tabungan wadiah	509.472.004	-	509.013.106	76.016	72.636	95.584	138.457	saving deposits	76.205
Deposito berjangka	290.687.025	-	172.635.462	98.506.723	14.518.899	4.424.315	601.626	Time deposits	-
Simpanan dari bank lain								Deposits from other banks	
Giro, giro wadiah dan								Demand deposits, wadiah demand deposits and saving deposits	
tabungan	6.699.949	-	6.699.949	-	-	-	-	to repurchase	
Interbank call money	7.431.438	-	766.698	3.368.967	1.730.129	1.565.644	-	Interbank call money	
Deposito berjangka	3.830.443	-	1.201.045	948.084	336.032	1.214.114	131.168	Time deposits	
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	38.337.611	-	-	136.341	-	15.354.025	15.888.241	Securities sold under agreements to repurchase	6.959.004
Liabilitas derivatif	1.493.546	-	736.342	141.834	260.070	110.773	84.881	Derivative payables	159.646
Liabilitas akseptasi	14.793.888	-	2.682.381	6.043.751	5.763.816	204.009	99.931	Acceptance payables	-
Efek-efek yang diterbitkan	53.067.478	-	232.629	133.214	16.763.283	1.394.701	27.021.030	Debt securities issued	7.522.621
Beban yang masih harus dibayar	4.799.446	-	3.766.151	-	-	1.033.295	-	Accrued expenses	-
Liabilitas lain-lain	14.371.118	287.424	11.718.324	1.370.402	-	211.261	783.707	Other liabilities	-
Pinjaman yang diterima	97.890.211	-	15.754.464	9.403.206	15.320.290	11.591.168	39.826.261	Fund borrowings	5.994.822
Pinjaman dan efek-efek subordinasi	246.846	-	10.219	1.152	1.728	13.098	52.395	Subordinated loans and marketable securities	168.254
Total	1.596.458.125	287.424	1.278.553.892	120.129.690	54.766.883	37.211.987	84.627.697		20.880.552

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari rekening administratif sesuai kontrak berdasarkan arus kas *undiscounted* pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

		2024							
Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ No maturity contract	> 1 bulan	> 3 bulan	> 6 bulan	> 1 tahun		Description	
			- ≤ 3 bulan/ ≤ 1 bulan/ ≤ 1 month	- ≤ 3 bulan/ > 1 month ≤ 3 months	- ≤ 6 bulan/ > 3 months ≤ 6 months	- ≤ 12 bulan/ > 6 months ≤ 12 months			- ≤ 3 tahun/ > 1 year ≤ 3 years
Rekening administratif								Administrative accounts	
Bank garansi yang diterbitkan	138.557.503	-	138.557.503	-	-	-	-	Bank guarantees issued	
Fasilitas kredit yang diberikan yang belum digunakan*)	90.791.348	-	90.791.348	-	-	-	-	Unused loan facilities ⁷⁾	
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	22.439.663	-	5.779.806	7.335.780	1.920.992	2.156.983	5.109.344	Outstanding irrevocable letter of credit	
Standby letter of credit	12.308.689	-	12.308.689	-	-	-	-	Standby letter of credit	
	264.097.203	-	247.437.346	7.335.780	1.920.992	2.156.983	5.109.344	136.758	
		2023							
Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ No maturity contract	> 1 bulan	> 3 bulan	> 6 bulan	> 1 tahun		Description	
			- ≤ 3 bulan/ ≤ 1 bulan/ ≤ 1 month	- ≤ 3 bulan/ > 1 month ≤ 3 months	- ≤ 6 bulan/ > 3 months ≤ 6 months	- ≤ 12 bulan/ > 6 months ≤ 12 months			- ≤ 3 tahun/ > 1 year ≤ 3 years
Rekening administratif								Administrative accounts	
Bank garansi yang diterbitkan	114.600.453	-	114.600.453	-	-	-	-	Bank guarantees issued	
Fasilitas kredit yang diberikan yang belum digunakan*)	86.976.966	-	86.976.966	-	-	-	-	Unused loan facilities ⁷⁾	
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	20.881.972	-	5.438.044	7.153.328	3.134.565	1.780.902	3.375.133	Outstanding irrevocable letter of credit	
Standby letter of credit	14.759.282	-	14.759.282	-	-	-	-	Standby letter of credit	
	237.218.673	-	221.774.745	7.153.328	3.134.565	1.780.902	3.375.133	-	

⁷⁾ Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

⁷⁾ Include unused *committed* and *uncommitted* credit card facilities

(ii) Manajemen risiko suku bunga *portfolio banking book*

Risiko pasar adalah risiko pada posisi neraca dan rekening administratif, termasuk transaksi derivatif, akibat perubahan secara keseluruhan dari kondisi pasar, termasuk risiko perubahan harga *option*.

Pengelolaan risiko pasar *banking book* dilakukan dengan mengoptimalkan struktur laporan posisi keuangan Bank untuk mendapatkan imbal hasil yang maksimal sesuai tingkat risiko yang dapat diterima Bank. Pengendalian risiko pasar *banking book* dilakukan dengan menetapkan *limit* yang mengacu pada ketentuan Regulator dan internal yang dimonitor secara mingguan maupun bulanan oleh *Market Risk Management Unit*.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The following maturity table provides information regarding contractual maturities of administrative accounts based on undiscounted cash flows as of 31 December 2024 and 2023 as follows:

(ii) Interest rate risk management on banking book portfolio

Market risk is the risk of balance sheet position and administrative accounts, including derivative transactions, resulted from changes in market conditions, including changes in option price risk.

Managing market risk on banking book is performed by optimising the structure of the Bank's statement of financial position to obtain maximum yield of return at acceptable risk level to the Bank. The monitoring of market risk on banking book is performed by setting a limit which is refer to the regulator requirements and the internal policies, which are monitored on a weekly and monthly basis by the Market Risk Management Unit.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

Sumber risiko suku bunga *banking book* adalah *repricing risk* (*repricing mismatch* antara komponen aset dan liabilitas), *basis risk* (penggunaan suku bunga acuan yang berbeda), *yield curve risk* (perubahan bentuk dan *slope yield curve*) dan *option risk* (pelunasan kredit atau pencairan deposito sebelum jatuh tempo). Bank menggunakan *repricing gap* dan melakukan *sensitivity analysis* guna memperoleh proyeksi perubahan *Net Interest Income* ("NII").

a. Sensitivitas terhadap pendapatan bunga - neto

Tabel di bawah ini mengikhtisarkan sensitivitas pendapatan bunga - neto Bank Mandiri untuk 1 (satu) tahun ke depan terhadap pergerakan suku bunga dari portofolio aset dan liabilitas yang memiliki suku bunga pada tanggal 31 Desember 2024 dan 2023 (Bank Mandiri saja) yaitu:

	Peningkatan 400 bps/ Increased by 400 bps	Penurunan 400 bps/ Decreased by 400 bps	
31 Desember 2024			31 December 2024
Menambah/(mengurangi) pendapatan bunga - neto	1.198.553	(4.378.629)	Increase/(decrease) net interest income
	Peningkatan 400 bps/ Increased by 400 bps	Penurunan 400 bps/ Decreased by 400 bps	
31 Desember 2023			31 December 2023
Menambah/(mengurangi) pendapatan bunga - neto	121.234	(3.091.515)	Increase/(decrease) net interest income

Proyeksi di atas mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

The sources of banking book's interest rate risk are repricing risk (repricing mismatch between asset and liability components), basis risk (usage of different interest rate reference), yield curve risk (changes in shape and slope of the yield curve) and the option risk (loan repayment or redeem of deposit before maturity). The Bank uses the repricing gap and performs sensitivity analysis to obtain the projected Net Interest Income ("NII").

a. Sensitivity of net interest income

The table below shows the sensitivity of net income for the next 1 (one) year to interest rate movement of interest bearing assets and liabilities of Bank Mandiri as of 31 December 2024 and 2023 (Bank Mandiri only) as follows:

The above projections assumed that all other variables are held constant at reporting date.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

b. Sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain

Tabel di bawah ini mengikhtisarkan sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain pada tanggal 31 Desember 2024 dan 2023 yang akan jatuh tempo dalam 12 (dua belas) bulan atas perubahan tingkat suku bunga (Bank Mandiri saja) yaitu:

	Peningkatan 400 bps/ Increased by 400 bps	Penurunan 400 bps/ Decreased by 400 bps	
31 Desember 2024			31 December 2024
Menambah/(mengurangi) pendapatan bunga	134.562	(132.419)	Increase/(decrease) interest income
	Peningkatan 400 bps/ Increased by 400 bps	Penurunan 400 bps/ Decreased by 400 bps	
31 Desember 2023			31 December 2023
Menambah/(mengurangi) pendapatan bunga	211.716	(212.083)	Increase/(decrease) interest income

Proyeksi di atas mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

Sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain, tidak memperhitungkan efek dari lindung nilai dan tindakan-tindakan Bank Mandiri untuk mengurangi risiko atas tingkat suku bunga. Dalam kenyataannya, Bank Mandiri secara proaktif melakukan mitigasi atas efek prospektif pergerakan tingkat suku bunga.

c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*)

Tabel di bawah ini mengikhtisarkan aset dan liabilitas keuangan Bank Mandiri pada nilai tercatat, yang dikategorikan menurut mana yang lebih dulu antara tanggal *repricing* secara kontraktual (*contractual repricing*) atau tanggal jatuh tempo:

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book *portfolio (continued)*

b. Sensitivity of interest income from financial assets classified at fair value through other comprehensive income

The table below shows the sensitivity of Bank Mandiri's interest income from available for sale marketable securities to movement of interest rates as of 31 December 2024 and 2023 which will be due in 12 (twelve) months due to interest rate changes (Bank Mandiri only) as follows:

The above projections assumed that all other variables are held constant at reporting date.

The sensitivities of interest income from fair value through other comprehensive income without considering the effect of hedging and actions that Bank Mandiri would take to mitigate the impact of this interest rate risk. In practice, Bank Mandiri proactively seeks to mitigate the effect of prospective interest movements.

c. Bank Mandiri's exposure to interest rate risk (*repricing gap*)

The tables below summarise Bank Mandiri's financial asset and liabilities at carrying amounts categorised by earlier of contractual repricing date or maturity dates:

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*) (lanjutan)

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) *Interest rate risk management on banking book portfolio (continued)*

c. Bank Mandiri's exposure to interest rate risk (repricing gap) (continued)

2024

	Dikenakan bunga/Interest bearing								Tidak dikenakan bunga/ Non-interest bearing	Total	
	Kurang dari sama dengan 1 bulan/ Less than or equal to 1 month	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ Over 1 month but not more than 3 months	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ Over 3 months but not more than 1 year	Lebih dari 1 tahun tapi tidak lebih dari 2 tahun/ Over 1 year but not more than 2 years	Lebih dari 2 tahun tapi tidak lebih dari 3 tahun/ Over 2 years but not more than 3 years	Lebih dari 3 tahun tapi tidak lebih dari 4 tahun/ Over 3 years but not more than 4 years	Lebih dari 4 tahun tapi tidak lebih dari 5 tahun/ Over 4 years but not more than 5 years	Lebih dari 5 tahun/ Over 5 years			
Giro pada Bank Indonesia	-	-	-	-	-	-	-	-	105.146.044	105.146.044	Current accounts with Bank Indonesia
Giro pada bank lain	45.187.565	-	-	-	-	-	-	-	1.480.874	46.668.439	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	21.523.169	155.798	156.365	440.848	-	1.866.502	-	-	39.087.372	63.230.054	Placements with Bank Indonesia and other banks
Efek-efek Obligasi pemerintah	21.988.643	3.741.619	18.072.279	5.272.650	8.126.793	2.376.911	2.218.345	4.187.119	29.545.189	95.529.548	Marketable securities
Tagihan lainnya - transaksi perdagangan	3.639.987	107.534	19.873.009	32.647.761	13.303.790	9.634.768	33.397.254	139.248.922	35.419.634	287.272.659	Government bonds
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	6.224.035	10.952.067	11.407.807	82.687	1.307.521	-	-	-	-	29.974.117	Other receivables - trade transactions
Tagihan derivatif	8.113.681	132.240	44.217	-	-	-	-	-	-	8.290.138	Securities purchased under agreements to resell
Kredit yang diberikan dan piutang/pembiayaan syariah ¹⁾	753.470	542.038	471.997	447.324	1.615.679	1.045.009	2.745.171	140.820	-	7.761.508	Derivative receivables
Piutang pembiayaan konsumen	274.907.445	584.062.214	257.636.297	61.015.616	45.598.711	23.885.976	13.455.614	87.484.113	275.170.626	1.623.216.612	Loans and sharia receivables/financing ²⁾
Investasi bersih dalam sewa pembiayaan	1.572.853	3.129.605	12.000.669	11.812.941	7.554.091	4.007.187	1.379.561	116.399	-	41.573.306	Consumer financing receivables
Tagihan akseptasi	294.226	559.844	2.084.949	1.820.435	768.637	178.480	50.505	-	-	5.757.076	Net investment finance leases
Aset lain-lain	10.849.946	418.823	509.680	915.082	2.853.266	1.975.182	-	-	9.313.865	9.313.865	Acceptance receivables
	395.055.020	603.801.782	322.257.269	114.455.344	81.128.488	44.970.015	53.246.450	231.177.373	495.579.548	2.341.671.289	Other assets
Simpanan nasabah											Deposits from customers
Giro dan giro wadiah	317.911.225	6.521.625	29.347.315	39.129.753	39.129.753	39.129.753	39.129.753	39.129.753	19.147.079	568.576.009	Demand deposits and wadiah
Tabungan dan tabungan Wadiah	149.933.058	10.604.237	47.656.190	63.393.930	63.363.085	63.327.651	63.321.756	63.311.822	55.280.067	580.191.796	Time deposits
Deposito berjangka	175.497.380	99.408.058	18.675.678	3.885.676	360	-	-	-	-	297.467.152	Deposits from other banks
Simpanan dari bank lain											Demand deposits, wadiah demand deposits and saving deposits
Giro, giro wadiah dan tabungan	5.773.453	88.246	397.105	529.474	529.474	529.474	529.474	529.474	183.864	9.090.038	Interbank call money
Interbank call money	3.334.863	2.293.118	4.333.573	-	-	-	-	-	-	9.961.554	Time deposits
Deposito berjangka	6.855.923	496.106	27.478	128.760	482.850	-	-	-	-	7.991.117	Securities sold under agreements to repurchase
Liabilitas atas efek-efek yang dibeli kembali	58.138.164	-	2.000.559	13.724.484	12.052.057	1.995.091	2.345.870	-	-	90.256.225	Derivative payables
Liabilitas derivatif	782.342	584.340	275.175	443.776	1.528.575	958.146	2.668.461	96.183	-	7.336.998	Acceptance payables
Liabilitas akseptasi	-	-	-	-	-	-	-	-	9.136.013	9.136.013	Debt securities issued
Efek-efek yang diterbitkan	-	1.009.447	8.745.765	15.643.531	3.564.594	3.665.142	2.260.225	-	6.252.363	41.141.067	Accrued expenses
Beban yang masih harus dibayar	-	-	-	-	-	-	-	-	5.466.461	5.466.461	Other liabilities
Liabilitas lain-lain	7.669.806	1.368.247	-	204.450	1.412.130	-	-	-	198.737	10.853.170	Fund borrowings
Pinjaman yang diterima	2.577.152	14.111.847	46.682.264	24.507.489	31.209.765	4.186.787	1.473.585	3.749.229	19.417.863	147.915.981	Subordinated loans and marketable securities
Pinjaman dan efek-efek subordinasi	-	-	-	-	-	-	-	203.562	200.000	403.562	
	728.473.166	136.485.271	158.141.102	161.591.323	153.272.643	113.792.044	111.729.124	107.020.023	115.282.447	1.785.787.143	
Total repricing gap suku bunga	(333.418.146)	467.316.511	164.116.167	(47.135.979)	(72.144.155)	(68.822.029)	(58.482.674)	124.157.350	380.297.101	555.884.146	Total interest repricing gap

¹⁾ Termasuk piutang/dan pembiayaan Entitas Anak yang menjalankan usaha secara syariah dimana menerima imbalan berupa margin dan bagi hasil

²⁾ Represent receivables/and financing from Subsidiary engaged in sharia business which earn margin and profit sharing.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*) (lanjutan)

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

c. Bank Mandiri's exposure to interest rate risk (*repricing gap*) (continued)

2023											
Dikenakan bunga/Interest bearing											
Kurang dari sama dengan 1 bulan/ <i>Less than or equal to 1 month</i>	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ <i>Over 1 month but not more than 3 months</i>	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ <i>Over 3 months but not more than 1 year</i>	Lebih dari 1 tahun tapi tidak lebih dari 2 tahun/ <i>Over 1 year but not more than 2 years</i>	Lebih dari 2 tahun tapi tidak lebih dari 3 tahun/ <i>Over 2 years but not more than 3 years</i>	Lebih dari 3 tahun tapi tidak lebih dari 4 tahun/ <i>Over 3 years but not more than 4 years</i>	Lebih dari 4 tahun tapi tidak lebih dari 5 tahun/ <i>Over 4 years but not more than 5 years</i>	Lebih dari 5 tahun/ <i>Over 5 years</i>	Tidak dikenakan bunga/ <i>Non-interest bearing</i>	Total		
Giro pada Bank Indonesia	-	-	-	-	-	-	-	108.605.322	108.605.322	<i>Current accounts with Bank Indonesia</i>	
Giro pada bank lain	34.531.618	-	-	-	-	-	-	2.074.472	36.606.090	<i>Current accounts with other banks</i>	
Penempatan pada Bank Indonesia dan bank lain	55.184.180	1.417.743	78.823	-	-	-	-	17.207.411	73.888.157	<i>Placements with Bank Indonesia and other banks</i>	
Efek-efek Obligasi pemerintah	22.838.409	7.271.250	9.799.260	5.322.235	4.246.938	8.232.473	2.228.168	6.167.194	28.590.189	94.696.116	<i>Marketable securities</i>
Tagihan lainnya - transaksi perdagangan	936.853	5.792.369	16.768.419	22.549.891	28.136.168	13.652.381	10.117.146	167.590.272	43.639.472	309.182.971	<i>Government bonds</i>
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	5.403.887	11.847.619	7.534.017	-	-	-	-	1.259.030	-	26.044.553	<i>Other receivables - trade transactions</i>
Tagihan derivatif	22.689.183	2.772	973	-	-	-	-	-	-	22.692.928	<i>Securities purchased under agreements to resell</i>
Kredit yang diberikan dan piutang pembiayaan syariah ¹⁾	6.819	-	261.822	169.585	92.038	43.732	448.145	55.226	917.564	1.994.931	<i>Derivative receivables</i>
Piutang pembiayaan konsumen	217.328.322	507.823.263	215.974.740	55.468.468	32.162.877	15.190.784	10.272.960	67.703.244	237.907.537	1.359.832.195	<i>Loans and sharia receivables/ financing¹⁾</i>
Investasi bersih dalam sewa pembiayaan	1.216.323	2.344.176	9.310.284	9.500.663	6.086.582	3.138.168	1.089.394	64.206	-	32.749.796	<i>Consumer financing receivables</i>
Tagihan akseptasi aset lain-lain	301.803	587.456	2.182.092	1.642.968	643.162	116.788	14.973	-	-	5.489.242	<i>Net investment finance leases</i>
	15.785.032	347.421	465.207	992.615	2.679.499	2.299.589	-	-	14.793.888	14.793.888	<i>Acceptance receivables</i>
	296.998	-	-	-	-	-	-	-	22.866.361	22.866.361	<i>Other assets</i>
	376.222.429	537.434.069	262.375.637	95.646.425	74.047.264	42.673.915	24.170.786	242.839.172	454.032.853	2.109.442.550	
Simpanan nasabah											<i>Deposits from customers</i>
Giro dan giro wadiah	310.235.906	6.233.119	28.049.036	37.398.714	37.398.714	37.398.714	37.398.714	37.398.714	20.847.525	552.359.156	<i>Demand deposits and wadiah demand deposits</i>
Tabungan dan tabungan Wadiah	128.443.425	9.466.517	42.425.476	56.434.347	56.390.124	56.365.914	56.369.579	56.369.733	47.026.374	509.291.489	<i>Saving deposits and wadiah saving deposits</i>
Deposito berjangka	174.166.615	96.239.651	15.319.326	4.071.912	-	-	-	-	-	289.797.504	<i>Time deposits</i>
Simpanan dari bank lain											<i>Deposits from other banks</i>
Giro, giro wadiah dan tabungan	2.163.848	123.848	557.317	743.089	743.089	743.089	743.089	743.089	133.125	6.693.583	<i>Demand deposits and saving deposits</i>
Interbank call money	4.358.522	2.235.673	687.701	-	-	-	-	-	-	7.281.896	<i>Interbank call money</i>
Deposito berjangka	1.932.928	985.930	790.443	-	-	-	-	-	-	3.709.301	<i>Time deposits</i>
Liabilitas atas efek-efek yang dibeli dengan janji	-	-	14.797.950	1.647.789	13.137.601	4.821.862	1.924.862	-	-	36.330.064	<i>Securities sold under agreements to repurchase</i>
Liabilitas derivatif	28.975	7.717	373.278	156.490	108.802	24.643	430.159	17.685	966.104	2.113.853	<i>Derivative payables</i>
Liabilitas akseptasi	-	-	-	-	-	-	-	-	14.793.888	14.793.888	<i>Acceptance payables</i>
Efek-efek yang diterbitkan	-	200.000	17.162.101	9.247.021	16.436.111	2.021.773	3.668.974	-	1.781.784	50.517.764	<i>Debt securities issued</i>
Beban yang masih harus dibayar	-	-	-	-	-	-	-	-	4.799.446	4.799.446	<i>Accrued expenses</i>
Liabilitas lain-lain	11.718.324	1.370.402	-	211.261	783.707	-	-	-	287.424	14.371.118	<i>Other liabilities</i>
Pinjaman yang diterima	6.734.351	12.168.860	34.416.051	10.253.388	15.133.164	1.122.090	885.004	2.056.247	12.676.304	95.445.459	<i>Fund borrowings</i>
Pinjaman dan efek-efek subordinasi	-	-	-	-	-	-	-	215.171	-	215.171	<i>Subordinated loans and marketable securities</i>
	639.782.894	129.031.717	154.578.679	120.164.011	140.131.312	102.498.085	101.420.381	96.800.639	103.311.974	1.587.719.692	
Total repricing gap suku bunga	(263.560.465)	408.402.352	107.796.958	(24.517.586)	(66.084.048)	(59.824.170)	(77.249.595)	146.038.533	350.720.879	521.722.858	Total interest repricing gap

¹⁾ Termasuk piutang/dan pembiayaan Entitas Anak yang menjalankan usaha secara syariah dimana menerima imbalan berupa margin dan bagi hasil

¹⁾ Represent receivables/and financing from Subsidiary engaged in sharia business which earn margin and profit sharing.

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B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

Untuk mengetahui dampak perubahan suku bunga dan nilai tukar pada kondisi ekstrim (krisis) terhadap pendapatan dan modal, Bank melakukan *stress testing* risiko pasar *banking book* secara berkala.

(iii) Manajemen *pricing*

Bank menerapkan kebijakan *pricing* baik untuk produk dana maupun produk kredit. Kebijakan *pricing* merupakan salah satu strategi untuk memaksimalkan *Net Interest Margin* ("NIM") dan sekaligus mendukung Bank menguasai *market share* dengan mempertimbangkan kondisi persaingan.

Bank secara konsisten berupaya menerapkan strategi sebagai *market leader* dalam hal *pricing* pendanaan. Namun demikian, dengan mempertimbangkan kondisi likuiditas dan kebutuhan dana, Bank dapat menerapkan strategi agresif (lebih besar dari pesaing utama) atau defensif (sama atau lebih kecil dari pesaing utama).

Dalam menetapkan suku bunga kredit, Bank menerapkan *risk based pricing* yaitu pemberian suku bunga kredit kepada nasabah bervariasi berdasarkan tingkat risiko kreditnya. Dalam rangka meminimalkan risiko suku bunga, maka suku bunga kredit disesuaikan dengan suku bunga sumber dana pembiayaan. Selain biaya dana, suku bunga kredit ditetapkan dengan mempertimbangkan biaya *overhead*, premi risiko kredit dan margin keuntungan Bank dengan tetap memperhatikan *competitiveness* dengan pesaing utama. Suku bunga kredit dapat berupa suku bunga mengambang (*floating rate*) atau suku bunga tetap (*fixed rate*) untuk tenor tertentu.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

To assess the impact of changes in interest rates and exchange rates at extreme conditions (crisis) to earnings and capital, the Bank conducts stress testing on the market risk of banking book regularly.

(iii) Pricing management

The Bank implements pricing policy for loans or deposit products. The pricing policy is one of the Bank's strategy to maximise Net Interest Margin ("NIM") and to support the Bank to dominate the market share by considering the competition condition.

The Bank consistently manages to apply the strategy as market leader in terms of fund pricing. However, considering the liquidity conditions and funding needs, the Bank may implement an aggressive strategy (greater than major competitors) or defensive (equal to or smaller than major competitors).

In determine interest rates, the Bank implements risk-based pricing by providing a range of interest rate of loan to customers based on credit risk level. In order to minimize interest rate risk, the loan interest rate is adjusted with interest rate from cost of funds. Other than cost of funds, loan interest rates are determined with consideration to overhead costs, credit risk premiums and profit margins as well as taking into account the Bank's competitiveness with its major competitors. Interest rates for loan can be either a floating or a fixed rate for certain tenors.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar

Risiko nilai tukar adalah potensi kerugian yang timbul akibat pergerakan nilai tukar di pasar yang berlawanan pada saat Bank memiliki posisi terbuka. Bank menerapkan manajemen risiko nilai tukar yang memadai sehingga terhindar dari kerugian akibat perubahan atau volatilitas nilai tukar. Risiko nilai tukar berasal dari transaksi valuta asing dengan nasabah atau *counterparty* yang menyebabkan posisi terbuka dalam valuta asing maupun posisi struktural dalam valuta asing akibat penyertaan modal. Bank mengelola risiko nilai tukar dengan melakukan pemantauan dan pengelolaan Posisi Devisa Neto ("PDN") sesuai dengan limit internal dan ketentuan Bank Indonesia.

Perhitungan PDN pada tanggal 31 Desember 2024 dan 2023 berdasarkan Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 yang telah diperbaharui oleh Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 yang mengatur mengenai penghapusan peraturan PDN 30 menit. Sesuai dengan Peraturan Bank Indonesia, rasio PDN secara keseluruhan adalah penjumlahan nilai absolut dari selisih bersih antara aset dan liabilitas dalam laporan posisi keuangan untuk setiap mata uang asing yang dinyatakan dalam Rupiah ditambah dengan selisih bersih dari tagihan dan liabilitas komitmen dan kontinjensi, yang dicatat dalam rekening administratif, untuk setiap mata uang asing, yang dinyatakan dalam Rupiah. PDN untuk laporan posisi keuangan adalah selisih bersih jumlah aset dan jumlah liabilitas dalam mata uang asing yang dinyatakan dalam Rupiah. Terhitung tanggal 20 Maret 2020 sesuai dengan Surat BI No. 22/53/DPPK/Srt/B, transaksi *Domestic Non-Deliverable Forward* ("DNDF") disertakan ke dalam perhitungan PDN.

62. RISK MANAGEMENT (continued)

B. *Market risk and liquidity risk (continued)*

(iv) *Foreign exchange risk management*

Exchange rate risk represents potential loss arising from unfavourable exchange rate movements in the market when the Bank has an open position. The Bank applies a proper foreign exchange risk management to avoid loss arising from exchange rate changes or volatility. Exchange rate risk arises from foreign exchange currency transactions with customer or counterparty which leads to an open position in foreign currency or structural positions in foreign currencies due to capital investment. The Bank manages exchange rate risk by monitoring and managing the Net Open Position ("NOP") in accordance with internal limits and the regulation of Bank Indonesia.

The calculation of the net open position as of 31 December 2024 and 2023 is based on Bank Indonesia's Regulation No. 12/10/PBI/2010 dated 1 July 2010 which amended by Bank Indonesia's Regulation No. 17/5/PBI/2015 dated on 29 May 2015 regarding removal implementation NOP 30 minutes. In accordance with Bank Indonesia Regulation, the overall NOP ratio is the total absolute amount from the net difference between assets and liabilities for each foreign currency on statement of financial position which presented in Rupiah added with the net difference between receivables and payables of commitments and contingencies for each foreign currency recorded in administrative which presented in Rupiah. The net open position for the statement of financial position is the net difference between total assets and liabilities for each foreign currency which presented in Rupiah. As of 20 March 2020, in accordance with BI Letter No. 22/53/DPPK/Srt/B, Domestic Non-Deliverable Forward ("DNDF") transactions are included in the NOP calculation.

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. Market risk and liquidity risk (continued)

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) Foreign exchange risk management (continued)

a. Eksposur Bank Mandiri atas risiko nilai tukar mata uang asing

a. Bank Mandiri exposure to foreign currency exchange rate risk

Tabel di bawah ini mengikhtisarkan eksposur Grup atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2024 dan 2023. Termasuk di dalamnya adalah instrumen keuangan Grup pada nilai tercatat, dikategorikan berdasarkan jenis mata uang.

The table below summarizes the Group's exposure of foreign currency exchange rate risk as of 31 December 2024 and 2023. Included in the table are the Group's financial instruments at carrying amount, categorised by currencies.

	2024									
	Dolar Amerika Serikat/ United States Dollar	Euro Eropa/ European Euro	Dolar Singapura/ Singapore Dollar	Yen Jepang/ Japanese Yen	Dolar Australia/ Australian Dollar	Yuan China/ Chinese Yuan	Pound Sterling Inggris/ Great Britain Pound-sterling	Lain-lain/ Others	Total	
Aset										Assets
Kas	2.336.137	306.836	231.324	67.744	273.072	5.379	31.811	435.539	3.687.842	Cash
Giro pada Bank Indonesia	13.738.349	-	-	-	-	-	-	-	13.738.349	Current accounts with Bank Indonesia
Giro pada bank lain	29.598.431	5.920.871	905.392	5.858.813	229.755	1.784.098	1.048.389	918.300	46.264.049	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	30.350.296	-	35.889	-	-	201.757	-	105.729	30.693.671	Placement with Bank Indonesia and other banks
Efek-efek	24.727.200	-	644.529	10.385	-	73.676	-	-	25.455.790	Marketable securities
Obligasi pemerintah	50.464.201	1.138.143	-	-	-	-	-	-	51.602.344	Government bonds
Tagihan lainnya - transaksi perdagangan	11.446.140	85.543	30.726	11.585	-	152.884	40.038	18.321	11.785.237	Other receivables - trade transactions
Tagihan derivatif	6.530.888	26.749	4	13.091	42	23.694	2.515	133	6.597.116	Derivative receivables
Kredit yang diberikan dan piutang/pembiayaan syariah	271.899.002	5.309.651	1.662.946	32.067	1.130.626	4.829.413	516.849	-	285.380.554	Loans and sharia receivables/financing
Tagihan akseptasi	3.080.537	255.283	2.869	54.769	-	366.435	-	40.036	3.799.929	Acceptance receivables
Aset lain-lain	3.371.087	95.210	10.644	259	6.203	28.771	8.829	76	3.521.079	Other assets
Total aset	447.542.268	13.138.286	3.524.323	6.048.713	1.639.698	7.466.107	1.648.431	1.518.134	482.525.960	Total asset
Liabilitas										Liabilities
Simpanan nasabah										Deposits from customers
Giro dan giro wadiah	177.865.251	4.164.814	601.942	1.479.829	154.963	2.199.676	68.938	100.613	186.636.026	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	39.539.856	480.402	702.088	3.786.159	217.302	53.919	179.728	44.900	45.004.354	Saving deposits and wadiah saving deposits
Deposito berjangka	37.559.481	19.941	608.155	36.194	30.906	776.103	1.611	35.125	39.067.516	Time deposits
Simpanan dari bank lain										Deposits from other banks
Giro, giro wadiah dan tabungan	5.032.056	345	1.608	419	-	476	-	43	5.034.947	Demand deposits, wadiah demand deposits and saving deposits
Interbank call money	5.713.725	-	-	-	-	3.547.829	-	-	9.261.554	Interbank call money
Deposito berjangka	3.255.487	-	-	-	-	-	-	-	3.255.487	Time deposits
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	32.671.051	-	-	-	-	-	-	-	32.671.051	Securities sold under agreements to repurchase liabilities
Liabilitas derivatif	6.414.612	672	31	96.580	30	17.476	-	20	6.529.421	Derivative payable
Liabilitas akseptasi	3.080.537	255.283	2.869	54.769	-	366.435	-	40.036	3.799.929	Acceptance payables
Efek-efek yang diterbitkan	17.676.520	-	-	-	-	-	-	-	17.676.520	Debt securities issued
Beban yang masih harus dibayar	1.366.463	1.247	49.275	138	140	42.149	58	6.906	1.466.376	Accrued expenses
Liabilitas lain-lain	599.223	26.618	153.625	42.659	19.647	391.407	2.719	60.220	1.296.118	Other liabilities
Pinjaman dan Pinjaman dan efek-efek subordinasi	97.213.556	-	-	-	-	-	-	-	97.213.556	Fund borrowings Subordinated loans and marketable securities
	104.015	-	-	-	-	-	-	-	104.015	
Total liabilitas	428.091.833	4.949.322	2.119.593	5.496.747	422.988	7.395.470	253.054	287.863	449.016.870	Total liabilities
Laporan posisi keuangan bersih	19.450.435	8.188.964	1.404.730	551.966	1.216.710	70.637	1.395.377	1.230.271	33.509.090	Net statement of financial position
Rekening administratif bersih	17.859.719	(7.472.470)	(1.337.325)	(638.533)	(1.210.033)	486.186	(1.380.114)	(1.068.819)	5.238.611	Administrative accounts - net

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. Market risk and liquidity risk (continued)

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) Foreign exchange risk management (continued)

a. Eksposur Bank Mandiri atas risiko nilai tukar mata uang asing (lanjutan)

a. Bank Mandiri exposure to foreign currency exchange rate risk (continued)

Tabel di bawah ini mengikhtisarkan eksposur Grup atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2024 dan 2023. Termasuk di dalamnya adalah instrumen keuangan Grup pada nilai tercatat, dikategorikan berdasarkan jenis mata uang (lanjutan).

The table below summaries the Group's exposure of foreign currency exchange rate risk as of 31 December 2024 and 2023. Included in the table are the Group's financial instruments at carrying amount, categorised by currencies. (continued)

2023										
	Dolar Amerika Serikat/ United States Dollar	Euro Eropa/ European Euro	Dolar Singapura/ Singapore Dollar	Yen Jepang/ Japanese Yen	Dolar Australia/ Australian Dollar	Yuan China/ Chinese Yuan	Pound Sterling Inggris/ Great Britain Pound- sterling	Lain-lain/ Others	Total	
Aset										Assets
Kas	1.784.628	411.511	195.452	63.301	308.730	4.286	62.835	380.577	3.211.320	Cash
Giro pada Bank Indonesia	12.780.622	-	-	-	-	-	-	-	12.780.622	Current accounts with Bank Indonesia
Giro pada bank lain	21.647.171	4.785.409	693.995	2.484.498	238.174	3.861.548	641.562	1.394.980	35.747.337	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	39.408.595	34.104	23.423	-	-	542.472	-	-	40.008.594	Placement with Bank Indonesia and other banks
Efek-efek	20.013.249	-	278.097	893	-	22.272	-	-	20.314.511	Marketable securities
Obligasi pemerintah	51.651.407	1.136.362	-	-	-	-	-	-	52.787.769	Government bonds
Tagihan lainnya - transaksi perdagangan	11.926.761	83.473	14.264	13.964	-	38.089	1.218	-	12.077.769	Other receivables - trade transactions
Tagihan atas efek-efek yang dibeli dengan - janji dijual kembali	478.523	-	-	-	-	-	-	-	478.523	Securities sold under agreements to repurchase
Tagihan derivatif	1.282.658	28.434	-	52.395	435	3.619	9.389	-	1.376.930	Derivative receivables
Kredit yang diberikan dan piutang/ pembiayaan syariah	249.203.231	5.815.518	442.690	1.643	805.990	2.823.484	-	3.976	259.096.532	Loans and sharia receivables/ financing
Tagihan akseptasi	4.381.757	551.561	3.241	47.404	-	296.548	-	327.886	5.608.397	Acceptance receivables
Aset lain-lain	4.002.652	79.052	507	159	11.376	16.039	23	96	4.109.904	Other assets
Total aset	418.561.254	12.925.424	1.651.669	2.664.257	1.364.705	7.608.357	715.027	2.107.515	447.598.208	Total asset
Liabilitas										Liabilities
Simpanan nasabah										Deposits from customers
Giro dan giro wadiah	177.046.247	3.580.250	406.399	936.610	62.103	3.251.028	42.362	290.599	185.615.598	Demand deposits and wadiah demand deposits
Tabungan dan deposito berjangka	35.560.169	501.079	609.628	2.564.440	166.223	104.176	103.513	42.375	39.651.603	Saving deposits and wadiah saving deposits
Simpanan dari bank lain	29.776.332	20.323	623.214	109.047	22.086	470.257	1.394	35.665	31.058.318	Time deposits from other banks
Giro, giro wadiah dan tabungan	2.427.071	641	1.192	443	-	495	-	45	2.429.887	Demand deposits, wadiah demand deposits and saving deposits
Interbank call money	4.927.040	-	-	-	-	2.039.856	-	-	6.966.896	Interbank call money
Deposito berjangka	3.125.591	-	-	-	-	-	-	-	3.125.591	Time deposits
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	36.330.064	-	-	-	-	-	-	-	36.330.064	Securities sold under agreements to repurchase liabilities
Liabilitas derivatif	1.322.233	27.742	5.252	1.286	2.088	3.655	4.195	7.054	1.373.505	Derivative payable
Liabilitas akseptasi	4.381.757	551.561	3.241	47.404	-	296.548	-	327.886	5.608.397	Acceptance payables
Efek-efek yang diterbitkan	28.421.722	-	-	3.610.540	-	-	-	-	28.421.722	Debt securities issued
Beban yang masih harus dibayar	981.490	1.268	25.641	146	140	32.538	360	7.410	1.048.993	Accrued expenses
Liabilitas lain-lain	1.764.092	241.369	204.655	22.725	69.560	933.179	19.810	99.982	3.355.372	Other liabilities
Pinjaman dan efek-efek subordinasi	56.499.149	-	-	-	-	-	-	-	56.499.149	Fund borrowings and subordinated loans and marketable securities
Rekening administratif bersih	115.735	-	-	-	-	-	-	-	115.735	Administrative accounts - net
Total liabilitas	382.678.692	4.924.233	1.879.222	3.682.101	322.200	7.131.732	171.634	811.016	401.600.830	Total liabilities
Laporan posisi keuangan bersih	35.882.562	8.001.191	(227.553)	(1.017.844)	1.042.505	476.625	543.393	1.296.499	45.997.378	Net statement of financial position

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. *Market risk and liquidity risk* (continued)

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) *Foreign exchange risk management* (continued)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut:

b. *The balance of monetary assets and liabilities in foreign currencies are as follows:*

	2024		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Aset			Assets
Kas			Cash
Dolar Amerika Serikat	2.336.137	145.147	<i>United States Dollar</i>
Euro Eropa	306.836	18.310	<i>European Euro</i>
Dolar Australia	273.072	27.270	<i>Australian Dollar</i>
Dolar Singapura	231.324	19.530	<i>Singapore Dollar</i>
Yen Jepang	67.744	657.517	<i>Japanese Yen</i>
Pound Sterling Inggris	31.811	1.573	<i>Great Britain Pound Sterling</i>
Dolar Hong Kong	13.031	6.286	<i>Hong Kong Dollar</i>
Yuan China	5.379	2.439	<i>Chinese Yuan</i>
Lain-lain	422.508	26.251	<i>Others</i>
	3.687.842	904.323	
Giro pada Bank Indonesia			Current accounts with Bank Indonesia
Dolar Amerika Serikat	13.738.349	853.579	<i>United States Dollar</i>
Giro pada bank lain			Current accounts with other banks
Dolar Amerika Serikat	29.598.431	1.838.983	<i>United States Dollar</i>
Euro Eropa	5.920.871	353.314	<i>European Euro</i>
Yen Jepang	5.858.813	56.865.117	<i>Japanese Yen</i>
Yuan China	1.784.098	809.118	<i>Chinese Yuan</i>
Pound Sterling Inggris	1.048.389	51.853	<i>Great Britain Pound Sterling</i>
Dolar Singapura	905.392	76.439	<i>Singapore Dollar</i>
Dolar Australia	229.755	22.945	<i>Australian Dollar</i>
Dolar Hong Kong	58.216	28.081	<i>Hong Kong Dollar</i>
Lain-lain	860.084	53.438	<i>Others</i>
	46.264.049	60.099.288	
Penempatan pada Bank Indonesia dan bank lain			Placement with Bank Indonesia and other banks
Dolar Amerika Serikat	30.350.296	1.885.697	<i>United States Dollar</i>
Yuan China	201.757	91.500	<i>Chinese Yuan</i>
Dolar Hong Kong	105.729	51.000	<i>Hong Kong Dollar</i>
Dolar Singapura	35.889	3.030	<i>Singapore Dollar</i>
	30.693.671	2.031.227	
Efek-efek			Marketable securities
Dolar Amerika Serikat	24.727.200	1.536.329	<i>United States Dollar</i>
Dolar Singapura	644.529	54.416	<i>Singapore Dollar</i>
Yuan China	73.676	33.413	<i>Chinese Yuan</i>
Yen Jepang	10.385	100.796	<i>Japanese</i>
	25.455.790	1.724.954	

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2024		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Aset (lanjutan)			Assets (continued)
Obligasi pemerintah			Government bonds
Dolar Amerika Serikat	50.464.201	3.135.396	United States Dollar
Euro Eropa	1.138.143	67.916	European Euro
	<u>51.602.344</u>	<u>3.203.312</u>	
Tagihan lainnya - transaksi perdagangan			Other receivables - trade transactions
Dolar Amerika Serikat	11.446.140	711.161	United States Dollar
Yuan China	152.884	69.335	Chinese Yuan
Euro Eropa	85.543	5.105	European Euro
Pound Sterling Inggris	40.038	1.980	Great Britain Pound Sterling
Dolar Singapura	30.726	2.594	Singapore Dollar
Yen Jepang	11.585	112.443	Japanese Yen
Lain-lain	18.321	1.138	Others
	<u>11.785.237</u>	<u>903.756</u>	
Tagihan derivatif			Derivative receivables
Dolar Amerika Serikat	6.530.888	405.771	United States Dollar
Euro Eropa	26.749	1.596	European Euro
Yuan China	23.694	10.746	Chinese Yuan
Yen Jepang	13.091	127.060	Japanese Yen
Pound Sterling Inggris	2.515	124	Great Britain Pound Sterling
Dolar Australia	42	4	Australian Dollar
Dolar Singapura	4	-	Singapore Dollar
Lain-lain	133	8	Others
	<u>6.597.116</u>	<u>545.309</u>	
Kredit yang diberikan dan piutang/pembiayaan syariah			Loan and sharia loan/financing
Dolar Amerika Serikat	271.899.002	16.893.383	United States Dollar
Euro Eropa	5.309.651	316.840	European Euro
Yuan China	4.829.413	2.190.220	Chinese Yuan
Dolar Singapura	1.662.946	140.397	Singapore Dollar
Dolar Australia	1.130.626	112.910	Australian Dollar
Pound Sterling Inggris	516.849	25.563	Great Britain Pound Sterling
Yen Jepang	32.067	311.239	Japanese Yen
	<u>285.380.554</u>	<u>19.990.552</u>	
Tagihan akseptasi			Acceptance receivables
Dolar Amerika Serikat	3.080.537	191.397	United States Dollar
Yuan China	366.435	166.184	Chinese Yuan
Euro Eropa	255.283	15.233	European Euro
Yen Jepang	54.769	531.583	Japanese Yen
Dolar Singapura	2.869	242	Singapore Dollar
Lain-lain	40.036	2.487	Others
	<u>3.799.929</u>	<u>907.126</u>	

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2024		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Aset (lanjutan)			Assets (continued)
Aset lain-lain			Other assets
Dolar Amerika Serikat	3.371.087	209.450	United States Dollar
Euro Eropa	95.210	5.681	European Euro
Yuan China	28.771	13.048	Chinese Yuan
Dolar Singapura	10.644	898	Singapore Dollar
Pound Sterling Inggris	8.829	437	Great Britain Pound Sterling
Dolar Australia	6.203	619	Australian Dollar
Yen Jepang	259	2.514	Japanese Yen
Dolar Hong Kong	21	10	Hong Kong Dollar
Lain-lain	55	3	Others
	<u>3.521.079</u>	<u>232.660</u>	
Total aset	482.525.960	91.396.086	Total assets
Liabilitas			Liabilities
Simpanan nasabah			Deposits from customers
Giro dan wadiah			Demand deposits and wadiah demand deposits
Dolar Amerika Serikat	177.865.251	11.050.963	United States Dollar
Euro Eropa	4.164.814	248.525	European Euro
Yuan China	2.199.676	997.590	Chinese Yuan
Yen Jepang	1.479.829	14.363.088	Japanese Yen
Dolar Singapura	601.942	50.820	Singapore Dollar
Dolar Australia	154.963	15.475	Australian Dollar
Pound Sterling Inggris	68.938	3.410	Great Britain Pound Sterling
Dolar Hong Kong	6.533	3.151	Hong Kong Dollar
Lain-lain	94.080	5.845	Others
	<u>186.636.026</u>	<u>26.738.867</u>	
Tabungan dan tabungan wadiah			Saving deposits and wadiah saving deposits
Dolar Amerika Serikat	39.539.856	2.456.656	United States Dollar
Yen Jepang	3.786.159	36.748.122	Japanese Yen
Dolar Singapura	702.088	59.275	Singapore Dollar
Euro Eropa	480.402	28.667	European Euro
Dolar Australia	217.302	21.701	Australian Dollar
Pound Sterling Inggris	179.728	8.889	Great Britain Pound Sterling
Yuan China	53.919	24.453	Chinese Yuan
Dolar Hong Kong	12.955	6.249	Hong Kong Dollar
Lain-lain	31.945	1.985	Others
	<u>45.004.354</u>	<u>39.355.997</u>	
Deposito berjangka			Time deposits
Dolar Amerika Serikat	37.559.481	2.333.612	United States Dollar
Dolar Singapura	608.155	51.345	Singapore Dollar
Yuan China	776.103	351.976	Chinese Yuan
Yen Jepang	36.194	351.296	Japanese Yen
Dolar Hong Kong	35.125	16.943	Hong Kong Dollar
Euro Eropa	19.941	1.190	European Euro
Dolar Australia	30.906	3.086	Australian Dollar
Pound Sterling Inggris	1.611	80	Great Britain Pound Sterling
	<u>39.067.516</u>	<u>3.109.528</u>	

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62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. *Market risk and liquidity risk (continued)*

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) *Foreign exchange risk management (continued)*

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

b. *The balance of monetary assets and liabilities in foreign currencies are as follows (continued):*

	2024		
	Ekuivalen Rupiah (dalam jutaan/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan/ Foreign Currencies (in thousand)	
Liabilitas (lanjutan)			Liabilities (continued)
Simpanan dari bank lain			Deposits from other banks
Giro, giro wadiah, dan tabungan			<i>Demand deposits, wadiah demand deposits and saving deposits</i>
Dolar Amerika Serikat	5.032.056	312.647	<i>United States Dollar</i>
Dolar Singapura	1.608	136	<i>Singapore Dollar</i>
Yuan China	476	216	<i>Chinese Yuan</i>
Yen Jepang	419	4.067	<i>Japanese Yen</i>
Euro Eropa	345	21	<i>European Euro</i>
Lain-lain	43	3	<i>Others</i>
	<hr/> 5.034.947	<hr/> 317.090	
<i>Interbank call money</i>			<i>Interbank call money</i>
Dolar Amerika Serikat	5.713.725	355.000	<i>United States Dollar</i>
Yuan China	3.547.829	1.609.000	<i>Chinese Yuan</i>
	<hr/> 9.261.554	<hr/> 1.964.000	
Deposito berjangka			<i>Time deposits</i>
Dolar Amerika Serikat	3.255.487	202.267	<i>United States Dollar</i>
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			Securities sold under agreements to repurchase
Dolar Amerika Serikat	32.671.051	2.029.888	<i>United States Dollar</i>
Liabilitas derivatif			Derivative payables
Dolar Amerika Serikat	6.414.612	398.547	<i>United States Dollar</i>
Yen Jepang	96.580	937.397	<i>Japanese Yen</i>
Yuan China	17.476	7.926	<i>Chinese Yuan</i>
Euro Eropa	672	40	<i>European Euro</i>
Dolar Australia	30	3	<i>Australian Dollar</i>
Dolar Singapura	31	3	<i>Singapore Dollar</i>
Lain-lain	20	1	<i>Others</i>
	<hr/> 6.529.421	<hr/> 1.343.917	
Liabilitas akseptasi			Acceptance payables
Dolar Amerika Serikat	3.080.537	191.397	<i>United States Dollar</i>
Yuan China	366.435	166.184	<i>Chinese Yuan</i>
Euro Eropa	255.283	15.233	<i>European Euro</i>
Yen Jepang	54.769	531.583	<i>Japanese Yen</i>
Dolar Singapura	2.869	242	<i>Singapore Dollar</i>
Lain-lain	40.036	2.487	<i>Others</i>
	<hr/> 3.799.929	<hr/> 907.126	

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62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. *Market risk and liquidity risk (continued)*

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) *Foreign exchange risk management (continued)*

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

b. *The balance of monetary assets and liabilities in foreign currencies are as follows (continued):*

	2024		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Liabilitas (lanjutan)			Liabilities (continued)
Efek - efek yang diterbitkan			Debt securities issued
Dolar Amerika Serikat	17.676.520	1.098.262	United States Dollar
Beban yang masih harus dibayar			Accrued expenses
Dolar Amerika Serikat	1.366.463	84.900	United States Dollar
Dolar Singapura	49.275	4.160	Singapore Dollar
Yuan China	42.149	19.115	Chinese Yuan
Dolar Hong Kong	6.897	3.327	Hong Kong Dollar
Euro Eropa	1.247	74	European Euro
Yen Jepang	138	1.339	Japanese Yen
Pound Sterling Inggris	58	3	Great Britain Pound Sterling
Dolar Australia	140	14	Australian Dollar
Lain-lain	9	1	Others
	1.466.376	112.933	
Liabilitas lain-lain			Other liabilities
Dolar Amerika Serikat	599.223	37.231	United States Dollar
Yuan China	391.407	177.509	Chinese Yuan
Dolar Singapura	153.625	12.970	Singapore Dollar
Yen Jepang	42.659	414.044	Japanese Yen
Euro Eropa	26.618	1.589	European Euro
Dolar Australia	19.647	1.962	Australian Dollar
Dolar Hong Kong	7.074	3.411	Hong Kong Dollar
Pound Sterling Inggris	2.719	134	Great Britain Pound Sterling
Lain-lain	53.146	3.302	Others
	1.296.118	652.152	
Pinjaman yang diterima			Fund borrowings
Dolar Amerika Serikat	97.213.556	6.039.985	United States Dollar
Pinjaman dan efek-efek subordinasi			Subordinated loans and marketable securities
Dolar Amerika Serikat	104.015	6.463	United States Dollar
Total liabilitas	449.016.870	83.878.475	Total liabilities

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. Market risk and liquidity risk (continued)

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) Foreign exchange risk management (continued)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut:

b. The balance of monetary assets and liabilities in foreign currencies are as follows:

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Aset			Assets
Kas			Cash
Dolar Amerika Serikat	1.784.628	115.908	United States Dollar
Euro Eropa	411.511	24.152	European Euro
Dolar Australia	308.730	29.345	Australian Dollar
Dolar Singapura	195.452	16.739	Singapore Dollar
Yen Jepang	63.301	581.383	Japanese Yen
Pound Sterling Inggris	62.835	3.202	Great Britain Pound Sterling
Dolar Hong Kong	12.068	6.124	Hong Kong Dollar
Yuan China	4.286	1.975	Chinese Yuan
Lain-lain	368.509	23.934	Others
	3.211.320	802.762	
Giro pada Bank Indonesia			Current accounts with Bank Indonesia
Dolar Amerika Serikat	12.780.622	830.072	United States Dollar
Giro pada bank lain			Current accounts with other banks
Dolar Amerika Serikat	21.647.171	1.405.934	United States Dollar
Euro Eropa	4.785.409	280.862	European Euro
Yuan China	3.861.548	1.779.466	Chinese Yuan
Yen Jepang	2.484.498	22.818.681	Japanese Yen
Dolar Singapura	693.995	59.436	Singapore Dollar
Pound Sterling Inggris	641.562	32.688	Great Britain Pound Sterling
Dolar Australia	238.174	22.638	Australian Dollar
Dolar Hong Kong	67.369	34.185	Hong Kong Dollar
Lain-lain	1.327.611	86.225	Others
	35.747.337	26.520.115	
Penempatan pada Bank Indonesia dan bank lain			Placement with Bank Indonesia and other banks
Dolar Amerika Serikat	39.408.595	2.559.498	United States Dollar
Yuan China	542.472	249.980	Chinese Yuan
Euro Eropa	34.104	2.002	European Euro
Dolar Singapura	23.423	2.006	Singapore Dollar
	40.008.594	2.813.486	
Efek-efek			Marketable securities
Dolar Amerika Serikat	20.013.249	1.299.816	United States Dollar
Dolar Singapura	278.097	23.817	Singapore Dollar
Yuan China	22.272	10.263	Chinese Yuan
Yen Jepang	893	8.202	Japanese Yen
	20.314.511	1.342.098	

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Aset (lanjutan)			Assets (continued)
Obligasi pemerintah			Government bonds
Dolar Amerika Serikat	51.651.407	3.354.641	United States Dollar
Euro Eropa	1.136.362	66.694	European Euro
	52.787.769	3.421.335	
Tagihan lainnya - transaksi perdagangan			Other receivables - trade transactions
Dolar Amerika Serikat	11.926.761	774.616	United States Dollar
Euro Eropa	83.473	4.899	European Euro
Yuan China	38.089	17.552	Chinese Yuan
Dolar Singapura	14.264	1.222	Singapore Dollar
Yen Jepang	13.964	128.251	Japanese Yen
Pound Sterling Inggris	1.218	62	Great Britain Pound Sterling
	12.077.769	926.602	
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali			Securities purchased under agreements to resell
Dolar Amerika Serikat	478.523	31.079	United States Dollar
Tagihan derivatif			Derivative receivables
Dolar Amerika Serikat	1.282.658	83.306	United States Dollar
Yen Jepang	52.395	481.218	Japanese Yen
Euro Eropa	28.434	1.669	European Euro
Pound Sterling Inggris	9.389	478	Great Britain Pound Sterling
Yuan China	3.619	1.668	Chinese Yuan
Dolar Australia	435	41	Australian Dollar
	1.376.930	568.380	
Kredit yang diberikan dan piutang/pembiayaan syariah			Loan and sharia loan/financing
Dolar Amerika Serikat	249.203.231	16.185.181	United States Dollar
Euro Eropa	5.815.518	341.320	European Euro
Yuan China	2.823.484	1.301.109	Chinese Yuan
Dolar Australia	805.990	76.609	Australian Dollar
Dolar Singapura	442.690	37.913	Singapore Dollar
Yen Jepang	1.643	15.090	Japanese Yen
Lain-lain	3.976	258	Others
	259.096.532	17.957.480	
Tagihan akseptasi			Acceptance receivables
Dolar Amerika Serikat	4.381.757	284.585	United States Dollar
Euro Eropa	551.561	32.372	European Euro
Yuan China	296.548	136.654	Chinese Yuan
Yen Jepang	47.404	435.378	Japanese Yen
Dolar Singapura	3.241	278	Singapore Dollar
Lain-lain	327.886	21.295	Others
	5.608.397	910.562	

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. Market risk and liquidity risk (continued)

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) Foreign exchange risk management (continued)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2023		
	Ekuivalen Rupiah (dalam jutaan/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan/ Foreign Currencies (in thousand)	
Aset (lanjutan)			Assets (continued)
Aset lain-lain			Other assets
Dolar Amerika Serikat	4.002.652	259.964	United States Dollar
Euro Eropa	79.052	4.640	European Euro
Yuan China	16.039	7.391	Chinese Yuan
Dolar Australia	11.376	1.081	Australian Dollar
Dolar Singapura	507	43	Singapore Dollar
Yen Jepang	159	1.460	Japanese Yen
Pound Sterling Inggris	23	1	Great Britain Pound Sterling
Lain-lain	96	6	Others
	<u>4.109.904</u>	<u>274.586</u>	
Total aset	447.598.208	56.398.557	Total asset
Liabilitas			Liabilities
Simpanan nasabah			Deposits from customers
Giro dan wadiah			Demand deposits and wadiah demand deposits
Dolar Amerika Serikat	177.046.247	11.498.750	United States Dollar
Euro Eropa	3.580.250	210.129	European Euro
Yuan China	3.251.028	1.498.128	Chinese Yuan
Yen Jepang	936.610	8.602.223	Japanese Yen
Dolar Singapura	406.399	34.805	Singapore Dollar
Dolar Australia	62.103	5.903	Australian Dollar
Pound Sterling Inggris	42.362	2.158	Great Britain Pound Sterling
Dolar Hong Kong	5.105	2.590	Hong Kong Dollar
Lain-lain	285.494	18.542	Others
	<u>185.615.598</u>	<u>21.873.228</u>	
Tabungan dan tabungan wadiah			Saving deposits and wadiah saving deposits
Dolar Amerika Serikat	35.560.169	2.309.552	United States Dollar
Yen Jepang	2.564.440	23.552.902	Japanese Yen
Dolar Singapura	609.628	52.211	Singapore Dollar
Euro Eropa	501.079	29.409	European Euro
Dolar Australia	166.223	15.800	Australian Dollar
Yuan China	104.176	48.006	Chinese Yuan
Pound Sterling Inggris	103.513	5.274	Great Britain Pound Sterling
Dolar Hong Kong	10.570	5.363	Hong Kong Dollar
Lain-lain	31.805	2.066	Others
	<u>39.651.603</u>	<u>26.020.583</u>	
Deposito berjangka			Time deposits
Dolar Amerika Serikat	29.776.332	1.933.905	United States Dollar
Dolar Singapura	623.214	53.374	Singapore Dollar
Yuan China	470.257	216.702	Chinese Yuan
Yen Jepang	109.047	1.001.534	Japanese Yen
Dolar Hong Kong	35.665	18.097	Hong Kong Dollar
Dolar Australia	22.086	2.099	Australian Dollar
Euro Eropa	20.323	1.193	European Euro
Pound Sterling Inggris	1.394	71	Great Britain Pound Sterling
	<u>31.058.318</u>	<u>3.226.975</u>	

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. *Market risk and liquidity risk* (continued)

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) *Foreign exchange risk management* (continued)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

b. *The balance of monetary assets and liabilities in foreign currencies are as follows (continued):*

	2023		
	Ekuivalen Rupiah (dalam jutaan/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan/ Foreign Currencies (in thousand)	
Liabilitas (lanjutan)			Liabilities (continued)
Simpanan dari bank lain			Deposits from other banks
Giro,			<i>Demand deposits,</i>
giro <i>wadiah</i> dan			<i>wadiah demand deposits and</i>
tabungan			<i>saving deposits</i>
Dolar Amerika Serikat	2.427.071	157.633	<i>United States Dollar</i>
Dolar Singapura	1.192	102	<i>Singapore Dollar</i>
Euro Eropa	641	38	<i>European Euro</i>
Yuan China	495	228	<i>Chinese Yuan</i>
Yen Jepang	443	4.069	<i>Japanese Yen</i>
Lain-lain	45	3	<i>Others</i>
	<hr/>	<hr/>	
	2.429.887	162.073	
<i>Interbank call money</i>			<i>Interbank call money</i>
Dolar Amerika Serikat	4.927.040	320.000	<i>United States Dollar</i>
Yuan China	2.039.856	940.000	<i>Chinese Yuan</i>
	<hr/>	<hr/>	
	6.966.896	1.260.000	
Deposito berjangka			<i>Time deposits</i>
Dolar Amerika Serikat	3.125.591	203.000	<i>United States Dollar</i>
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			Securities sold under agreements to repurchase
Dolar Amerika Serikat	36.330.064	2.359.555	<i>United States Dollar</i>
Liabilitas derivatif			Derivative payables
Dolar Amerika Serikat	1.322.233	85.876	<i>United States Dollar</i>
Euro Eropa	27.742	1.628	<i>European Euro</i>
Dolar Singapura	5.252	450	<i>Singapore Dollar</i>
Pound Sterling Inggris	4.195	214	<i>Great Britain Pound Sterling</i>
Yuan China	3.655	1.684	<i>Chinese Yuan</i>
Dolar Australia	2.088	198	<i>Australian Dollar</i>
Yen Jepang	1.286	11.811	<i>Japanese Yen</i>
Lain-lain	7.054	458	<i>Others</i>
	<hr/>	<hr/>	
	1.373.505	102.319	
Liabilitas akseptasi			Acceptance payables
Dolar Amerika Serikat	4.381.757	284.585	<i>United States Dollar</i>
Euro Eropa	551.561	32.372	<i>European Euro</i>
Yuan China	296.548	136.654	<i>Chinese Yuan</i>
Yen Jepang	47.404	435.378	<i>Japanese Yen</i>
Dolar Singapura	3.241	278	<i>Singapore Dollar</i>
Lain-lain	327.886	21.295	<i>Others</i>
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	5.608.397	910.562	

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. *Market risk and liquidity risk* (continued)

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) *Foreign exchange risk management* (continued)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

b. *The balance of monetary assets and liabilities in foreign currencies are as follows* (continued):

2023

	Ekivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Liabilitas (lanjutan)			Liabilities (continued)
Efek - efek yang diterbitkan			Debt securities issued
Dolar Amerika Serikat	28.421.722	1.845.926	United States Dollar
Beban yang masih harus dibayar			Accrued expenses
Dolar Amerika Serikat	981.490	63.746	United States Dollar
Yuan China	32.538	14.994	Chinese Yuan
Dolar Singapura	25.641	2.196	Singapore Dollar
Dolar Hong Kong	7.400	3.755	Hong Kong Dollar
Euro Eropa	1.268	74	European Euro
Pound Sterling Inggris	360	18	Great Britain Pound Sterling
Yen Jepang	146	1.341	Japanese Yen
Dolar Australia	140	13	Australian Dollar
Lain-lain	10	1	Others
	1.048.993	86.138	
Liabilitas lain-lain			Other liabilities
Dolar Amerika Serikat	1.764.092	114.574	United States Dollar
Yuan China	933.179	430.025	Chinese Yuan
Euro Eropa	241.369	14.166	European Euro
Dolar Singapura	204.655	17.528	Singapore Dollar
Dolar Australia	69.560	6.612	Australian Dollar
Yen Jepang	22.725	208.716	Japanese Yen
Pound Sterling Inggris	19.810	1.009	Great Britain Pound Sterling
Dolar Hong Kong	12.117	6.148	Hong Kong Dollar
Lain-lain	87.865	5.707	Others
	3.355.372	804.485	
Pinjaman yang diterima			Fund borrowings
Dolar Amerika Serikat	56.499.149	3.669.491	United States Dollar
Pinjaman dan efek-efek subordinasi			Subordinated loans and marketable securities
Dolar Amerika Serikat	115.735	7.517	United States Dollar
Total liabilitas	401.600.830	62.531.852	Total liabilities

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. *Market risk and liquidity risk* (continued)

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) *Foreign exchange risk management* (continued)

c. Sensitivitas terhadap laba bersih

c. *Sensitivity to net income*

Tabel di bawah ini mengikhtisarkan sensitivitas laba bersih Bank Mandiri saja pada tanggal 31 Desember 2024 dan 2023 atas perubahan nilai tukar mata uang asing yaitu:

The table below shows the sensitivity of Bank Mandiri's net income to movement of foreign exchange rates as of 31 December 2024 and 2023:

	Peningkatan 5%/ <i>Increased by</i> 5%	Penurunan 5%/ <i>Decreased by</i> 5%	
31 Desember 2024			31 December 2024
Menambah/(mengurangi) laba bersih	(84.975)	84.975	Increase/(decrease) net income
	Peningkatan 5%/ <i>Increased by</i> 5%	Penurunan 5%/ <i>Decreased by</i> 5%	
31 Desember 2023			31 December 2023
Menambah/(mengurangi) laba bersih	2.796	(2.796)	Increase/(decrease) net income

Proyeksi di atas hanya mengasumsikan perubahan nilai tukar mata uang asing Dolar Amerika Serikat sedangkan nilai tukar mata uang asing lainnya tidak berubah. Dolar Amerika Serikat merupakan komponen terbesar mata uang asing yang dimiliki Bank. Proyeksi dalam hal ini juga mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

The projection above assumes only changes in foreign currency exchange rate of US Dollar while other foreign exchange rates remain unchanged. US Dollars is the major foreign exchange rate held by the Bank. The projection also assumes that all other variables are held constant at reporting date.

(v) Nilai wajar aset dan liabilitas keuangan

(v) *Fair value of financial assets and liabilities*

Penilaian/valuasi juga merupakan komponen penting yang dibutuhkan untuk mengelola hampir semua risiko perbankan termasuk risiko pasar, risiko kredit dan risiko likuiditas. Proses valuasi dilakukan atas seluruh posisi *trading book* termasuk efek-efek yang dimiliki Grup dalam portofolio diukur pada nilai wajar melalui penghasilan komprehensif lain.

Valuation is also an important component to manage most risks in banking industry including market risk, credit risk and liquidity risk. Valuation process is performed for all trading book position including marketable securities owned by the Group's portfolio measured at fair value through other comprehensive income.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

- Harga kuotasian (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- *Input* selain harga yang kuotasian dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2);
- *Input* untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

Tabel berikut menyajikan aset dan liabilitas Grup yang diukur sebesar nilai wajar pada 31 Desember 2024 dan 2023:

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

The table below shows analysis of financial instruments carried at fair value based on method of valuation levels. The difference at each level of assessment methods is described as follows:

- Quoted prices (not adjusted) from active market for asset or liability which are the same/identical (Level 1);
- Inputs other than quoted market prices included in Level 1 that are observable for the asset and liability, either directly (as a price) or indirectly (derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable information) (Level 3).

The table below shows the Group's assets and liabilities that are measured at fair value as of 31 December 2024 and 2023:

	2024					
	Nilai wajar/Fair value					
	Nilai tercatat / Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Total	
Aset yang diukur sebesar nilai wajar						Assets measured at fair value
Efek-efek						Marketable securities
Diukur pada nilai wajar melalui laba rugi	18.188.560	17.386.563	801.997	-	18.188.560	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	20.796.893	2.663.221	18.133.672	-	20.796.893	comprehensive income
Obligasi pemerintah						Government bonds
Diukur pada nilai wajar melalui laba rugi	6.962.445	6.844.756	117.689	-	6.962.445	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	46.345.877	46.345.877	-	-	46.345.877	comprehensive income
Kredit yang diberikan dan piutang/pembiayaan syariah						Loans and sharia receivables/financing
Diukur pada nilai wajar melalui penghasilan komprehensif lain	5.462.851	-	-	5.462.851	5.462.851	comprehensive income
Tagihan derivatif	7.761.508	-	7.761.508	-	7.761.508	Derivative receivables
Penyertaan saham	1.966.608	678.712	1.267.899	19.997	1.966.608	Investments in shares
Liabilitas yang diukur sebesar nilai wajar						Liabilities measured at fair value
Liabilitas derivatif	7.336.998	-	7.336.998	-	7.336.998	Derivative payables
	2023					
	Nilai wajar/Fair value					
	Nilai tercatat / Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Total	
Aset yang diukur sebesar nilai wajar						Assets measured at fair value
Efek-efek						Marketable securities
Diukur pada nilai wajar melalui laba rugi	38.636.604	34.402.874	4.233.730	-	38.636.604	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	48.823.800	6.150.423	42.673.377	-	48.823.800	comprehensive income
Obligasi pemerintah						Government bonds
Diukur pada nilai wajar melalui laba rugi	20.805.479	18.727.231	2.078.248	-	20.805.479	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	83.264.895	7.376.029	-	90.640.924	comprehensive income
Kredit yang diberikan dan piutang/pembiayaan syariah						Loans and sharia receivables/financing
Diukur pada nilai wajar melalui penghasilan komprehensif lain	2.503.048	-	-	2.503.048	2.503.048	comprehensive income
Tagihan derivatif	1.994.931	-	1.994.931	-	1.994.931	Derivative receivables
Penyertaan saham	1.813.882	16.036	797.068	1.000.778	1.813.882	Investments in shares
Liabilitas yang diukur sebesar nilai wajar						Liabilities measured at fair value
Liabilitas derivatif	2.113.853	-	2.113.853	-	2.113.853	Derivative payables

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, untuk aset dan liabilitas yang dimiliki pada akhir tahun laporan diukur pada nilai wajar secara berulang, Bank dan Entitas Anak tidak memiliki transfer antara Tingkat 1 dan Tingkat 2 dari hierarki. Selain itu pada posisi tanggal yang sama, tidak terdapat Surat Berharga yang masuk ke dalam Tingkat 3.

Nilai wajar instrumen keuangan yang diperdagangkan dalam pasar aktif (misalnya efek yang diukur pada nilai wajar melalui laba rugi dan nilai wajar melalui penghasilan komprehensif lain) ditentukan berdasarkan harga pasar kuotasian pada tanggal pelaporan. Suatu pasar dianggap aktif apabila informasi mengenai kuotasian dapat dengan mudah dan secara berkala tersedia dari suatu bursa, pedagang efek, atau broker, kelompok penilai harga pasar industri tertentu, regulator dan harga-harga tersebut mencerminkan transaksi pasar yang aktual dan reguler pada tingkat yang wajar. Harga pasar kuotasian untuk aset keuangan yang dimiliki Grup adalah harga penawaran sekarang. Instrumen-instrumen tersebut termasuk dalam tingkat 1. Instrumen yang termasuk dalam tingkat 1 umumnya meliputi investasi ekuitas dan surat hutang terdaftar di Bursa Efek Indonesia yang diklasifikasikan sebagai surat berharga yang diukur pada nilai wajar melalui laba rugi dan nilai wajar melalui penghasilan komprehensif lain.

Nilai wajar instrumen keuangan yang tidak diperdagangkan pada pasar aktif (meliputi derivatif *over the counter* dan obligasi pemerintah yang tidak aktif) ditentukan dengan teknik penilaian internal.

Teknik-teknik penilaian tersebut memaksimalkan penggunaan data pasar yang dapat diobservasi dan sedapat mungkin meminimalisir penggunaan estimasi yang bersifat spesifik dari entitas. Seluruh input yang dibutuhkan untuk menentukan nilai wajar instrumen keuangan dapat diobservasi dari pasar, oleh karena itu instrumen tersebut termasuk dalam tingkat 2. Sebaliknya, jika salah satu atau lebih data tidak didasarkan pada data pasar yang dapat diobservasi, instrumen ini termasuk dalam tingkat 3.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

As of 31 December 2024 and 2023, assets and liabilities held at the end of the reporting year are measured at fair value on a recurring basis. The Bank and its Subsidiaries have no transfers between Level 1 and Level 2 of the hierarchy. In addition at the same date, there is no Marketable Securities included in Level 3.

The fair value of financial instruments traded in active markets (such as marketable securities which are measured at fair value through profit or loss and fair value through other comprehensive income) was determined based on quoted market prices at the reporting date. A market is considered active if the information regarding price quotations can be easily obtained and regularly available from an exchange, securities dealer or broker, the market price of a particular industry assessors, regulators and those price reflects actual and regular market transactions at a fair value. Quoted market price for financial assets owned by the Group are using current offering price. These instruments are included in level 1. The instruments included in level 1 generally include investments in shares in IDX and debt securities classified as held for trading and fair value through other comprehensive income.

The fair value of financial instruments that are not traded in an active market (include over-the-counter derivatives and inactive government bonds) are determined by internal valuation techniques.

The valuation techniques maximise the use of observable market data when available and as far as possible to minimise the use of specific estimates of the entity. If all the inputs needed to determine the fair value of financial instruments are observable from market, therefore the instrument is included in level 2. Instead, if one or more data is not based on observable market data, these instrument are included in level 3.

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. Market risk and liquidity risk (continued)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

**(v) Fair value of financial assets and liabilities
(continued)**

Pada tanggal 31 Desember 2024 dan 2023 nilai tercatat dari aset dan liabilitas keuangan Bank Mandiri memiliki nilai yang hampir sama dengan nilai wajarnya kecuali untuk instrumen berikut:

As of 31 December 2024 and 2023, the carrying value of the Bank's financial assets and liabilities approximates their fair value except for the following financial instruments:

		2024				
		Nilai wajar/Fair value				
Nilai tercatat / Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Total		
Aset yang disajikan sebesar nilai wajar						Assets disclosed at fair value
Efek-efek¹⁾						Marketable securities²⁾
Diukur pada biaya perolehan diamortisasi	8.938.993	7.114.298	1.832.588	-	8.946.886	At amortised cost
Diukur pada biaya perolehan Obligasi pemerintah ³⁾	3.231.978	-	3.231.978	-	3.231.978	At cost Government bonds ³⁾
Diukur pada biaya perolehan diamortisasi	153.035.870	-	153.220.759	-	153.220.759	At amortised cost
Diukur pada biaya perolehan Kredit yang diberikan dan piutang/pembiayaan syariah	22.560.953	-	22.560.953	-	22.560.953	At cost Loans and sharia receivables/financing
Piutang pembiayaan konsumen	1.568.399.116	-	425.920.051	1.140.427.108	1.566.347.159	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	40.638.953	-	38.855.572	-	38.855.572	Net investment finance leases
	5.653.739	-	5.376.317	-	5.376.317	
Liabilitas yang disajikan sebesar nilai wajar						Liabilities disclosed at fair value
Efek-efek yang diterbitkan						Debt securities issued
Pinjaman yang diterima	41.141.067	-	41.820.420	-	41.820.420	Fund borrowings
Pinjaman dan efek-efek subordinasi	147.915.981	-	146.931.089	-	146.931.089	Subordinated loans and marketable securities
	403.562	-	403.562	-	403.562	
		2023				
		Nilai wajar/Fair value				
Nilai tercatat / Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Total		
Aset yang disajikan sebesar nilai wajar						Assets disclosed at fair value
Efek-efek¹⁾						Marketable securities²⁾
Diukur pada biaya perolehan diamortisasi	5.891.305	4.199.720	1.713.094	-	5.912.814	At amortised cost
Diukur pada biaya perolehan Obligasi pemerintah ³⁾	1.186.152	-	1.186.152	-	1.186.152	At cost Government bonds ³⁾
Diukur pada biaya perolehan diamortisasi	163.194.756	163.360.833	-	-	163.360.833	At amortised cost
Diukur pada biaya perolehan Kredit yang diberikan dan piutang/pembiayaan syariah	34.541.812	-	34.541.812	-	34.541.812	At cost Loans and sharia receivables/financing
Piutang pembiayaan konsumen	1.304.230.527	-	382.503.647	920.117.961	1.302.621.608	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	32.036.752	-	30.511.471	-	30.511.471	Net investment finance leases
	5.419.072	-	5.010.212	-	5.010.212	
Liabilitas yang disajikan sebesar nilai wajar						Liabilities disclosed at fair value
Efek-efek yang diterbitkan						Debt securities issued
Pinjaman yang diterima	50.317.764	-	50.226.241	-	50.226.241	Fund borrowings
Pinjaman dan efek-efek subordinasi	95.445.459	-	95.039.435	-	95.039.435	Subordinated loans and marketable securities
	415.171	-	415.171	-	415.171	

¹⁾ Efek-efek dan obligasi pemerintah yang dimiliki Entitas Anak sesuai dengan PSAK 410 "Akuntansi Sukuk".

²⁾ Marketable securities and government bonds owned by Subsidiary in accordance with SFAS No. 410 "Accounting for Sukuk".

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

- (i) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain

Penempatan pada Bank Indonesia dan bank lain merupakan penanaman dana dalam bentuk *deposit facility*, FASBI syariah, *call money*, penempatan "*fixed term*", deposito berjangka dan lain-lain.

Nilai tercatat dari giro pada Bank Indonesia dan bank lain, penempatan *overnight* dengan suku bunga mengambang adalah perkiraan yang layak atas nilai wajar.

Estimasi nilai wajar terhadap penempatan dengan suku bunga tetap, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk utang dengan risiko kredit dan sisa jatuh tempo yang serupa. Dikarenakan sisa jatuh tempo di bawah satu tahun, nilai tercatat dari penempatan dengan suku bunga tetap, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain adalah perkiraan yang layak atas nilai wajar.

- (ii) Efek-efek dan obligasi pemerintah (diukur pada biaya perolehan dan biaya perolehan diamortisasi)

Nilai wajar untuk efek-efek dan obligasi pemerintah yang diukur pada biaya perolehan dan biaya perolehan diamortisasi ditetapkan berdasarkan harga pasar atau harga kuotasi perantara (*broker*)/pedagang efek (*dealer*). Jika informasi ini tidak tersedia, nilai wajar diestimasi dengan menggunakan harga pasar kuotasi efek yang memiliki karakteristik kredit, jatuh tempo dan *yield* yang serupa atau dinilai dengan menggunakan metode valuasi internal.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) *Fair value of financial assets and liabilities (continued)*

- (i) *Current accounts with Bank Indonesia, current accounts with other banks, placement with Bank Indonesia and other banks, other receivables - trading transactions, securities purchased under agreements to resell, acceptance receivables and other assets*

Placements with Bank Indonesia and other banks represent placements in the form of deposit facility, sharia FASBI, call money, fixed-term placements, time deposits and others.

The carrying amount of current accounts with Bank Indonesia and other banks, placements and overnight deposits, which uses floating rate, is a reasonable approximation of fair value.

The estimated fair value of fixed interest bearing placements, other receivables - trading transactions, securities purchased under agreements to resell, acceptance receivables and other assets is based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity. Since the remaining maturity is below one year, the carrying amount of fixed interest bearing placements, other receivables - trading transactions, securities purchased under agreements to resell, acceptance receivables and other assets is a reasonable approximation of fair value.

- (ii) *Marketable securities and government bonds (measured at cost and amortised cost)*

The fair value for marketable securities and government bonds measured at cost and amortised cost is determined based on market prices or intermediary (broker)/dealer quotes. If this information is not available, the fair value is estimated using market prices of similar credit, maturity and yield securities or evaluated using internal valuation methods.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

(iii) Kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan

Kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan dinyatakan berdasarkan jumlah nilai tercatat setelah dikurangi dengan penurunan nilai. Estimasi nilai wajar dari kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan mencerminkan jumlah diskonto dari estimasi kini dari arus kas masa depan yang diharapkan akan diterima. Nilai wajar dari kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan ditentukan dengan mendiskontokan arus kas yang diharapkan pada tingkat suku bunga pasar terkini.

(iv) Simpanan nasabah dan simpanan dari bank lain, liabilitas atas efek-efek yang dijual dengan janji dibeli kembali, liabilitas akseptasi dan liabilitas lain-lain

Estimasi nilai wajar simpanan yang bisa ditarik kembali sewaktu-waktu, termasuk simpanan tanpa bunga, adalah sebesar jumlah terutang/nilai tercatat ketika utang tersebut dibayarkan.

Estimasi nilai wajar simpanan dengan tingkat suku bunga tetap, liabilitas atas efek-efek yang dijual dengan janji dibeli kembali, liabilitas akseptasi dan liabilitas lain-lain yang tidak memiliki kuotasi di pasar aktif ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga utang baru dengan sisa jatuh tempo yang serupa. Dikarenakan sisa jatuh tempo di bawah satu tahun, nilai tercatat dari simpanan dengan tingkat bunga tetap, liabilitas akseptasi dan liabilitas lain-lain adalah perkiraan yang layak atas nilai wajar.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

(iii) Loans and sharia receivables/financing, consumer financing receivables and net investment in finance leases

Loans and sharia receivables/financing, consumer financing receivables and net investment in finance leases are recorded at carrying amount net of charges for impairment. The estimated fair value of loans and sharia receivables/financing, consumer financing receivables, and net investment in finance leases represents the discounted amount of estimated future cash flows expected to be received. The fair value of loans and sharia receivables/financing, consumer financing receivables, and net investment in finance leases is determined by discounting the expected future cash flows at current market interest rates.

(iv) Deposits from customers and other banks, securities sold under agreements to repurchase, acceptance payables and other liabilities

The estimated fair value of deposits that can be withdrawn at any time, includes non-interest bearing deposits, is the payable amount/carrying amount when the payable is paid.

The estimated fair value of fixed interest bearing deposits, securities sold under agreements to repurchase, acceptance payables and other liabilities not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As the remaining maturity is below one year, the carrying amount of fixed interest bearing deposits, acceptance payables and other liabilities is a reasonable approximation of fair value.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

(v) Efek-efek yang diterbitkan, pinjaman yang diterima dan pinjaman dan efek-efek subordinasi

Nilai wajar agregat dihitung berdasarkan harga pasar kuotasi. Jika informasi ini tidak tersedia, model diskonto arus kas digunakan berdasarkan kurva *yield* terkini yang sesuai dengan sisa periode jatuh temponya.

(vi) *Value at Risk (VaR)*

Dalam pelaksanaan pengelolaan risiko pasar *trading*, Bank menerapkan prinsip *segregation of duties* dengan cara melakukan pemisahan antara unit *front office* (melaksanakan transaksi *trading*), unit *middle office* (melaksanakan proses manajemen risiko serta menyusun kebijakan dan prosedur) dan unit *back office* (melaksanakan proses *settlement* transaksi).

Analisa risiko pasar atas aktivitas *trading treasury* dilakukan secara harian menggunakan pendekatan sesuai *best practice* yang ada dan mengacu pada ketentuan internal dan eksternal yang berlaku, salah satunya melalui perhitungan VaR.

VaR adalah potensi kerugian maksimum dari posisi portofolio Bank (*open position*) dengan *confidence level* dan *holding period* tertentu dalam kondisi pasar yang normal. Metode perhitungan VaR yang digunakan Bank yaitu metode *Historical Simulation* yang tidak membutuhkan asumsi bahwa pergerakan faktor pasar terdistribusi normal. Bank menghitung VaR berdasarkan 250 hari data faktor pasar historis.

Realisasi VaR 31 Desember 2024 dan 2023 (tidak diaudit) adalah sebagai berikut:

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) *Fair value of financial assets and liabilities (continued)*

(v) *Debt securities issued, fund borrowings and subordinated loans and marketable securities*

The aggregate fair values are calculated based on quoted market prices. When information is not available, a discounted cash flow model is used based on the current yield curve appropriate for the remaining term to maturity.

(vi) *Value at Risk (VaR)*

The implementation of managing market risk of trading, the Bank's applies segregation of duties principle by separation of front office unit (conduct trading transaction), middle office unit (conduct process of risk management as well as develop policies and procedures) and back office unit (conduct process of settlement transaction).

Market risk analysis of trading treasury daily activities using best practice approach by consider internal and external policies, such as through calculation of VaR.

VaR is the maximum potential loss from the Bank's portfolio position (open position) with a certain confidence level and holding period under normal market conditions. The VaR calculation method used by the Bank is the Historical Simulation method which does not require the assumption that the movement of market factors is normally distributed. The Bank calculates VaR based on 250 days of historical market factor data.

VaR realisation as of 31 December 2024 and 2023 (unaudited) are as follows:

	2024				<i>Type of risk</i>
	VaR Rata-rata/ Average VaR	VaR Maksimum/ Maximum VaR	VaR Minimum/ Minimum VaR	VaR Akhir tahun/ End of period VaR	
Jenis risiko					
Risiko suku bunga ⁷⁾	20.675	57.586	6.845	15.803	Interest rate risk ⁷⁾
Risiko nilai tukar	14.272	40.349	1.760	8.948	Foreign exchange risk
Total	24.019	58.801	7.571	22.164	Total

⁷⁾ Hanya posisi *trading book*.

⁷⁾ Only trading book position

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(vi) *Value at Risk (VaR)* (lanjutan)

Realisasi VaR 31 Desember 2024 dan 2023 (tidak diaudit) adalah sebagai berikut (lanjutan):

	2023				
	VaR Rata-rata/ Average VaR	VaR Maksimum/ Maximum VaR	VaR Minimum/ Minimum VaR	VaR Akhir tahun/ End of period VaR	
Jenis risiko					Type of risk
Risiko suku bunga ⁷⁾	24.583	47.974	12.661	18.991	Interest rate risk ⁷⁾
Risiko nilai tukar	32.655	85.253	3.356	25.636	Foreign exchange risk
Total	37.289	86.076	15.257	33.058	

⁷⁾ Hanya posisi *trading book*.

Bank melakukan *backtesting* untuk memastikan keakuratan metode perhitungan VaR dalam memprediksi laba/rugi aktivitas *treasury*. Metode *backtesting* dilakukan dengan membandingkan laba/rugi harian dengan nilai VaR yang dihitung oleh Bank.

Hasil *backtesting* periode Desember 2024 menunjukkan bahwa perhitungan VaR yang telah dilakukan akurat, dimana jumlah penyimpangan Laba/Rugi terhadap *daily* VaR masih dapat diterima.

(vii) Manajemen kas

Kas terdiri atas:

	2024		2023		
	Jumlah ekuivalen nosional mata uang asing (dalam ribuan)/ Notional amount of foreign currency equivalent (in thousands)	Rupiah	Jumlah ekuivalen nosional mata uang asing (dalam ribuan)/ Notional amount of foreign currency equivalent (in thousands)	Rupiah	
Rupiah	-	27.977.240	-	23.220.420	Rupiah
Mata uang asing					Foreign currencies
Dolar Amerika Serikat	145.147	2.336.137	115.908	1.784.628	United States Dollar
Dolar Singapura	19.530	231.324	16.739	195.452	Singapore Dollar
Euro Eropa	18.310	306.836	24.152	411.511	European Euro
Dolar Australia	27.270	273.072	29.345	308.730	Australian Dollar
Yen Jepang	657.517	67.744	581.383	63.301	Japanese Yen
Pound Sterling Inggris	1.573	31.811	3.202	62.835	Great Britain Pound Sterling
Dolar Hong Kong	6.286	13.031	6.124	12.068	Hong Kong Dollar
Yuan China	2.439	5.379	1.975	4.286	Chinese Yuan
Lain-lain	26.251	422.508	23.934	368.509	Others
	904.323	31.665.082	802.762	26.431.740	

Pada tanggal-tanggal 31 Desember 2024 dan 2023 saldo kas tersebut, sudah termasuk uang pada mesin ATM (Anjungan Tunai Mandiri), masing-masing sebesar Rp5.603.861 dan Rp7.012.615.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(vi) *Value at Risk (VaR)* (continued)

VaR realisation as of 31 December 2024 and 2023 (unaudited) are as follows (continued):

	2023				
	VaR Rata-rata/ Average VaR	VaR Maksimum/ Maximum VaR	VaR Minimum/ Minimum VaR	VaR Akhir tahun/ End of period VaR	
Jenis risiko					Type of risk
Risiko suku bunga ⁷⁾	24.583	47.974	12.661	18.991	Interest rate risk ⁷⁾
Risiko nilai tukar	32.655	85.253	3.356	25.636	Foreign exchange risk
Total	37.289	86.076	15.257	33.058	

⁷⁾ Only trading book position

The Bank performs *backtesting* to ensure the accuracy of the VaR calculation method in predicting the profit/loss of treasury activities. *Backtesting* method compares the daily profit/loss with the VaR calculated by the Bank.

Backtesting result for the period December 2024 shows that the VaR calculation has been performed accurately, where the number of irregularities of Profit/Loss to the daily VaR is still acceptable.

(vii) Cash management

Details of cash are as follows:

	2024		2023		
	Jumlah ekuivalen nosional mata uang asing (dalam ribuan)/ Notional amount of foreign currency equivalent (in thousands)	Rupiah	Jumlah ekuivalen nosional mata uang asing (dalam ribuan)/ Notional amount of foreign currency equivalent (in thousands)	Rupiah	
Rupiah	-	27.977.240	-	23.220.420	Rupiah
Mata uang asing					Foreign currencies
Dolar Amerika Serikat	145.147	2.336.137	115.908	1.784.628	United States Dollar
Dolar Singapura	19.530	231.324	16.739	195.452	Singapore Dollar
Euro Eropa	18.310	306.836	24.152	411.511	European Euro
Dolar Australia	27.270	273.072	29.345	308.730	Australian Dollar
Yen Jepang	657.517	67.744	581.383	63.301	Japanese Yen
Pound Sterling Inggris	1.573	31.811	3.202	62.835	Great Britain Pound Sterling
Dolar Hong Kong	6.286	13.031	6.124	12.068	Hong Kong Dollar
Yuan China	2.439	5.379	1.975	4.286	Chinese Yuan
Lain-lain	26.251	422.508	23.934	368.509	Others
	904.323	31.665.082	802.762	26.431.740	

As of 31 December 2024 and 2023, the cash balance, including money at the ATM (Automatic Teller Machine), amounted to Rp5,603,861 and Rp7,012,615, respectively.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga

Pada tahun 2017, *Financial Conduct Authority* (FCA) Inggris mengumumkan rencana untuk menghentikan penggunaan LIBOR pada akhir tahun 2020. Pada November 2020, ICE Benchmark Administration (IBA) mengumumkan secara resmi rencana untuk menghentikan publikasi suku bunga acuan LIBOR. Sebagai tanggapan atas kondisi terbaru, pada tanggal 5 Maret 2021, FCA mengumumkan rencana penundaan sebagian penghentian publikasi suku bunga acuan LIBOR oleh IBA tersebut yang telah diadakan dalam 2 (dua) tahap sebagai berikut:

1. Pada 31 Desember 2021 untuk suku bunga acuan LIBOR semua tenor dalam mata uang GBP, EUR, CHF dan JPY serta dalam mata uang USD untuk tenor 1 (satu) minggu dan 2 (dua) bulan.
2. Pada 31 Desember 2023 untuk suku bunga acuan LIBOR dalam mata uang USD untuk tenor *overnight*, 1 (satu) bulan, 3 (tiga) bulan, 6 (enam) bulan dan 12 (dua belas) bulan.

Eksposur risiko Bank yang secara langsung terdampak dari reformasi acuan suku bunga terdiri dari *portfolio* kredit korporasi, transaksi derivatif dan *borrowing* yang menggunakan suku bunga acuan USD LIBOR.

Saat ini Bank telah menggunakan suku bunga acuan *Secured Overnight Financing Rate* (SOFR) atau suku bunga acuan lain yang disepakati untuk menggantikan suku bunga acuan USD LIBOR. Terkait suku bunga acuan SOFR, terdapat beberapa perbedaan antara USD LIBOR dan SOFR. USD LIBOR adalah "*term rate*", yang berarti USD LIBOR dipublikasikan untuk beberapa periode pinjaman (sebagai contoh 3 (tiga) bulanan atau 6 (enam) bulanan) dan bersifat "*forward looking*" (LIBOR dipublikasikan pada awal periode), sedangkan SOFR merupakan suku bunga acuan yang bersifat "*backward looking*", berdasarkan suku bunga *overnight* dari transaksi *actual*, dan dipublikasikan pada akhir periode *overnight*. Selain itu, LIBOR merupakan tingkat suku bunga yang telah memperhitungkan *credit spread*, sementara SOFR saat ini adalah suku bunga yang hampir *risk free* berdasarkan transaksi pasar *repurchase agreement* (repo) US Treasury. Untuk melakukan transisi atas kontrak dan perjanjian yang saat ini mengacu ke USD LIBOR menjadi mengacu ke suku bunga acuan alternatif (SOFR), diperlukan penyesuaian untuk memastikan bahwa kedua suku bunga acuan tersebut secara ekonomis setara.

Pada tahun 2020, Bank telah membentuk komite, yang terdiri dari unit kerja Treasury, Kredit, Risk, IT, Legal, Compliance, dan Keuangan untuk menyusun strategi transisi USD LIBOR. Komite Transisi LIBOR ini dibentuk untuk meminimalisasi potensi disrupsi bisnis dan memitigasi risiko operasional, hukum, kepatuhan serta keuangan. Inisiatif transisi LIBOR mempertimbangkan perubahan pada sistem informasi, proses, manajemen risiko, dan model valuasi instrumen keuangan serta mengkaji dampak akuntansi dan perpajakan.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform

In 2017, the UK Financial Conduct Authority (FCA) announced plans to stop using LIBOR by the end of 2020. In November 2020, the ICE Benchmark Administration (IBA) officially announced plans to stop publishing the LIBOR benchmark interest rate. In response to the latest conditions, on 5 March 2021, FCA announced a plan to partially suspend the publication of the LIBOR benchmark interest rate by the IBA which has held in 2 (two) stages as follows:

1. As of 31 December 2021, the reference interest rate is LIBOR for all tenors in GBP, EUR, CHF and JPY and in USD for 1 (one) week and 2 (two) months tenors.
2. On 31 December 2023, the reference interest rate is LIBOR in USD for the overnight tenor, 1 (one) month, 3 (three) months, 6 (six) months and 12 (twelve) months.

The Bank's risk exposures that are directly affected by the interest rate benchmark reform consist of a portfolio of corporate loans, derivative transactions and borrowing using the USD LIBOR benchmark interest rate.

Currently, the Bank has used to use the Secured Overnight Financing Rate (SOFR) benchmark interest rate or other agreed benchmark interest rate to replace the USD LIBOR benchmark interest rate. Regarding the SOFR benchmark interest rate, there are several differences between USD LIBOR and SOFR. USD LIBOR is the "*term rate*", which means that USD LIBOR is published for several loan periods (for example 3 (three) months or 6 (six) months) and is "*forward looking*" (LIBOR is published at the beginning of the period), while SOFR is the rate "*backward-looking*" benchmark interest rate, based on the overnight interest rate of actual transactions, and published at the end of the overnight period. In addition, LIBOR is an interest rate that has taken into account credit spreads, while SOFR is currently an almost risk free interest rate based on US Treasury repurchase agreement (repo) market transactions. In order to make the transition of contracts and agreements that currently refer to USD LIBOR to refer to the alternative benchmark interest rate (SOFR), adjustments are needed to ensure that the two benchmark interest rates are economically equivalent.

In 2020, the Bank has formed a committee, consisting of Treasury, Credit, Risk, IT, Legal, Compliance, and Finance work units to formulate a USD LIBOR transition strategy. The LIBOR Transition Committee was formed to minimize the potential for business disruption and mitigate operational, legal, compliance and financial risks. The LIBOR transition initiative considers changes to information systems, processes, risk management and financial instrument valuation models and examines the impact of accounting and taxation.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga (lanjutan)

Dari segi manajemen risiko pasar, Bank telah mengidentifikasi dan mengantisipasi perubahan yang terjadi pada aspek - aspek antara lain perubahan *market data*, yang selanjutnya berdampak pada hasil perhitungan *mark to market*, perhitungan dan monitoring VaR, dan perhitungan lain - lain terkait risiko pasar. Terhadap perubahan-perubahan yang terjadi tersebut, Bank telah melakukan penyesuaian pada sistem manajemen risiko pasar dan ketentuan internal terkait, serta telah melaporkan realisasi *enhancement* pada sistem ke regulator. Pada tahun 2024, seluruh transaksi derivatif Treasury dengan mata uang USD telah menggunakan USD SOFR sebagai suku bunga acuannya.

Dalam hal kaitannya dengan risiko likuiditas, perubahan atas suku bunga acuan LIBOR menjadi suku bunga acuan alternatif lain juga dapat berdampak pada kondisi likuiditas Bank. Dalam hal ini, perubahan nominal pembayaran bunga kredit, transaksi derivatif dan/atau bunga pinjaman dapat berpengaruh pada nilai arus kas yang diterima atau dibayarkan oleh Bank, antara lain yang terukur dalam indikator *Liquidity Coverage Ratio (LCR)* dan *Net Stable Funding Ratio (NSFR)*. Namun demikian, dampak tersebut diperkirakan tidak signifikan mempengaruhi kondisi likuiditas Bank secara keseluruhan.

Sebagai bentuk mitigasi risiko pasar, per posisi 31 Desember 2024 dan 2023, Bank telah mengidentifikasi kebutuhan perubahan pada sistem informasi dan Bank telah melakukan penyesuaian pada sistem tersebut. Bank juga telah melakukan kajian yang dibutuhkan dalam proses transisi terkait proses dan model valuasi instrumen keuangan. Pada tahun 2023, Bank telah melakukan komunikasi dengan *counterparty* dan/atau nasabah yang terdampak untuk memberikan informasi terkini terkait perubahan yang mungkin terjadi akibat dari reformasi acuan suku bunga, secara khusus USD LIBOR, baik melalui sosialisasi, diskusi maupun tertulis. Bank telah mengidentifikasi area yang memiliki risiko yang signifikan terhadap penghentian USD LIBOR, yaitu melakukan pengembangan pada sistem informasi dan penyesuaian proses bisnis untuk dapat mengakomodasi penggunaan suku bunga acuan alternatif, melakukan amendemen kontrak/*repapering* dan/atau melakukan kajian *fallback clause* pada kontrak *existing*. Selain melakukan usaha berkelanjutan dalam pemantauan kondisi terkini terkait transisi USD LIBOR, Bank juga telah melakukan diskusi lebih intensif dengan pelaku industri baik yang berasal dari dalam maupun luar negeri dalam rangka *benchmark* serta komunikasi dengan Regulator untuk memastikan transisi perubahan suku bunga acuan dari USD LIBOR ke suku bunga acuan alternatif berjalan dengan baik, sekaligus meminimalisasi risiko yang muncul dari proses transisi tersebut.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform (continued)

In terms of market risk management, the Bank has identified and anticipated changes that occurred in aspects including changes in market data, which in turn will have an impact on the results of the mark to market calculation, VaR calculation and monitoring, and other calculations related to market risk. With regard to these changes, the Bank has made adjustments to the market risk management system and has reported system enhancement realisation to the regulator. In 2024, all Treasury derivative transactions with USD currency have used USD SOFR as benchmark interest rate.

In terms of liquidity risk, changes in the LIBOR benchmark interest rate to another alternative benchmark interest rate may also have an impact on the Bank's liquidity condition. In this case, changes in the nominal payment of credit interest, derivative transactions and/or loan interest may affect the value of cash flows received or paid by the Bank, including those measured in the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) indicators. However, this impact is not expected to significantly affect the Bank's overall liquidity condition.

As a form of market risk mitigation, as of 31 December 2024 and 2023, the Bank has identified the need for changes to the information system and the Bank has made adjustments to the system. The Bank has also conducted studies needed in the transition process related to the process and model of the valuation of financial instruments. In 2023, the Bank has communicated with affected counterparties and/or customers to provide the latest information regarding changes that may occur as a result of the reform of the interest rate reference, specifically USD LIBOR, either through socialization, discussion or in writing. The Bank has identified areas that have a significant risk of discontinuing USD LIBOR, namely developing information systems and adjusting business processes to accommodate the use of alternative reference interest rates, conducting contract amendments/repapering and/or reviewing fallback clauses on existing contracts. In addition to carrying out continuous efforts in monitoring the latest conditions related to the USD LIBOR transition, the Bank has also conducted more intensive discussions with industry players both from within and outside the country in the context of benchmarking and communication with Regulators to ensure the transition of changes in the benchmark interest rate from USD LIBOR to alternative interest rates went well, also to minimize the risk arising from the transition process.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga (lanjutan)

Berikut adalah informasi kuantitatif tentang instrumen keuangan yang belum beralih ke acuan suku bunga alternatif pada tanggal 31 Desember 2024 dan 2023, yang menunjukkan secara terpisah aset keuangan non derivatif kredit korporasi, liabilitas keuangan non derivatif *borrowing* dan derivatif (Bank Mandiri saja).

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform (continued)

The following is quantitative information about financial instruments that have not yet switched to alternative reference rates as of 31 December 2024 and 2023, which separately shows non-derivative corporate credit financial assets, borrowing, and derivative non-derivative financial liabilities (bank only).

	2024		
	Nilai kontrak USD nilai penuh/ Contract Value Full USD	Nilai wajar/ Fair Value	
Derivatif			Derivatives
Tagihan derivatif	61.450.000	32.613	Derivatives receivables
Liabilitas derivatif	10.000.000	(4.035)	Derivatives liabilities
	2023		
	Nilai kontrak USD nilai penuh/ Contract Value Full USD	Nilai wajar/ Fair Value	
Derivatif			Derivatives
Tagihan derivatif	177.050.000	110.120	Derivatives receivables
Liabilitas derivatif	20.000.000	(18.463)	Derivatives liabilities

C. Risiko operasional

Risiko operasional adalah risiko akibat ketidakcukupan dan/atau tidak berfungsinya proses internal, kesalahan manusia, kegagalan sistem atau adanya faktor eksternal yang mempengaruhi operasional Bank. Termasuk dalam bagian dari risiko operasional yaitu risiko terkait keamanan siber. Pengelolaan atas risiko operasional secara efektif dapat menekan kerugian akibat risiko operasional.

Dalam rangka mengelola risiko operasional secara efektif, Bank menyusun kerangka kerja yang mengacu pada regulasi Bank Indonesia, Otoritas Jasa Keuangan, Basel dan *best practice* di industri baik lokal maupun global. Bank saat ini telah memiliki Kebijakan Manajemen Risiko, Standar Prosedur Operasional Manajemen Risiko Operasional dan Petunjuk Teknis Operasional Manajemen Risiko Operasional, yang meliputi aspek *governance* maupun sistem pelaporan.

C. Operational risk

Operational risk is a risk due to inadequacy and/or dysfunctional internal process, human error, systems failure or external factors which impact the Bank's operations. Including risks related to cyber security. The effectiveness of operational risk management can reduce losses due to operational risk.

In order to the achieve the effectiveness of operational risk management, the Bank has established a framework based on Bank Indonesia, Financial Services Authority, Basel and best practice in both local and global industries. The Bank has implemented Bank Mandiri's Risk Management Policy, Standard Operating Procedures for Operational Risk Management and Technical Guidelines for Operational Risk Management covering both aspects of governance and reporting systems.

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62. MANAJEMEN RISIKO (lanjutan)

C. Risiko operasional (lanjutan)

Managing risk through operation

Dalam pengelolaan risiko operasional melalui *Operation*, Bank telah:

- (i) Menetapkan *risk governance* pengelolaan risiko operasional.
- (ii) Menetapkan kebijakan dan prosedur serta melakukan *review* secara berkala.
- (iii) Menetapkan *operational risk appetite statement*.
- (iv) Menyusun metodologi dan perangkat pengelolaan risiko operasional.
- (v) Mengembangkan dan mengimplementasikan program *Risk Awareness* pengelolaan risiko operasional terhadap seluruh karyawan.
- (vi) Mendesain, mengembangkan, dan mengimplementasikan *Operational Risk Management System*.
- (vii) Menjalankan implementasi pengelolaan risiko operasional ke seluruh unit kerja (Kantor Pusat dan Kantor Wilayah) termasuk implementasi *Operational Risk Management Tools (ORM Tools)*.
- (viii) Melaksanakan *monitoring* dan pelaporan internal maupun eksternal (regulator).
- (ix) Mengembangkan kompetensi standar untuk pegawai yang terlibat dalam aktivitas implementasi kerangka kerja manajemen risiko operasional.

Pelaksanaan *operational risk governance* dilakukan melalui:

- (i) Pengawasan aktif Dewan Komisaris dan Direksi
- (ii) Pelaksanaan pengelolaan risiko operasional disupervisi oleh Direktur Manajemen Risiko yang didukung dengan keterlibatan:
 - *Risk Management Committee*
 - Unit Kerja Pemilik dan Pengendali Risiko
 - Unit Kerja Manajemen Risiko Operasional
 - Unit Kerja Pembina Manajemen Risiko Operasional
 - Unit Kerja Kepatuhan
 - Unit Kerja Internal Audit

Bank telah menetapkan kebijakan dan prosedur internal dalam Manajemen Risiko Operasional yang mengacu pada Kebijakan Manajemen Risiko, yang menjadi landasan implementasi manajemen risiko.

62. RISK MANAGEMENT (continued)

C. Operational risk (continued)

Managing risk through operation

In managing operational risk through *Operation*, the Bank has:

- (i) Established *risk governance* of operational risk management.
- (ii) Established policies and procedures and conducts periodic review.
- (iii) Established *operational risk appetite statement*.
- (iv) Designed methodologies and tools for operational risk management.
- (v) Developed and implemented *Risk Awareness Program* for managing operational risk for all employees.
- (vi) Designed, developed, and implemented *Operational Risk Management System*.
- (vii) Implemented the operational risk management to the all units (Head Office and Regional Offices) including the *Operational Risk Management Tools (ORM Tools)*.
- (viii) Performed monitoring and reporting for internal and external (regulator).
- (ix) Developed standard competencies for employees involved in the implementation of operational risk management framework activities.

The implementation of *operational risk governance* begins with:

- (i) Active monitoring by Board of Commissioners and Directors
- (ii) The implementation of operational risk management is supervised by Director of Risk Management which supported by the involvement of:
 - *Risk Management Committee*
 - *Business Unit and Risk Controlling Unit*
 - *Operational Risk Management Unit*
 - *Operational Risk Management and Development Unit*
 - *Compliance Unit*
 - *Internal Audit Unit*

The Bank has established internal policies and procedures for *Operational Risk Management* referred to as *Risk Management Policy*, which is the basis of risk management implementation.

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C. Risiko operasional (lanjutan)

Managing risk through operation (lanjutan)

Terkait dengan *ORM Tools*, *ORM Tools* yang dipergunakan Bank adalah:

- (i) *Risk & Control Self Assessment (RCSA)*, merupakan sebuah register atas identifikasi risiko dan kontrol utama dari proses bisnis yang ada di Bank, yang secara periodik dilakukan penilaian/assessment terhadap *inherent risk rating* dan efektivitas kontrol baik melalui pengujian kontrol (*Control Testing*) maupun secara konsensus. Penilaian *inherent risk rating* dan *control rating* menghasilkan nilai *residual risk* dan menjadi bagian dari profil risiko operasional. Tingkat risiko residual dijaga seminimal mungkin dengan mengambil tindakan yang diperlukan untuk mitigasi sebelum risiko terjadi.
- (ii) *Loss Event Database*, merupakan *database* insiden risiko operasional yang dicatat secara *risk based* dengan tujuan sebagai *lesson learned*, pemantauan tindak lanjut perbaikan kedepannya, serta sebagai salah satu komponen untuk perhitungan modal risiko operasional (*regulatory capital charge*) metode *Standardized Approach (SA)*.
- (iii) *Key Indicator (KI)*, merupakan *early warning signal* dalam pengelolaan risiko operasional dengan tujuan agar upaya mitigasi dapat segera ditentukan dan dilaksanakan sebelum sebuah risiko terjadi. KI mengindikasikan besar kecilnya kemungkinan suatu risiko akan terjadi (*risk based*) atau mengindikasikan besar kecilnya kemungkinan suatu kontrol tidak dilaksanakan sebagaimana mestinya (*control based*). KI ditetapkan ambang batasnya (*threshold*) dan dicatat skor realisasinya secara berkala.
- (iv) *Issue & Action Management (IAM)*, merupakan perangkat untuk memantau tindak lanjut yang telah disusun atas isu-isu yang ditemukan dari berbagai sumber, seperti dari hasil *Control Testing*, hasil *monitoring Key Indicator*, terjadinya insiden, teridentifikasinya suatu permasalahan (*self-identified issue*) dan lainnya.
- (v) *Capital Modelling*, merupakan model perhitungan modal risiko operasional (*regulatory capital charge*) sesuai regulasi yang berlaku.

Sebagai *output* dari proses Manajemen Risiko Operasional, akan dihasilkan profil risiko operasional yang di-review oleh unit Internal Audit, dipresentasikan kepada Direksi dan Dewan Komisaris, serta dilaporkan dalam bentuk Laporan Tingkat Kesehatan Bank (*Risk Based Bank Rating*) dan Profil Risiko yang disampaikan kepada Regulator secara periodik. Selain itu, dalam rangka pengelolaan risiko operasional terdapat laporan pengelolaan risiko operasional yang disampaikan kepada manajemen sebagai sarana monitoring dan bahan pertimbangan untuk mengambil tindakan prioritas.

62. RISK MANAGEMENT (continued)

C. Operational risk (continued)

Managing risk through operation (continued)

The *ORM Tools* used by the Bank are:

- (i) *Risk & Control Self Assessment (RCSA)*, is a register of risk identification and main control of the business processes within the Bank, where *inherent risk rating* and *control effectiveness* either through *control testing* or by *consensus* are periodically assessed. The testing of *inherent risk rating* and *control rating* generated *residual risk value* which become a component of operational risk profile. The *residual risk level* is minimized by taking necessary mitigations before risk occurs.
- (ii) *Loss Event Database*, is a database of operational risk incidents which recorded on *risk based* basis as a *lesson learned*, remediation monitoring and future improvements, also as a component for calculation of operational risk capital calculation (*regulatory capital charge*) with the *Standardized Approach (SA)* method.
- (iii) *Key Indicator (KI)*, is an *early warning signal* in operational risk management with the aim that mitigation efforts can be immediately determined and implemented before a risk occurs. KI indicates the probability that a risk will occur (*risk based*) or indicates the probability that a control is not implemented properly (*control based*). KI is set a *threshold* and its realization score is recorded periodically.
- (iv) *Issue & Action Management (IAM)*, is a tool to monitor follow-up action that have been designed on identified issues through various activities, such as *Control Testing*, incident, key indicator monitoring result, self identified issued and other.
- (v) *Capital Modelling*, an operational capital calculation model (*regulatory capital charge*) that complies with applicable regulations.

As the *output* of Operational Risk Management process, each unit generates operational risk profile reviewed by Internal Audit unit and presented to the Board of Commissioners and directors, and submitted to the regulators periodically in the form of Risk Based Bank Rating and Risk Profile. In addition, in order to manage operational risk, there is an operational risk management reports that are submitted to management as a monitoring tool and consideration for priority decision making.

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62. MANAJEMEN RISIKO (lanjutan)

C. Risiko operasional (lanjutan)

Managing risk through capital

Sesuai ketentuan, Bank menggunakan *Standardized Approach* (SA)/Pendekatan Standar sesuai SEOJK No. 06/SEOJK.03/2020 untuk perhitungan beban modal risiko operasional. Perhitungan ATMR dengan Pendekatan Standar dilakukan setiap tahun berdasarkan data Komponen Kerugian Risiko Operasional selama 10 (sepuluh) tahun terakhir dan data Komponen Indikator Bisnis selama 3 (tiga) tahun terakhir. Hasil perhitungan dari beban modal risiko operasional Bank Mandiri (Bank Mandiri saja) pada tanggal 31 Desember 2024 adalah sebesar Rp5.014.076,90 sedangkan secara konsolidasian (Bank Mandiri dengan Entitas Anak) adalah sebesar Rp6.067.991,50. Berdasarkan nilai beban modal risiko operasional tersebut, nilai ATMR risiko operasional pada tanggal 31 Desember 2024 adalah sebesar Rp62.675.961,25 (Bank Mandiri saja) dan Rp75.849.893,75 (konsolidasian).

63. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

a. *Perjanjian integrated banking system dengan vendor*

Pada tanggal 28 Mei 2019, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2019 menggunakan *system blanket order* dengan nilai maksimum sebanyak 6.141 *mandays*. Pada tanggal 31 Desember 2024 dari nilai kontrak sebesar USD4.898.670,82 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD4.878.288,57 (nilai penuh) dengan estimasi penyelesaian posisi 31 Desember 2024 adalah 99,58%.

Pada tanggal 25 Mei 2021, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2021 menggunakan *system blanket order* dengan nilai maksimum sebanyak 1.870 *mandays*. Pada tanggal 31 Desember 2024 dari nilai kontrak sebesar USD1.513.307,45 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD1.513.307,45 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2024 adalah 100%.

Pada tanggal 18 November 2021, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2022 menggunakan *system blanket order* dengan nilai maksimum sebanyak 1.870 *mandays*. Pada tanggal 31 Desember 2024 dari nilai kontrak sebesar USD1.660.415,26 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD1.649.906,20 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2024 adalah 99,37%.

62. RISK MANAGEMENT (continued)

C. *Operational risk (continued)*

Managing risk through capital

According to the regulations, the Bank utilizes the *Standardized Approach* (SA) in accordance with SEOJK No. 06/SEOJK.03/2020 for operational risk capital charges calculation. The calculation of the Risk Weighted Assets (RWA) using *Standardized Approach* is performed annually based on Operational Risk Loss Components data for the last 10 (ten) years and Business Indicator Components data for the last 3 (three) years. The result of calculation of operational risk capital charges for Bank Mandiri (Bank Only) as of 31 December 2024 amounted to Rp5,014,076.90 while for consolidation (Bank Mandiri and its Subsidiaries) amounted to Rp6,067,991.50. Based on these operational risk capital charges values, RWA for operational risk as of 31 December 2024 amounted to Rp62,675,961.25 (Bank Only) and Rp75,849,893.75 (consolidated).

63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. *Integrated banking system agreement with vendor*

On 28 May 2019, Bank Mandiri entered into an agreement with vendors to enhance eMAS features related to the 2019 *Application Management* agreement with the blanket order system with a maximum contract value of 6,141 *mandays*. On 31 December 2024, the payment realisation amounted to USD4,898,670.82 (full amount) and the Bank has recorded the payment realisation as a fixed asset amounted to USD4,878,288.57 (full amount) with the estimated project completion on 31 December 2024 is 99.58%.

On 25 May 2021, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2021 *Application Management* agreement using a blanket order system with a maximum contract value of 1,870 *mandays*. On 31 December 2024, out of a contract value amounted to USD1,513,307.45 (full amount) the Bank has recorded it as fixed assets amounted to USD1,513,307.45 (full amount) with the estimated project completion position on 31 December 2024 is 100%.

On 18 November 2021, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2022 *Application Management* agreement using a blanket order system with a maximum contract value of 1,870 *mandays*. On 31 December 2024, out of a contract value amounted to USD1,660,415.26 (full amount) the Bank has recorded it as fixed assets amounted to USD1,649,906.20 (full amount) with the estimated project completion on 31 December 2024 is 99.37%.

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**63. PERJANJIAN, KOMITMEN DAN KONTINJENSI
PENTING (lanjutan)**

**a. Perjanjian *integrated banking system* dengan
vendor (lanjutan)**

Pada tanggal 19 Oktober 2022, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2023 menggunakan *system blanket order* dengan nilai maksimum sebanyak 350 *mandays*. Pada tanggal 31 Desember 2024 dari nilai kontrak sebesar USD726.327,79 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD726.327,79 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2024 adalah 100%.

Perikatan antara Bank Mandiri dengan pihak terkait telah mengikuti syarat dan ketentuan yang disepakati bersama.

b. Perkara hukum

Bank saat ini masih menghadapi permasalahan hukum diantaranya dengan debitur dan/atau pemilik dana sebagai akibat adanya perselisihan perjanjian yang telah diputus oleh Pengadilan dimana Bank dihukum untuk membayar ganti rugi sebesar Rp1.858. Saat ini Bank masih dalam proses/upaya hukum keberatan terhadap putusan.

Jumlah klaim terhadap Bank Mandiri atas tuntutan hukum yang belum selesai pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp460.861 dan Rp541.727. Pada tanggal 31 Desember 2024 dan 2023, Bank Mandiri telah membentuk cadangan masing-masing sebesar Rp68.662 dan Rp90.893 dan berpendapat bahwa cadangan yang dibentuk telah memadai.

c. Trade Agreement dengan Asian Development Bank

Pada tanggal 25 November 2009, Bank Mandiri telah menandatangani perjanjian kerjasama dengan *Asian Development Bank* ("ADB") melalui *Trade Finance Facilitation Program* ("TFFP"), yaitu *Confirmation Bank Agreement* ("CBA").

Berdasarkan CBA, Bank Mandiri dapat bertindak sebagai *confirming* bank bagi transaksi ekspor impor nasabah dengan basis *Letter of Credit* ("L/C"). Sebagai *confirming* bank, Bank Mandiri dapat diberikan jaminan oleh ADB atas L/C yang diterbitkan oleh *issuing* bank.

Skema TFFP tersebut merupakan program ADB untuk memfasilitasi transaksi perdagangan berbasis L/C di negara-negara berkembang Asia untuk mendorong tingkat pertumbuhan volume perdagangan. Dengan menjadi partisipan dalam TFFP ini, Bank Mandiri memiliki peluang untuk *trade* volume dan membuka bisnis baru khususnya dengan bank dari negara-negara yang termasuk dalam program ADB.

**63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND
CONTINGENCIES (continued)**

**a. *Integrated banking system* agreement with
vendor (continued)**

On 19 October 2022, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2023 Application Management agreement using a blanket order system with a maximum contract value of 350 mandays. On 31 December 2024, out of a contract value amounted to USD726,327.79 (full amount) the Bank has recorded it as fixed assets amounted to USD726,327.79 (full amount) with the estimated project completion on 31 December 2024 is 100%.

Bank Mandiri and related parties have complied the mutually agreed terms and conditions.

b. Legal matters

Currently, the Bank has a number of outstanding litigation cases, including lawsuits with debtors and/or fund owners due to disputes that had been decided by the Court where the Bank was convicted by the Court to pay compensation amounted to Rp1,858. Currently, the Bank is still in the legal process to appeal against the decision.

The Bank's total potential financial exposure arising from outstanding lawsuits as of 31 December 2024 and 2023 amounted to Rp460,861 and Rp541,727, respectively. As of 31 December 2024 and 2023, the Bank has provided a provision amounted to Rp68,662 and Rp90,893, respectively, and believes that the provision is adequate.

c. Trade Agreement with Asian Development Bank

On 25 November 2009, Bank Mandiri has signed a contractual agreement with Asian Development Bank ("ADB") through Trade Finance Facilitation Program ("TFFP") which are Confirmation Bank Agreement ("CBA").

Based on CBA, Bank Mandiri can act as confirming bank for export import transactions of its customers with Letter of Credit ("L/C") arrangement. As a confirming bank, Bank Mandiri can request a guarantee from ADB for L/C issued by issuing bank.

TFFP scheme is a program initiated by ADB to facilitate the L/C based trade transactions within Asian developing countries to increase the trade-volume growth. Becoming a participant in this program, Bank Mandiri will have an easier access to increase its trade volume and to open new business opportunities especially to countries in ADB program.

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**63. PERJANJIAN, KOMITMEN DAN KONTINJENSI
PENTING (lanjutan)**

d. Perjanjian Bancassurance Entitas Anak

Pada tanggal 27 September 2024, Entitas Anak menandatangani perjanjian bancassurance dengan PT Prudential Sharia Life Assurance ("Prudential Sharia Life") untuk memasarkan, mempromosikan dan mereferensikan produk asuransi Prudential Sharia Life melalui jaringan distribusi Bank. Perjanjian kerjasama ini berlaku efektif sejak tanggal perjanjian dan akan terus berlaku dan efektif hingga tahun kelima belas (15) sejak tanggal peluncuran (1 Maret 2025). Adapun kewajiban Entitas Anak sebelum tanggal peluncuran terkait dengan penerbitan produk dan layanan asuransi di jaringan distribusi Entitas Anak antara lain mempersiapkan peraturan internal, pelatihan pegawai Entitas Anak, rencana pemasaran dan komunikasi serta penyesuaian sistem.

64. STANDAR AKUNTANSI KEUANGAN BARU/REVISI

Amendemen dan Pernyataan Standar Akuntansi Keuangan ("PSAK") baru yang telah disahkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") - Ikatan Akuntan Indonesia ("IAI"), tetapi belum berlaku efektif untuk laporan keuangan selama periode berjalan diungkapkan di bawah ini. Grup bermaksud untuk menerapkan amendemen dan penyesuaian PSAK tersebut, jika dipandang relevan, saat telah menjadi efektif.

PSAK berlaku untuk tahun buku yang mulai sejak 1 Januari 2025 dan penerapan dini diperbolehkan:

- Amendemen PSAK 117 "Kontrak Asuransi tentang Penerapan Awal PSAK 117 dan PSAK 109 - Informasi Komparatif"

Status implementasi program

Adopsi PSAK 117 akan membuat perubahan akuntansi yang signifikan, dengan dampak pada laporan posisi keuangan dan laporan laba rugi Entitas Anak.

Proses implementasi saat ini difokuskan pada evaluasi dampak implementasi termasuk membentuk kembali metodologi, pemodelan, sistem informasi, akuntansi, pelaporan, pengendalian internal, dan lain-lain serta membangun informasi komparatif tahun 2024 dengan menerapkan persyaratan transisi pada kedua standar tersebut. Meskipun pekerjaan ini telah berjalan dengan baik, namun belum final pada tanggal publikasi Laporan Keuangan ini.

**63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND
CONTINGENCIES (continued)**

d. Subsidiary's Bancassurance Agreement

On 27 September 2024, the Subsidiary signed a bancassurance agreement with PT Prudential Sharia Life Assurance ("Prudential Sharia Life") to market, promote and reference Prudential Sharia Life insurance products through the Bank's distribution network. This cooperation agreement is effective from the date of the agreement and will continue to be valid and effective until the fifteenth (15th) year from the date of launch (March 1, 2025). The Subsidiary's obligations before the launch date related to the issuance of insurance products and services in the Subsidiary's distribution network include preparing internal regulations, training of the Subsidiary's employees, marketing and communication plans, and system adjustments.

**64. NEW (REVISED) FINANCIAL ACCOUNTING
STANDARDS**

Amendments and Improvements of Indonesian Financial Accounting Standards and Interpretations that are issued by the Indonesian Financial Accounting Standards Board ("FASB") - Institute of Indonesia Chartered Accountants ("IAI"), but not yet effective for current year financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

SFAS that will become effective for annual period beginning 1 January 2025 and early adoption is permitted:

- Amendment of SFAS 117 "Insurance Contracts on Initial Application of SFAS 117 and SFAS 109 - Comparative Information".

Status of the implementation program

The adoption of PSAK 117 will result in significant accounting changes, with an impact on the subsidiary's financial statements of financial position and statement of profit or loss.

The implementation process is currently focused on evaluating the impact of the implementation including reshaping the methodology, modelling, information systems, accounting, reporting, internal control, etc and building the comparative 2024 information applying transitional requirements on both standards. Although the work is well advance, it is not finalized as of the date of the publication of this Financial Statements.

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(lanjutan)**

PSAK berlaku untuk tahun buku yang mulai sejak 1 Januari 2025 dan penerapan dini diperbolehkan (lanjutan):

- Amendemen PSAK No. 221 tentang "Pengaruh Perubahan Kurs Valuta Asing", yang berlaku efektif 1 Januari 2025. Amendemen tentang kekurangan ketertukaran. Amendemen ini memperjelas pengaturan terkait kondisi ketika suatu mata uang tidak bertukarkan serta pengungkapannya.

Grup masih dalam proses melakukan evaluasi atas dampak dari amendemen dan PSAK baru tersebut di atas terhadap laporan keuangan konsolidasian Grup.

**64. NEW (REVISED) FINANCIAL ACCOUNTING
STANDARDS (continued)**

SFAS that will become effective for annual period beginning January 1, 2025 and early adoption is permitted (continued):

- Amendments to SFAS No. 221 on "The Effects of Changes in Foreign Exchange Rates", is effective 1 January 2025. This amendment clarifies the requirements regarding the condition where the a currency is not exchangeable and its disclosure

The Group is still in the process of evaluating the impact of the amendments and new SFAS mentioned above to the Group's consolidated financial statements.

**65. INFORMASI TAMBAHAN YANG TIDAK
DIPERSYARITKAN OLEH STANDAR AKUNTANSI
INDONESIA**

**a. Giro Wajib Minimum (GWM), Penyangga
Likuiditas Makroprudensial (PLM), dan Rasio
Intermediasi Makroprudensial (RIM)**

Pada tanggal 31 Desember 2024 dan 2023 rasio Giro Wajib Minimum ("GWM") Rupiah dan Mata Uang Asing serta rasio Penyangga Likuiditas Makroprudensial ("PLM") yang harus dipenuhi Bank adalah sebagai berikut:

	<u>2024</u>	<u>2023</u>	
Rupiah			Rupiah
GWM ¹⁾	5,00%	6,30%	Primary Minimum Statutory Reserve ¹⁾
(i) GWM secara harian	0,00%	0,00%	(i) Daily Minimum Statutory Reserve
(ii) GWM secara rata-rata	5,00%	6,30%	(ii) Average Minimum Statutory Reserve
Penyangga Likuiditas Makroprudensial	5,00%	5,00%	Macroprudential Liquidity Buffer
Mata uang asing			Foreign currencies
GWM	4,00%	4,00%	Primary Minimum Statutory Reserve
(i) GWM secara harian	2,00%	2,00%	(i) Daily Minimum Statutory Reserve
(ii) GWM secara rata-rata	2,00%	2,00%	(ii) Average Minimum Statutory Reserve

¹⁾ Bank melakukan penyediaan dana untuk kegiatan ekonomi tertentu dan inklusif, sehingga Bank mendapatkan insentif berupa kelonggaran GWM dalam Rupiah pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 4,00% dan 2,70%. GWM dalam Rupiah yang harus dipenuhi Bank pada tanggal 31 Desember 2024 dan 2023 yang seharusnya masing-masing sebesar 9,00% dengan ketentuan harian 0,00% dan rata-rata 9,00% menjadi sebesar 5,00% pada tanggal 31 Desember 2024 dengan ketentuan harian 0,00% dan rata-rata 5,00%, menjadi sebesar 6,30% pada tanggal 31 Desember 2023 dengan ketentuan harian 0,00% dan rata-rata 6,30%.

¹⁾ The Bank provides funding for specific and inclusive economic activities, allowing the Bank to receive incentives in the form of Rupiah Minimum Statutory Reserves ("GWM") leniency at 4.00% and 2.70% on 31 December 2024 and 2023, respectively. The Rupiah Minimum Statutory Reserves ("GWM") that the Bank requires to meet which should have been 9.00% each on 31 December 2024 and 2023 with a daily requirement of 0.00% and an average of 9.00%, has been reduced to 5.00% on 31 December 2024, with a daily requirement of 0.00% and an average of 5.00% and has been reduced to 6.30% on 31 December 2023, with a daily requirement of 0.00% and an average of 6.30%.

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**65. INFORMASI TAMBAHAN YANG TIDAK
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INDONESIA (lanjutan)**

**a. Giro Wajib Minimum (GWM), Penyangga
Likuiditas Makroprudensial (PLM), dan Rasio
Intermediasi Makroprudensial (RIM) (lanjutan)**

Pada tanggal 31 Desember 2024 dan 2023, Bank telah memenuhi rasio sesuai ketentuan di atas. Rasio GWM Rupiah dan Valuta Asing serta PLM (Bank Mandiri saja) yaitu masing-masing sebesar:

	2024	2023	
Rupiah			Rupiah
			Primary Minimum Statutory Reserve
GWM	5,21%	7,32%	
(i) GWM secara harian ¹⁾	0,00%	0,00%	(i) Daily Minimum Statutory Reserve ¹⁾
(ii) GWM secara rata-rata	5,21%	7,32%	(ii) Average Minimum Statutory Reserve
Penyangga Likuiditas Makroprudensial	9,17%	19,25%	Macroprudential Liquidity Buffer
Mata uang asing			Foreign currencies
			Primary Minimum Statutory Reserve
GWM	4,10%	4,10%	
(i) GWM secara harian ²⁾	2,00%	2,00%	(i) Daily Minimum Statutory Reserve ²⁾
(ii) GWM secara rata-rata	2,10%	2,10%	(ii) Average Minimum Statutory Reserve

¹⁾ Realisasi GWM harian Rupiah posisi 31 Desember 2024 dan 2023 masing-masing sebesar 5,21% dan 7,32%.

²⁾ Realisasi GWM harian Mata Uang Asing posisi 31 Desember 2024 dan 2023 masing-masing sebesar 4,10% dan 4,10%.

Pada tanggal 31 Desember 2024 dan 2023, Bank berkewajiban untuk melakukan pemenuhan Giro RIM masing-masing sebesar 0,25% dan 0,68% dan Bank telah melakukan pemenuhan kewajiban tersebut.

Pada tanggal 31 Desember 2024 (Bank Mandiri saja), posisi GWM Rupiah rata - rata adalah sebesar 5,21% dari total DPK Rupiah, sesuai dengan limit yang telah ditetapkan, sedangkan untuk Giro RIM adalah sebesar 0,25% dan PLM adalah sebesar 9,17% dari total DPK Rupiah. Sementara untuk posisi GWM valas rata-rata adalah sebesar 4,10% dari total DPK valuta asing sesuai dengan limit yang ditetapkan.

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

**a. Minimum Statutory Reserves, Macroprudential
Liquidity Buffer, and Macroprudential
Intermediation Ratio (continued)**

As of 31 December 2024 and 2023, the Bank has fulfilled the ratio as mentioned above. The Rupiah and Foreign Currencies Minimum Statutory Reserves Ratio and Macroprudential Liquidity Buffer Ratio (Bank Mandiri only), are as follows:

¹⁾ Realization of daily Rupiah minimum statutory reserve as of 31 December 2024 and 2023 were 5.21% dan 7.32%, respectively.

²⁾ Realization of daily foreign currencies minimum statutory reserve as of 31 December 2024 and 2023 were 4.10% and 4.10%, respectively.

As of 31 December 2024 and 2023, the Bank is obliged to fulfill the RIM Current Account of 0.25% and 0.68%, respectively, and the Bank has fulfilled these obligations.

As of 31 December 2024 (Bank Mandiri only), the Bank maintained average Rupiah GWM of 5.21% from total outstanding deposit from customers denominated in Rupiah in accordance with the regulated limit, while for RIM disincentive ratio is 0.25% and PLM ratio of 9.17% from the outstanding deposit from customer denominated in Rupiah. Meanwhile for the foreign currency, the Bank maintained average foreign exchange GWM at 4.10% from the outstanding deposits from customer denominated in foreign currency in accordance with the regulated limit.

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**65. INFORMASI TAMBAHAN YANG TIDAK
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INDONESIA (lanjutan)**

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

b. Posisi Devisa Neto (PDN)

b. Net Open Position (NOP)

Posisi devisa neto Bank Mandiri saja berdasarkan mata uang (dinyatakan dalam Rupiah) pada tanggal 31 Desember 2024 adalah sebagai berikut:

Net open position of Bank Mandiri by currencies (expressed in Rupiah) as of 31 December 2024 as follows:

Mata uang	Aset/ Assets	Liabilitas/ Liabilities	Posisi devisa neto/ Net open position	Currency
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)^{*)}				OVERALL (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)^{*)}
Dolar Amerika Serikat	635.657.537	637.357.047	1.699.510	United States Dollar
Euro Eropa	13.464.091	13.380.144	83.947	European Euro
Dolar Singapura	5.334.006	5.581.912	247.906	Singapore Dollar
Yen Jepang	11.001.825	11.031.642	29.817	Japanese Yen
Dolar Australia	1.653.860	1.673.032	19.172	Australian Dollar
Pound Sterling Inggris	1.738.946	1.777.549	38.603	Great Britain Pound Sterling
Dolar Hong Kong	224.924	147.959	76.965	Hong Kong Dollar
Lain-lain	13.039.651	13.185.410	246.623 ^{*)}	Others
Total			2.442.543	Total
LAPORAN POSISI KEUANGAN				STATEMENT OF FINANCIAL POSITION
Dolar Amerika Serikat	410.904.503	426.291.921	(15.387.418)	United State Dollar
Euro Eropa	12.743.354	5.153.421	7.589.933	European Euro
Dolar Singapura	3.588.558	2.499.139	1.089.419	Singapore Dollar
Yen Jepang	6.060.325	5.412.973	647.352	Japanese Yen
Dolar Australia	1.614.807	423.946	1.190.861	Australian Dollar
Pound Sterling Inggris	1.605.504	263.993	1.341.511	Great Britain Pound Sterling
Dolar Hong Kong	202.391	67.390	135.001	Hong Kong Dollar
Lain-lain	8.585.946	8.207.107	378.839 ^{*)}	Others
Total			(3.014.502)	Total
Total Modal (Catatan 65c)			244.258.632	Total Capital (Note 65c)
Rasio PDN (laporan posisi keuangan)			(1,23%)	NOP ratio (statement of financial position)
Rasio PDN (keseluruhan)			1,00%	NOP ratio (overall)

Rasio PDN pada tanggal 31 Desember 2024 jika menggunakan modal bulan November 2024 adalah sebagai berikut:

Net Open Position ratio as of 31 December 2024 if calculated using November 2024 capital as follows:

Modal bulan November 2024/November 2024 Capital	240.756.495
Rasio PDN (laporan posisi keuangan)/NOP ratio (Statement of financial position)	(1,25%)
Rasio PDN (keseluruhan) ^{*)} /NOP ratio (overall) ^{*)}	1,01%

^{*)} Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
^{*)} Merupakan penjumlahan dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
^{*)} Perhitungan posisi devisa neto bank berdasarkan pada Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 dan Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 tentang Perubahan Keempat atas Peraturan Bank Indonesia No. 5/13/PBI/2003 tentang Posisi Devisa Neto Bank Umum. Berdasarkan peraturan tersebut, mulai tanggal 1 Juli 2010, Bank hanya diwajibkan untuk menjaga posisi devisa neto secara keseluruhan maksimum 20% dari total modal.

^{*)} Represents total absolute amount of difference between assets and liabilities from other foreign currencies.
^{*)} Represents total amount of difference between assets and liabilities from other foreign currencies.
^{*)} The calculation of Bank's net open position is based on Bank Indonesia's regulation No. 12/10/PBI/2010 dated 1 July 2010 and Bank Indonesia's regulation No. 17/5/PBI/2015 dated 29 May 2015 regarding the Fourth amendment of Bank Indonesia's regulation No. 5/13/PBI/2003 regarding net open position for Commercial Banks. Under the regulation, starting on 1 July 2010, the Bank is only required to keep the net open position of a maximum of 20% of total capital.

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**65. INFORMASI TAMBAHAN YANG TIDAK
DIPERSYARITKAN OLEH STANDAR AKUNTANSI
INDONESIA (lanjutan)**

b. Posisi Devisa Neto (PDN) (lanjutan)

Posisi devisa neto Bank Mandiri saja berdasarkan mata uang (dinyatakan dalam Rupiah) pada tanggal 31 Desember 2023 adalah sebagai berikut:

Mata uang	Aset/ Assets
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)^(*)	
Dolar Amerika Serikat	658.885.858
Euro Eropa	17.924.221
Dolar Singapura	3.594.607
Yen Jepang	17.300.152
Dolar Australia	1.689.872
Pound Sterling Inggris	1.449.552
Dolar Hong Kong	106.466
Lain-lain	14.744.111
Total	

**LAPORAN POSISI
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Dolar Amerika Serikat	528.192.185
Euro Eropa	16.242.207
Dolar Singapura	2.935.575
Yen Jepang	6.194.585
Dolar Australia	1.612.334
Pound Sterling Inggris	849.372
Dolar Hong Kong	106.466
Lain-lain	12.294.149
Total	

Total Modal (Catatan 65c)

Rasio PDN (laporan posisi
keuangan)

Rasio PDN (keseluruhan)

Rasio PDN pada tanggal 31 Desember 2023 jika menggunakan modal bulan November 2023 adalah sebagai berikut:

Modal bulan November 2023/November 2023 Capital
Rasio PDN (laporan posisi keuangan)/NOP ratio (Statement of financial position)
Rasio PDN (keseluruhan)^(**)/NOP ratio (overall)^(**)

^{*)} Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
^(*) Merupakan penjumlahan dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
^(**) Perhitungan posisi devisa neto bank berdasarkan pada Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 dan Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 tentang Perubahan Keempat atas Peraturan Bank Indonesia No. 5/13/PBI/2003 tentang Posisi Devisa Neto Bank Umum. Berdasarkan peraturan tersebut, mulai tanggal 1 Juli 2010, Bank hanya diwajibkan untuk menjaga posisi devisa neto secara keseluruhan maksimum 20% dari total modal.

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

b. Net Open Position (NOP) (continued)

Net open position of Bank Mandiri by currencies (expressed in Rupiah) as of 31 December 2023 as follows:

Liabilitas/ Liabilities	Posisi devisa neto/ Net open position	Currency
OVERALL (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)^(*)		
658.829.939	55.919	United States Dollar
16.122.873	1.801.348	European Euro
3.438.009	156.598	Singapore Dollar
17.588.924	288.772	Japanese Yen
1.670.540	19.332	Australian Dollar
1.342.238	107.314	Great Britain Pound Sterling
211.512	105.046	Hong Kong Dollar
14.527.848	296.025 ^(*)	Others
Total	2.830.354	Total

**STATEMENT OF
FINANCIAL POSITION**

525.158.737	3.033.448	United State Dollar
9.062.486	7.179.721	European Euro
3.119.047	(183.472)	Singapore Dollar
7.269.832	(1.075.247)	Japanese Yen
567.094	1.045.240	Australian Dollar
309.567	539.805	Great Britain Pound Sterling
103.794	2.672 ^(*)	Hong Kong Dollar
11.080.137	1.214.012 ^(*)	Others
Total	11.756.179	Total

Total Modal (Catatan 65c)

Rasio PDN (laporan posisi
keuangan)

Rasio PDN (keseluruhan)

Net Open Position ratio as of 31 December 2023 if calculated using November 2023 capital as follows:

214.772.668
5,47%
1,32%

^{*)} Represents total absolute amount of difference between assets and liabilities from other foreign currencies.
^(*) Represents total amount of difference between assets and liabilities from other foreign currencies.
^(**) The calculation of Bank's net open position is based on Bank Indonesia's regulation No. 12/10/PBI/2010 dated 1 July 2010 and Bank Indonesia's regulation No. 17/5/PBI/2015 dated 29 May 2015 regarding the Fourth amendment of Bank Indonesia's regulation No. 5/13/PBI/2003 regarding net open position for Commercial Banks. Under the regulation, starting on 1 July 2010, the Bank is only required to keep the net open position of a maximum of 20% of total capital.

c. Kewajiban Penyediaan Modal Minimum (KPMM)

Pengelolaan risiko melalui modal

Kebijakan permodalan Bank Mandiri adalah secara prudent memenuhi regulatory capital requirement, melakukan diversifikasi sumber permodalan untuk mengantisipasi rencana strategis jangka panjang dan mengalokasikan modal secara efisien pada segmen bisnis yang memiliki potensi untuk memberikan profil risk-return yang optimal, termasuk penempatan dan penyertaan pada Entitas Anak dalam rangka memenuhi ekspektasi stakeholder termasuk investor dan regulator.

Bank Mandiri memastikan memiliki kecukupan modal untuk dapat memenuhi risiko kredit, risiko pasar dan risiko operasional, baik dalam mendukung pertumbuhan bisnis pada kondisi normal maupun untuk mengantisipasi terjadinya kondisi stress.

c. Capital Adequacy Ratio

Capital risk management

Bank Mandiri's capital policy is prudently to comply with the regulatory capital requirement, to diversify its capital resources to anticipate long-term strategic plans and to efficiently allocate capital to business segments that have the potential to provide an optimal risk-return profile, including placement and investment in Subsidiaries in order to meet stakeholder's expectations including investors and regulators.

Bank Mandiri ensures it has sufficient capital to cover credit risk, market risk and operational risk, both in supporting business growth in normal conditions and anticipating stress conditions.

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**65. INFORMASI TAMBAHAN YANG TIDAK
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INDONESIA (lanjutan)**

**c. Kewajiban Penyediaan Modal Minimum
(KPMM) (lanjutan)**

Dalam perhitungan kecukupan modal, Bank mengacu pada POJK No. 11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum yang diubah oleh POJK No. 34/POJK.03/2016 dan POJK No. 27/POJK.03/2022.

Untuk perhitungan Aset Tertimbang Menurut Risiko (ATMR), Bank menggunakan Pendekatan Standar yang mengacu kepada Basel III Reforms (Standardized Approach) untuk Risiko Kredit, Risiko Pasar dan Risiko Operasional. Untuk Risiko Besar, Bank juga secara internal menggunakan Value at Risk.

Hasil perhitungan ATMR (Kredit, Operasional, dan Pasar) serta Rasio Kecukupan Modal pada tanggal 31 Desember 2024 dan 2023 (Bank Mandiri saja) adalah sebagai berikut:

	2024	2023
Modal:		
Modal inti	229.932.670	209.724.274
Modal pelengkap	14.325.962	12.264.005
Jumlah modal untuk risiko kredit, risiko operasional, dan risiko pasar	244.258.632	221.988.279
Aset Tertimbang Menurut Risiko (ATMR) kredit ¹	1.132.192.033	964.706.719
Aset Tertimbang Menurut Risiko (ATMR) operasional ²	62.675.961	58.720.278
Aset Tertimbang Menurut Risiko (ATMR) pasar ³	20.289.449	9.980.215
Jumlah ATMR untuk risiko kredit, risiko operasional, dan risiko pasar	1.215.157.443	1.033.407.212

	2024	2023
CAR untuk modal inti	18,92%	20,29%
CAR untuk risiko kredit, operasional dan pasar	20,10%	21,48%
CAR minimum modal inti ⁴	6,00%	6,00%
CAR minimum sesuai profil risiko ⁵	9,69%	9,76%

Rasio kecukupan modal Bank secara konsolidasian pada tanggal 31 Desember 2024 dan 2023 dengan memperhitungkan risiko kredit, operasional dan pasar masing-masing adalah 20,82% dan 21,99%.

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

c. Capital Adequacy Ratio (continued)

In calculating capital adequacy, the Bank refers to POJK No. 11/POJK.03/2016 regarding Minimum Capital Adequacy Requirement for Commercial Banks, as amended by POJK No. 34/POJK.03/2016 and POJK No. 27/POJK.03/2022.

For the calculation of Risk-Weighted Assets (RWA), the Bank employs Standardized Approach in accordance with Basel III Reforms (Standardized Approach) for Credit Risk, Market Risk, and Operational Risk. For Market Risk, the Bank also employs Value at Risk internally.

The calculation result of RWA (Credit, Operational, and Market) and Capital Adequacy Ratio (CAR) as of 31 December 2024 and 2023 (Bank Mandiri only) are as follows:

Capital: Core capital
Supplementary capital
Total capital for credit risk, operational risk, and market risk
Risk-Weighted Assets for credit ¹
Risk-Weighted Assets for operational ²
Risk-Weighted Assets for market ³
Total Risk-Weighted Assets for credit, operational risk, and market risk
CAR for core capital
CAR for credit risk, operational risk and market risk
Minimum CAR core capital ⁴
Minimum CAR based on risk profile ⁵

The Bank's capital adequacy ratio on a consolidated basis as of 31 December 2024 and 2023 including credit risk, operational risk and market risk are 20.82% and 21.99%, respectively.

¹ Mengacu pada SEOJK No. 24/SEOJK.03/2021 tentang Pedoman Perhitungan ATMR untuk Risiko Kredit dengan Menggunakan Pendekatan Standar, SEOJK No. 48/SEOJK.03/2017 tentang Pedoman Perhitungan Tagihan Bersih Transaksi Derivatif dalam Perhitungan Aset Tertimbang Menurut Risiko untuk Risiko Kredit Dengan Menggunakan Pendekatan Standar dan POJK No. 11/POJK.03/2019 tentang Prinsip Kehati-hatian dalam Aktivitas Sekuritisasi Aset Bagi Bank Umum./Referring to SEOJK No. 24/SEOJK.03/2021 regarding Guidelines for Calculation of Risk Weighted Assets ("RWA") for Credit Risk Using the Standardized Approach, SEOJK No. 48/SEOJK.03/2017 regarding Guidelines for Calculation of Net Receivables of Derivative Transactions in Risk-Weighted Asset Calculations for Credit Risk Using the Standardized Approach and POJK No. 11/POJK.03/2019 regarding Prudential Principles in Assets Securitization Activities for Commercial Banks.

² Mengacu pada SEOJK No. 6/SEOJK.03/2020 tentang Perhitungan ATMR untuk Risiko Operasional dengan Menggunakan Pendekatan Standar Bagi Bank Umum./Referring to SEOJK No. 6/SEOJK.03/2020 regarding Calculation of Risk-Weighted Assets for Operational Risk Using the Standardized Approach for Commercial Banks.

³ Mengacu pada SEOJK No. 38/SEOJK.03/2016 tentang Pedoman Penggunaan Metode Standar dalam Perhitungan Kewajiban Penyediaan Modal Minimum Bank Umum dengan Memperhitungkan Risiko Pasar./Referring to SEOJK No. 38/SEOJK.03/2016 regarding Guidelines for the Use of Standardized Method in Calculation of Minimum Capital Adequacy Requirement for Commercial Banks by Taking Market Risk Into Account.

⁴ Berdasarkan POJK No. 27/POJK.03/2022 tentang Perubahan kedua atas POJK Nomor 11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum, Bank wajib menyediakan modal inti paling rendah sebesar 6% (enam persen) dari ATMR baik secara individu maupun konsolidasi dengan perusahaan anak./Based on POJK No. 27/POJK.03/2022 concerning the second amendment to POJK Number 11/POJK.03/2016 concerning Minimum Capital Requirements for Commercial Banks, Banks are required to provide core capital of at least 6% (six percent) of RWA both individually and consolidated with subsidiary company.

⁵ CAR minimum untuk risiko-risiko utama Pillar 1 dan risiko-risiko tambahan Pillar 2 (capital add-on) berdasarkan metode Internal Capital Adequacy Assessment Process (ICAAP)/Minimum CAR for Pillar 1 main risks and Pillar 2 additional risks (capital add-on) based on the Internal Capital Adequacy Assessment Process (ICAAP) method.

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**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

d. Giro pada Bank Lain

Berdasarkan kolektibilitas sesuai POJK:

	2024	2023	
Lancar	46.668.439	36.606.090	Current
Dikurangi: cadangan kerugian penurunan nilai	(30.755)	(32.205)	Less: allowance for impairment losses
Neto	46.637.684	36.573.885	Net

d. Current Accounts With Other Banks

By collectability based on FSA regulation:

**e. Penempatan pada Bank Indonesia dan Bank
Lain**

Berdasarkan kolektibilitas sesuai POJK:

	2024	2023	
Lancar	63.230.054	73.888.157	Current
Dikurangi: cadangan kerugian penurunan nilai	(1.679)	(957)	Less: allowance for impairment losses
Neto	63.228.375	73.887.200	Net

**e. Placements with Bank Indonesia and Other
Banks**

By collectability based on FSA regulation:

f. Efek-efek

Berdasarkan kolektibilitas sesuai POJK:

	2024	2023	
Lancar	95.520.874	94.557.620	Current
Macet	8.674	138.496	Loss
Total	95.529.548	94.696.116	Total
Dikurangi: cadangan kerugian penurunan nilai	(51.497)	(150.275)	Less: allowance for impairment losses
Neto	95.478.051	94.545.841	Net

f. Marketable securities

By collectability based on FSA regulation:

g. Tagihan Lainnya - Transaksi Perdagangan

Berdasarkan kolektibilitas sesuai POJK:

	2024	2023	
Lancar	28.565.530	24.539.740	Current
Dalam perhatian khusus	101.066	245.783	Special mention
Macet	1.307.521	1.259.030	Loss
Total	29.974.117	26.044.553	Total
Dikurangi: cadangan kerugian penurunan nilai	(1.422.889)	(1.494.653)	Less: allowance for impairment losses
Neto	28.551.228	24.549.900	Net

g. Other Receivables - Trade Transactions

By collectability based on FSA regulation:

**h. Tagihan Atas Efek-Efek Yang Dibeli Dengan
Janji Dijual Kembali**

Berdasarkan kolektibilitas sesuai POJK:

	2024	2023	
Lancar	8.290.138	22.692.928	Current

**h. Securities Purchased Under Agreements To
Resell**

By collectability based on FSA regulation:

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**65. INFORMASI TAMBAHAN YANG TIDAK
DIPERSYARIFKAN OLEH STANDAR AKUNTANSI
INDONESIA (lanjutan)**

**i. Kredit yang Diberikan dan
Piutang/Pembiayaan Syariah**

1. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas:

a. Berdasarkan jenis dan kolektibilitas sesuai POJK:

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

i. Loans and Sharia Receivables/Financing

1. Details of loans and sharia receivables/financing:

a. By type and collectability based on POJK:

2024							
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total	
Rupiah							Rupiah
Modal kerja	397.863.732	19.284.340	473.179	623.199	3.874.238	422.118.688	Working capital
Investasi ^{*)}	338.969.128	6.648.747	184.330	103.869	3.171.480	349.077.554	Investment ^{*)}
Konsumen	322.937.142	10.488.337	1.653.269	1.890.241	3.453.096	340.422.085	Consumer
Program pemerintah	89.605.652	2.247.823	358.355	324.076	351.927	92.887.833	Government program
Sindikasi ^{**)}	72.899.306	511.981	-	-	-	73.411.287	Syndication ^{**)}
Karyawan	48.620.514	172.074	500	1.044	11.652	48.805.784	Employees
Ekspor	11.081.146	29.904	-	-	1.777	11.112.827	Export
Total	1.281.976.620	39.383.206	2.669.633	2.942.429	10.864.170	1.337.836.058	Total
Mata uang asing							Foreign currencies
Investasi ^{*)}	146.380.882	5.763.917	-	-	806.090	152.950.889	Investment ^{*)}
Sindikasi ^{**)}	74.624.052	3.501.260	164.881	-	-	78.290.193	Syndication ^{**)}
Modal kerja	41.286.970	1.653.418	-	-	582.034	43.522.422	Working capital
Ekspor	7.902.310	-	-	-	-	7.902.310	Export
Konsumen	2.714.644	-	-	-	96	2.714.740	Consumer
Total (Catatan 62.B.(iv))	272.908.858	10.918.595	164.881	-	1.388.220	285.380.554	Total (Note 62.B.(iv))
Dikurangi: cadangan kerugian penurunan nilai	(18.121.064)	(19.002.932)	(1.384.412)	(1.522.549)	(9.323.688)	(49.354.645)	Less: allowance for impairment losses
Neto	1.536.764.414	31.298.869	1.450.102	1.419.880	2.928.702	1.573.861.967	Net

^{*)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan jenis kredit investasi sebesar Rp326.658.

^{**)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori, "kolektibilitas lancar" pada mata uang Rupiah dengan jenis kredit sindikasi sebesar Rp3.539.765.

^{***)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori, "kolektibilitas lancar" pada mata uang asing dengan jenis kredit sindikasi sebesar Rp1.596.428.

^{*)} Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency with an investment loan type amounted to Rp326,658.

^{**)} Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency with a syndication loan type amounted to Rp3,539,765.

^{***)} Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies with a syndication loan type amounted to Rp1,596,428.

2023							
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total	
Rupiah							Rupiah
Modal kerja	316.785.774	16.650.280	1.089.742	1.844.987	3.380.063	339.750.846	Working capital
Investasi ^{*)}	256.040.232	7.996.955	479.367	751.776	557.217	265.825.547	Investment ^{*)}
Konsumen	284.907.917	10.905.841	1.602.292	1.766.055	1.787.444	300.969.549	Consumer
Program pemerintah	82.634.275	2.333.056	320.372	362.568	246.081	85.896.352	Government program
Sindikasi ^{**)}	57.613.732	553.493	-	-	-	58.167.225	Syndication ^{**)}
Karyawan	44.768.536	170.995	18	416	11.784	44.951.749	Employees
Ekspor	5.100.758	18.596	-	-	55.041	5.174.395	Export
Total	1.047.851.224	38.629.216	3.491.791	4.725.802	6.037.630	1.100.735.663	Total
Mata uang asing							Foreign currencies
Investasi ^{*)}	119.995.135	5.390.280	-	-	939.931	126.325.346	Investment ^{*)}
Sindikasi ^{**)}	67.864.704	3.873.273	333.794	-	-	72.071.771	Syndication ^{**)}
Modal kerja	42.753.144	4.583.064	-	512.217	86.490	47.934.915	Working capital
Ekspor	10.590.111	-	-	-	5.842	10.595.953	Export
Konsumen	2.166.147	2.306	-	-	94	2.168.547	Consumer
Total (Catatan 62.B.(iv))	243.369.241	13.848.923	333.794	512.217	1.032.357	259.096.532	Total (Note 62.B.(iv))
Dikurangi: cadangan kerugian penurunan nilai	(22.594.287)	(18.800.031)	(1.892.707)	(3.606.428)	(6.205.166)	(53.098.619)	Less: allowance for impairment losses
Neto	1.268.626.178	33.678.108	1.932.878	1.631.591	864.821	1.306.733.576	Net

^{*)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan jenis kredit investasi sebesar Rp345.413.

^{**)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan jenis kredit sindikasi sebesar Rp2.157.635.

^{*)} Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency with an investment loan type amounted to Rp345,413.

^{**)} Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies with a syndication loan type amounted to Rp2,157,635.

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**65. ADDITIONAL INFORMATION THAT IS NOT
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**i. Kredit yang Diberikan dan
Piutang/Pembiayaan Syariah (lanjutan)**

**i. Loans and Sharia Receivables/Financing
(continued)**

1. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

1. Details of loans and sharia receivables/financing (continued):

b. Berdasarkan sektor ekonomi dan kolektibilitas sesuai POJK:

b. By economic sector and Bank collectability based on POJK:

2024

	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total	
Rupiah							Rupiah
Perdagangan, restoran, dan hotel	160.337.031	4.523.586	554.524	429.348	1.034.172	166.878.661	Trading, restaurant, and hotel
Pertanian	146.914.238	1.011.154	127.881	186.545	982.041	149.221.859	Agriculture
Jasa dunia usaha ^{*)}	132.794.503	2.845.360	101.266	46.357	280.186	136.067.672	Business service ^{*)}
Industri	125.743.355	5.997.672	132.940	236.631	2.876.714	134.987.312	Manufacturing
Konstruksi	87.676.790	11.555.968	6.246	46.769	388.836	99.674.609	Construction
Pengangkutan, pergudangan, dan komunikasi ^{**)}	96.534.978	1.056.967	19.582	19.592	106.276	97.737.395	Transportation, warehousing, and communications ^{**)}
Tambang	73.594.269	59.137	750	2.859	1.537.722	75.194.737	Mining
Jasa sosial	57.366.294	555.284	24.507	26.795	40.382	58.013.262	Social service
Listrik, gas, dan air	22.469.072	609.032	140	805	15.695	23.094.744	Electricity, gas, and water
Lain-lain	378.546.090	11.169.046	1.701.797	1.946.728	3.602.146	396.965.807	Others
Total	1.281.976.620	39.383.206	2.669.633	2.942.429	10.864.170	1.337.836.058	Total
Mata uang asing							Foreign currencies
Tambang	70.308.434	68.005	-	-	-	70.376.439	Mining
Industri ^{**)}	55.046.438	6.877.487	-	-	1.388.124	63.312.049	Manufacturing ^{**)}
Jasa sosial	48.450.799	-	-	-	-	48.450.799	Social service
Listrik, gas, dan air	35.274.620	3.501.260	164.881	-	-	38.940.761	Electricity, gas, and water
Pengangkutan, pergudangan, dan komunikasi	28.559.643	471.843	-	-	-	29.031.486	Transportation, warehousing, and communications
Perdagangan, restoran, dan hotel	13.686.770	-	-	-	-	13.686.770	Trading, restaurant, and hotel
Jasa dunia usaha	10.920.060	-	-	-	-	10.920.060	Business service
Pertanian	7.083.702	-	-	-	-	7.083.702	Agriculture
Konstruksi	209.179	-	-	-	-	209.179	Construction
Lain-lain	3.369.213	-	-	-	96	3.369.309	Others
Total (Catatan 62.B.(iv))	272.908.858	10.918.595	164.881	-	1.388.220	285.380.554	Total (Note 62.B.(iv))
Dikurangi: cadangan kerugian penurunan nilai	(18.121.064)	(19.002.932)	(1.384.412)	(1.522.549)	(9.323.688)	(49.354.645)	Less: allowance for impairment losses
Neto	1.536.764.414	31.298.869	1.450.102	1.419.880	2.928.702	1.573.861.967	Net

^{*)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan sektor ekonomi jasa dunia usaha sebesar Rp3.539.765.

^{**)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan sektor ekonomi pengangkutan, pergudangan, dan komunikasi sebesar Rp326.658.

^{***)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi industri sebesar Rp1.596.428.

^{*)} Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency and business service economic sector amounted to Rp3,539,765.

^{**)} Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency and transportation, warehousing, and communication economic sector amounted to Rp326,658.

^{***)} Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies and manufacturing economic sector amounted to Rp1,596,428.

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INDONESIA (lanjutan)**

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

**i. Kredit yang Diberikan dan
Piutang/Pembiayaan Syariah (lanjutan)**

**i. Loans and Sharia Receivables/Financing
(continued)**

1. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

1. Details of loans and sharia receivables/financing (continued):

b. Berdasarkan sektor ekonomi dan kolektibilitas sesuai POJK (lanjutan):

b. By economic sector and collectability based on POJK (continued):

2023

	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total	
Rupiah							Rupiah
Perdagangan, restoran, dan hotel	137.847.825	4.810.608	541.032	624.058	695.261	144.518.784	Trading, restaurant, and hotel
Pertanian	134.626.317	1.246.457	789.707	225.507	264.402	137.152.390	Agriculture
Jasa dunia usaha	99.761.989	2.858.468	79.817	75.716	160.574	102.936.564	Business service
Industri	96.389.797	5.574.697	327.885	1.756.839	2.523.558	106.572.776	Manufacturing
Konstruksi	80.755.330	8.841.050	27.757	183.092	443.925	90.251.154	Construction
Pengangkutan, pergudangan, dan komunikasi ¹⁾	69.830.623	1.061.043	69.738	36.148	46.754	71.044.306	Transportation, warehousing, and communications ²⁾
Tambang	33.758.498	1.712.255	7.750	7.557	7.575	35.493.635	Mining
Jasa sosial	40.235.685	551.061	21.925	27.952	33.781	40.870.404	Social service
Listrik, gas, dan air	19.834.863	554.285	1.655	269	3.411	20.394.483	Electricity, gas, and water
Lain-lain	334.810.297	11.419.292	1.624.525	1.788.664	1.858.389	351.501.167	Others
Total	1.047.851.224	38.629.216	3.491.791	4.725.802	6.037.630	1.100.735.663	Total
Mata uang asing							Foreign currencies
Tambang ³⁾	69.122.697	65.163	-	-	-	69.187.860	Mining ³⁾
Industri ⁴⁾	59.793.004	6.151.042	-	512.217	1.026.421	67.482.684	Manufacturing ⁴⁾
Jasa sosial	36.953.028	-	-	-	-	36.953.028	Social service
Listrik, gas, dan air	25.797.065	3.491.766	333.794	-	-	29.622.625	Electricity, gas, and water
Pengangkutan, pergudangan, dan komunikasi	20.472.108	455.061	-	-	-	20.927.169	Transportation, warehousing, and communications
Perdagangan, restoran, dan hotel	9.339.003	68.164	-	-	-	9.407.167	Trading, restaurant, and hotel
Jasa dunia usaha	12.439.707	458.492	-	-	5.842	12.904.041	Business service
Pertanian	4.848.674	-	-	-	-	4.848.674	Agriculture
Konstruksi	1.768.457	3.156.929	-	-	-	4.925.386	Construction
Lain-lain	2.835.498	2.306	-	-	94	2.837.898	Others
Total (Catatan 62.B.(iv))	243.369.241	13.848.923	333.794	512.217	1.032.357	259.096.532	Total (Note 62.B.(iv))
Dikurangi: cadangan kerugian penurunan nilai	(22.594.267)	(18.800.031)	(1.892.707)	(3.606.428)	(6.205.166)	(53.098.619)	Less: allowance for impairment losses
Neto	1.268.626.178	33.678.108	1.932.878	1.631.591	864.821	1.306.733.576	Net

¹⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan sektor ekonomi pengangkutan, pergudangan, dan komunikasi sebesar Rp345.413.

²⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi tambang sebesar Rp1.636.078.

³⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi industri sebesar Rp521.557.

¹⁾ Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency and transportation, warehousing, and communication economic sector amounted to Rp345,413.

²⁾ Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies and mining economic sector amounted to Rp1,636,078.

³⁾ Including loans measured at fair value through other comprehensive income, on "current collectability" category in foreign currencies and manufacturing economic sector amounted to Rp521,557.

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**65. INFORMASI TAMBAHAN YANG TIDAK
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INDONESIA (lanjutan)**

**i. Kredit yang Diberikan dan
Piutang/Pembiayaan Syariah (lanjutan)**

2. Kredit yang direstrukturisasi

Berikut ini adalah jenis dan jumlah kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi pada tanggal 31 Desember 2024 dan 2023:

	2024	2023
Perpanjangan jangka waktu kredit	64.996.001	67.782.195
Perpanjangan jangka waktu dan penurunan suku bunga kredit	2.708.408	2.633.310
Perpanjangan jangka waktu kredit dan skema restrukturisasi lain-lain ⁾	21.494.614	26.569.121
Total**)	89.199.023	96.984.626

⁾ Skema restrukturisasi lain-lain terutama terdiri dari skema restrukturisasi penurunan suku bunga kredit, penjadwalan kembali bunga yang tertunggak dan perpanjangan jangka waktu pembayaran bunga tertunggak.

^{**)} Termasuk baki debit kredit restrukturisasi Covid-19 pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp14.202.221 dan Rp25.967.069.

Berikut ini adalah jumlah kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi berdasarkan kolektibilitas pada tanggal 31 Desember 2024 dan 2023:

	2024	2023
Lancar	41.451.833	48.610.295
Dalam perhatian khusus	37.974.541	38.001.553
Kurang lancar	1.038.071	1.967.382
Diragukan	601.245	3.201.907
Macet	8.133.333	5.203.489
Total⁾	89.199.023	96.984.626

⁾ Termasuk baki debit kredit restrukturisasi Covid-19 pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp14.202.221 dan Rp25.967.069.

Total kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi dan dalam kategori kredit bermasalah pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp9.772.649 dan Rp10.372.778.

Grup telah melakukan restrukturisasi kredit untuk debitur yang terdampak pandemi Covid-19 sesuai dengan POJK No. 11/POJK.03/2020 tentang "Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease 2019*" tanggal 13 Maret 2020 sebagaimana telah diubah dua kali melalui POJK No. 48/POJK.03/2020 tentang "Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease 2019*" tanggal 1 Desember 2020 dan POJK No. 17/POJK.03/2021 tentang Perubahan Kedua Atas POJK Nomor 11/POJK.03/2020 tentang "Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease 2019*" tanggal 10 September 2021.

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

**i. Loans and Sharia Receivables/Financing
(continued)**

2. Restructured loans

Below are the types and amounts of restructured loans and sharia receivables/financing as of 31 December 2024 and 2023:

	2024	2023	
Perpanjangan jangka waktu kredit	64.996.001	67.782.195	<i>Extension of loan maturity dates</i>
Perpanjangan jangka waktu dan penurunan suku bunga kredit	2.708.408	2.633.310	<i>Extension of loan maturity dates and reduction of interest rates</i>
Perpanjangan jangka waktu kredit dan skema restrukturisasi lain-lain ⁾	21.494.614	26.569.121	<i>Extension of loan maturity dates and other restructuring schemes⁾</i>
Total**)	89.199.023	96.984.626	Total**)

⁾ Other restructuring schemes mainly involve reduction of interest rates, rescheduling of unpaid interest and extension of repayment periods for unpaid interest.

^{**)} Including the Covid-19 restructured loans outstanding balance as of 31 December 2024 and 2023, amounted to Rp14,202,221 and Rp25,967,069, respectively.

Below are the amount of restructured loans and sharia receivables/financing based on collectability as of 31 December 2024 and 2023:

	2024	2023	
Lancar	41.451.833	48.610.295	<i>Current</i>
Dalam perhatian khusus	37.974.541	38.001.553	<i>Special mention</i>
Kurang lancar	1.038.071	1.967.382	<i>Substandard</i>
Diragukan	601.245	3.201.907	<i>Doubtful</i>
Macet	8.133.333	5.203.489	<i>Loss</i>
Total⁾	89.199.023	96.984.626	Total⁾

⁾ Including the Covid-19 restructured loans outstanding balance as of 31 December 2024 and 2023, amounted to Rp14,202,221 and Rp25,967,069, respectively.

Total restructured loans and sharia receivables/financing under non-performing loans ("NPL") category as of 31 December 2024 and 2023 are amounted to Rp9,772,649 and Rp10,372,778, respectively.

The Group has restructured loans for debtors affected by the Covid-19 pandemic in accordance with POJK No. 11/POJK.03/2020 regarding "National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the 2019 Coronavirus Disease" dated 13 March 2020 as amended twice by POJK No. 48/POJK.03/2020 regarding "National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the 2019 Coronavirus Disease" dated 1 December 2020 and POJK No. 17/POJK.03/2021 regarding Second Amendment of POJK No. 11/POJK.03/2020 regarding "National Economic Stimulus as Countercyclical for the Impact of the Spread of 2019 Coronavirus Disease" dated 10 September 2021.

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**65. INFORMASI TAMBAHAN YANG TIDAK
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INDONESIA (lanjutan)**

**i. Kredit yang Diberikan dan
Piutang/Pembiayaan Syariah (lanjutan)**

3. Batas Maksimum Pemberian Kredit (BMPK)

Pada tanggal 31 Desember 2024 dan 2023, Bank tidak melanggar dan melampaui ketentuan BMPK untuk pihak terkait dan pihak tidak terkait. BMPK dihitung sesuai dengan Peraturan Otoritas Jasa Keuangan – POJK No. 38/POJK.03/2019 tanggal 19 Desember 2019 tentang Perubahan Atas Peraturan Otoritas Jasa Keuangan No. 32/POJK.03/2018 tentang Batas Maksimum Pemberian Kredit dan Penyediaan Dana Besar Bagi Bank Umum.

4. Ikhtisar kredit yang diberikan dan piutang/pembiayaan syariah bermasalah berdasarkan sektor ekonomi dan minimum penyisihan kerugian kredit yang diberikan dan piutang/pembiayaan syariah bermasalah adalah sebagai berikut:

	Kredit bermasalah (berdasarkan Peraturan Otoritas Jasa Keuangan)/ Non-performing loans (based on Financial Services Authority Regulations)		Minimum penyisihan kerugian/ Minimum allowance for impairment losses	
	2024	2023	2024	2023
Rupiah				
Industri	3.246.285	4.608.282	3.014.969	3.451.158
Perdagangan, restoran, dan hotel	2.018.044	1.860.351	1.332.025	1.088.445
Tambang	1.541.331	22.882	1.539.264	12.516
Pertanian	1.296.467	1.279.616	1.094.496	495.612
Konstruksi	441.851	654.774	413.157	539.635
Jasa dunia usaha	427.809	316.107	318.554	210.405
Pengangkutan, pergudangan, dan komunikasi	145.450	152.640	119.009	75.289
Jasa sosial	91.684	83.658	57.456	51.046
Listrik, gas, dan air	16.640	5.335	16.119	3.794
Lain-lain	7.250.671	5.271.578	4.830.780	2.996.400
	<u>16.476.232</u>	<u>14.255.223</u>	<u>12.735.829</u>	<u>8.924.300</u>
Mata uang asing				
Industri	1.388.124	1.538.638	1.388.124	1.282.530
Listrik, gas, dan air	164.881	333.794	24.732	50.069
Jasa dunia usaha	-	5.842	-	5.842
Lain-lain	96	94	96	94
	<u>1.553.101</u>	<u>1.878.368</u>	<u>1.412.952</u>	<u>1.338.535</u>
Total	<u>18.029.333</u>	<u>16.133.591</u>	<u>14.148.781</u>	<u>10.262.835</u>

Rupiah
Manufacturing
Trading, restaurant, and hotel
Mining
Agriculture
Construction
Business service
Transportation, warehouse, and communications
Social services
Electricity, gas, and water
Others

Foreign currencies
Manufacturing
Electricity, gas, and water
Business services
Others

Total

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**i. Kredit yang Diberikan dan
Piutang/Pembiayaan Syariah (lanjutan)**

5. Rasio kredit bermasalah

Rasio kredit bermasalah Bank Mandiri dan Entitas Anak secara *gross* (sebelum dikurangi cadangan kerugian penurunan nilai) pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 1,12% dan 1,19% (rasio untuk Bank Mandiri saja masing-masing 0,97% dan 1,02%, masing-masing pada tanggal 31 Desember 2024 dan 2023), sedangkan rasio kredit bermasalah Bank Mandiri dan Entitas Anak secara *neto* pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 0,37% dan 0,33% (rasio untuk Bank Mandiri saja sebesar 0,33% dan 0,29%, masing-masing pada tanggal 31 Desember 2024 dan 2023). Saldo kredit bermasalah Bank Mandiri dan Entitas Anak termasuk piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dari Entitas Anak.

Perhitungan rasio kredit bermasalah Bank Mandiri dan Entitas Anak pada tanggal 31 Desember 2024 dan 2023 sesuai dengan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No. 9/SEOJK.03/2020 tanggal 30 Juni 2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional, dihitung atas dasar jumlah kredit tidak termasuk kredit yang diberikan pada bank lain sebesar Rp7.769.438 dan Rp6.594.872 masing-masing pada tanggal 31 Desember 2024 dan 2023.

6. Kredit program pemerintah

Kredit program pemerintah terdiri dari kredit investasi, kredit modal kerja permanen, kredit modal kerja dan KPR Sejahtera Fasilitas Likuiditas Pembiayaan Perumahan ("FLPP"), dimana Pemerintah dapat menyediakan sebagian dan/atau keseluruhan dananya.

Dalam rangka percepatan Pemulihan Ekonomi Nasional pada tahun 2020, Bank berpartisipasi dalam penyaluran kredit program Pemulihan Ekonomi Nasional ("PEN") sesuai dengan Peraturan Menteri Keuangan No. 70/PMK.05/2020 yang selanjutnya diperbaharui dengan PMK No. 104/PMK.05/2020 tanggal 6 Agustus 2020. Program penyaluran kredit dalam rangka PEN tersebut bersumber dari penempatan uang negara kepada perbankan salah satunya di PT Bank Mandiri (Persero) Tbk., dalam bentuk deposito dengan tenor 3 bulan sebesar Rp10.000.000 pada tanggal 25 Juni 2020. Dana Pemerintah tersebut telah disalurkan dalam bentuk kredit sebesar Rp39.043.255 sampai dengan tanggal jatuh tempo deposito pada 25 September 2020, dan selanjutnya dana dikembalikan ke Pemerintah.

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

**i. Loans and Sharia Receivables/Financing
(continued)**

5. Ratio of non-performing loans

The ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a *gross* basis (before deducted with allowance for impairment losses) as of 31 December 2024 and 2023 were 1.12% and 1.19%, respectively (the ratios for Bank Mandiri only were 0.97% and 1.02% as of 31 December 2024 and 2023, respectively), while the ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a *net* basis as of 31 December 2024 and 2023 were 0.37% and 0.33%, respectively (the ratios for Bank Mandiri only were 0.33% and 0.29%, as of 31 December 2024 and 2023, respectively). The balance of non-performing loans of Bank Mandiri and its Subsidiaries included consumer financing receivables and net investment finance leases from the Subsidiaries.

The calculation of non-performing loans ratio for Bank Mandiri and its Subsidiaries as of 31 December 2024 and 2023 are in accordance with Financial Services Authority Circular Letter No. 9/SEOJK.03/2020 dated 30 June 2020 which is calculated from the loan amount, excluding loan to other banks amounted to Rp7,769,438 and Rp6,594,872 as of 31 December 2024 and 2023, respectively.

6. Government program loans

Government program loans consists of investment loans, permanent working capital loans, working capital loans and KPR Sejahtera Liquidity Facility of House Financing ("FLPP") which can be partially and/or fully funded by the Government.

In order to accelerate National Economic Recovery Program in 2020, the Bank participates in lending in the National Economic Recovery ("PEN") program in accordance with Ministry of Finance Regulation No. 70/PMK.05/2020 which was subsequently updated with PMK No. 104/PMK.05/2020 dated 6 August 2020. The loans disbursement program of PEN, funded from the Government's placement which one of them is in PT Bank Mandiri (Persero) Tbk., in the form of time deposits with 3 months tenor contract amounted to Rp10,000,000 on 25 June 2020. The Government Fund has been distributed in form of loan amounted to Rp39,043,255 until maturity date of time deposit on 25 September 2020 and after that the funds was returned to the Government.

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INDONESIA (lanjutan)**

**i. Kredit yang Diberikan dan
Piutang/Pembiayaan Syariah (lanjutan)**

6. Kredit program pemerintah (lanjutan)

Berdasarkan evaluasi dan proposal PT Bank Mandiri (Persero) Tbk., dan sesuai Peraturan Menteri Keuangan No. 104/PMK.05/2020, Pemerintah melakukan Penempatan Dana Pemerintah Tahap II kepada perbankan salah satunya PT Bank Mandiri (Persero) Tbk., dalam bentuk deposito dengan tenor 110 hari, sebesar Rp15.000.000 pada tanggal 25 September 2020, yang telah disalurkan dalam bentuk kredit akumulatif sebesar Rp66.634.884 sampai dengan tanggal jatuh tempo deposito pada 13 Januari 2021. Penempatan Dana Pemerintah Tahap II tersebut telah berakhir dan telah dikembalikan kepada Pemerintah pada tanggal 13 Januari 2021.

Bank Mandiri juga berperan aktif dalam penyaluran kredit dengan penjaminan kredit UMKM dari Pemerintah sesuai PMK No. 71/PMK.08/2020 tanggal 23 Juni 2020. Penjaminan Pemerintah melalui badan usaha penjaminan, yaitu melalui PT Jaminan Kredit Indonesia dan PT Asuransi Kredit Indonesia. Hingga 30 November 2021, penyaluran kredit UMKM dengan penjaminan kredit dari pemerintah ini disalurkan kepada 13.352 debitur UMKM dengan nilai pencairan kredit sebesar Rp2,84 triliun.

Pada tahun 2022, program penjaminan kredit UMKM dari pemerintah tersebut dilanjutkan penyalurannya sesuai PMK No. 28/PMK.08/2022 tanggal 30 Maret 2022. Hingga 31 Desember 2022, penyaluran kredit UMKM dengan penjaminan kredit dari pemerintah ini disalurkan kepada 3.030 debitur UMKM dengan nilai pencairan kredit sebesar Rp148,66 miliar.

j. Piutang Pembiayaan Konsumen

Berdasarkan kolektibilitas sesuai POJK:

	2024	2023
Lancar	38.852.457	30.685.547
Dalam perhatian khusus	2.174.092	1.718.882
Kurang lancar	214.525	156.031
Diragukan	215.860	186.996
Macet	116.372	2.340
Total	41.573.306	32.749.796
Dikurangi: cadangan kerugian penurunan nilai	(934.353)	(713.044)
Neto	40.638.953	32.036.752

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

**i. Loans and Sharia Receivables/Financing
(continued)**

6. Government program loans (continued)

Based on PT Bank Mandiri (Persero) Tbk.'s evaluation and proposal, and in accordance to PMK No. 104/PMK.05/2020, the Government conducted the Phase II of Placement of Government Funds to banks, one of which was PT Bank Mandiri (Persero) Tbk., in form of time deposit with placement period of 110 days, amounted to Rp15,000,000 on 25 September 2020, and the funds has been distributed in form of loan with accumulative amounted to Rp66,634,884 until maturity date of time deposit on 13 January 2021. The Governments placement Phase II has ended and the fund was returned to Government on 13 January 2021.

Bank Mandiri also plays an active role in lending with Micro, Small and Medium Enterprises ("MSME") loan guarantees from the Government in accordance with PMK No. 71/PMK.08/2020 dated 23 June 2020. Government guarantees are through guarantee business entities, which are through PT Jaminan Kredit Indonesia and PT Asuransi Kredit Indonesia. As of 30 November 2021, MSME loan disbursement with loan guarantees from the government was distributed to 13,352 MSME debtors with a loan disbursement value of Rp2.84 trillion.

In 2022, the MSME loan guarantee program from the government will continue its distribution in accordance with PMK No. 28/PMK.08/2022 dated 30 March 2022. Until 31 December 2022, MSME loan distribution with loan guarantees from the government is distributed to 3,030 MSME debtors with a value of loan disbursement of Rp148.66 billion.

j. Consumer Financing Receivables

By collectability based on FSA regulation:

Current
Special mention
Substandard
Doubtful
Loss

Total
Less: allowance for
impairment losses

Net

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**65. INFORMASI TAMBAHAN YANG TIDAK
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INDONESIA (lanjutan)**

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

k. Investasi Bersih dalam Sewa Pembiayaan

k. Net Investment Finance Leases

Berdasarkan kolektibilitas sesuai POJK:

By collectability based on FSA regulation:

	2024	2023	
Lancar	5.335.749	5.257.583	Current
Dalam perhatian khusus	390.418	212.580	Special mention
Kurang lancar	9.340	5.957	Substandard
Diragukan	12.563	13.122	Doubtful
Macet	9.006	-	Loss
Total	5.757.076	5.489.242	Total
Dikurangi: cadangan kerugian penurunan nilai	(103.337)	(70.170)	Less: allowance for impairment losses
Neto	5.653.739	5.419.072	Net

l. Tagihan Akseptasi

l. Acceptance Receivables

Berdasarkan kolektibilitas sesuai POJK:

By collectability based on FSA regulation:

	2024	2023	
Lancar	9.308.408	14.786.829	Current
Dalam perhatian khusus	5.457	7.059	Special mention
	9.313.865	14.793.888	
Dikurangi: cadangan kerugian penurunan nilai	(31.340)	(122.212)	Less: allowance for impairment losses
Neto	9.282.525	14.671.676	Net

m. Penyertaan Saham

m. Investments in Shares

Berdasarkan kolektibilitas sesuai POJK:

By collectability based on FSA regulation:

	2024	2023	
Lancar	2.416.779	1.827.394	Current
Macet	1.955	34.093	Loss
Total	2.418.734	1.861.487	Total
Dikurangi: cadangan kerugian penurunan nilai	(1.986)	(34.123)	Less: allowance for impairment losses
Neto	2.416.748	1.827.364	Net

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**n. Estimasi Kerugian Atas Komitmen dan
Kontinjensi**

Berdasarkan kolektibilitas sesuai POJK:

	2024	2023	
Lancar	262.953.576	231.413.861	Current
Dalam perhatian khusus	1.134.720	5.711.143	Special mention
Kurang lancar	493	4.061	Substandard
Diragukan	1.442	53.243	Doubtful
Macet	6.972	36.365	Loss
Total	264.097.203	237.218.673	Total
Dikurangi: cadangan kerugian penurunan nilai	(1.114.013)	(1.143.758)	Less: allowance for impairment losses
Komitmen dan kontinjensi - neto	262.983.190	236.074.915	Commitments and contingencies - net

**o. Rasio Aset Produktif Bermasalah, Rasio
Pemenuhan Cadangan Kerugian Penurunan
Nilai Aset Produktif, dan Rasio Kredit Usaha
Mikro dan Kecil**

Rasio aset produktif bermasalah terhadap jumlah aset produktif (termasuk Rekening Administratif) pada tanggal 31 Desember 2024 dan 2023 (Bank Mandiri saja) adalah masing-masing sebesar 0,67% dan 0,68%. Untuk rasio kredit bermasalah lihat Catatan 65.i.5.

Rasio jumlah cadangan kerugian penurunan nilai aset produktif dibentuk oleh Bank Mandiri pada tanggal 31 Desember 2024 dan 2023 terhadap jumlah minimum cadangan kerugian penurunan nilai aset produktif sesuai dengan ketentuan regulator pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 135,06% dan 183,26%.

Rasio aset produktif bermasalah terhadap jumlah aset produktif (termasuk Rekening Administratif) dan rasio jumlah cadangan kerugian penurunan nilai aset produktif dihitung sesuai dengan SEOJK No. 9/SEOJK.03/2020 tanggal 30 Juni 2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional.

Rasio kredit usaha mikro dan kecil terhadap jumlah kredit yang diberikan Bank Mandiri pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 8,10% dan 8,90%.

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

**n. Estimated Losses on Commitments and
Contingencies**

By collectability based on FSA regulation:

	2024	2023	
Lancar	262.953.576	231.413.861	Current
Dalam perhatian khusus	1.134.720	5.711.143	Special mention
Kurang lancar	493	4.061	Substandard
Diragukan	1.442	53.243	Doubtful
Macet	6.972	36.365	Loss
Total	264.097.203	237.218.673	Total
Dikurangi: cadangan kerugian penurunan nilai	(1.114.013)	(1.143.758)	Less: allowance for impairment losses
Komitmen dan kontinjensi - neto	262.983.190	236.074.915	Commitments and contingencies - net

**o. Non-Performing Earning Assets Ratio,
Allowance for Impairment Losses on Earning
Assets Fulfillment Ratio, and Micro and Small
Business Loans Ratio**

Non-performing earning assets to total earning assets ratio (including Administrative Accounts) as of 31 December 2024 and 2023 (Bank Mandiri only) are 0.67% and 0.68%, respectively. For Non-Performing Loan (NPL) ratio refer to Note 65.i.5.

The ratio of total allowance for impairment losses on earning assets provided by Bank Mandiri as of 31 December 2024 and 2023 compared to the minimum allowance for impairment losses on earning assets according to regulatory regulations as of 31 December 2024 and 2023 are 135.06% and 183.26%, respectively.

The ratio of non-performing earning assets to total earning assets (including Administrative Accounts) and the ratio of total allowance for impairment losses on earning assets is calculated in accordance with SEOJK No. 9/SEOJK.03/2020 dated 30 June 2020 concerning Transparency and Publication of Conventional Commercial Bank Reports.

The ratio of small-scale and micro business loans to total loans provided by Bank Mandiri as of 31 December 2024 and 2023 are 8.10% and 8.90%, respectively.

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**65. INFORMASI TAMBAHAN YANG TIDAK
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INDONESIA (lanjutan)**

p. Manajemen risiko

1) Risiko pasar dan risiko likuiditas

Manajemen risiko likuiditas

Pada tanggal 31 Desember 2024, RIM Bank Mandiri saja sebesar 94,83%. Pada tanggal 31 Desember 2024, LCR Bank Mandiri saja sebesar 139,21%. Pada tanggal 31 Desember 2024, NSFR Bank Mandiri saja sebesar 107,65%.

2) Risiko operasional

Managing risk through capital

Sesuai ketentuan, Bank menggunakan *Standardized Approach (SA)*/Pendekatan Standar sesuai SEOJK No. 06/SEOJK.03/2020 untuk perhitungan beban modal risiko operasional. Perhitungan ATMR dengan Pendekatan Standar dilakukan setiap tahun berdasarkan data Komponen Kerugian Risiko Operasional selama 10 (sepuluh) tahun terakhir dan data Komponen Indikator Bisnis selama 3 (tiga) tahun terakhir. Hasil perhitungan dari beban modal risiko operasional Bank Mandiri (Bank Mandiri saja) pada tanggal 31 Desember 2024 adalah sebesar Rp5.014.076,90 sedangkan secara konsolidasian (Bank Mandiri dengan Entitas Anak) adalah sebesar Rp6.067.991,50. Berdasarkan nilai beban modal risiko operasional tersebut, nilai ATMR risiko operasional pada tanggal 31 Desember 2024 adalah sebesar Rp62.675.961,25 (Bank Mandiri saja) dan Rp75.849.893,75 (konsolidasian).

66. INFORMASI TAMBAHAN

Informasi keuangan tambahan

Informasi yang disajikan pada lampiran 1 - 4 merupakan informasi keuangan tambahan PT Bank Mandiri (Persero) Tbk, Entitas Induk, yang menyajikan penyertaan Bank pada Entitas Anak berdasarkan metode biaya.

**65. ADDITIONAL INFORMATION THAT IS NOT
REQUIRED BY INDONESIAN ACCOUNTING
STANDARDS (continued)**

p. Risk Management

1) *Market risk and liquidity risk*

Liquidity risk management

As of 31 December 2024, the Banks's RIM is 94.83%. As of 31 December 2024, the Bank's LCR is 139.21%. As of 31 December 2024, the Bank's NSFR is 107.65%.

2) *Operational risk*

Managing risk through capital

According to the regulations, the Bank utilizes the Standardized Approach (SA) in accordance with SEOJK No. 06/SEOJK.03/2020 for operational risk capital charges calculation. The calculation of the Risk Weighted Assets (RWA) using Standardized Approach is performed annually based on Operational Risk Loss Components data for the last 10 (ten) years and Business Indicator Components data for the last 3 (three) years. The result of calculation of operational risk capital charges for Bank Mandiri (Bank Only) as of 31 December 2024 amounted to Rp5,014,076.90 while for consolidation (Bank Mandiri and its Subsidiaries) amounted to Rp6,067,991.50. Based on these operational risk capital charges values, RWA for operational risk as of 31 December 2024 amounted to Rp62,675,961.25 (Bank Only) and Rp75,849,893.75 (consolidated).

66. SUPPLEMENTARY INFORMATION

Supplementary Financial Information

The additional information presented in appendix 1 - 4 is a supplementary financial information of PT Bank Mandiri (Persero) Tbk, the Parent Entity, which presents the Bank's investment in its Subsidiaries using cost method.

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	<u>2024</u>	<u>2023</u>	
ASET			ASSETS
Kas	23.325.843	20.866.568	Cash
Giro pada Bank Indonesia	88.185.407	88.445.303	Current accounts with Bank Indonesia
Giro pada bank lain			Current accounts with other banks
Pihak berelasi	63.407	396.623	Related parties
Pihak ketiga	45.244.288	33.719.245	Third parties
	<u>45.307.695</u>	<u>34.115.868</u>	
Dikurangi: cadangan kerugian penurunan nilai	(15.946)	(11.459)	Less: allowance for impairment losses
Neto	<u>45.291.749</u>	<u>34.104.409</u>	Net
Penempatan pada Bank Indonesia dan bank lain			Placements with Bank Indonesia and other banks
Pihak berelasi	2.253.300	1.231.760	Related parties
Pihak ketiga	20.415.810	54.043.680	Third parties
	<u>22.669.110</u>	<u>55.275.440</u>	
Dikurangi: cadangan kerugian penurunan nilai	(1.592)	(870)	Less: allowance for impairment losses
Neto	<u>22.667.518</u>	<u>55.274.570</u>	Net
Efek-efek			Marketable securities
Pihak berelasi	12.943.046	13.513.049	Related parties
Pihak ketiga	31.556.942	29.479.847	Third parties
	<u>44.499.988</u>	<u>42.992.896</u>	
Ditambah:			Add:
premi yang belum diamortisasi, keuntungan - bersih yang belum direalisasi dari kenaikan nilai wajar dan cadangan kerugian penurunan nilai	203.526	141.975	unamortised premiums, unrealised gains - net from increase in fair value and allowance for impairment losses
Neto	<u>44.703.514</u>	<u>43.134.871</u>	Net
Obligasi pemerintah			Government bonds
Pihak berelasi	221.138.442	239.245.751	Related parties
Tagihan lainnya - transaksi perdagangan			Other receivables - trade transactions
Pihak berelasi	6.905.328	7.422.335	Related parties
Pihak ketiga	22.705.939	18.349.293	Third parties
	<u>29.611.267</u>	<u>25.771.628</u>	
Dikurangi: cadangan kerugian penurunan nilai	(1.376.265)	(1.448.930)	Less: allowance for impairment losses
Neto	<u>28.235.002</u>	<u>24.322.698</u>	Net
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali			Securities purchased under agreements to resell
Pihak berelasi	4.613	-	Related parties
Pihak ketiga	7.161.653	16.205.580	Third parties
Total	<u>7.166.266</u>	<u>16.205.580</u>	Total

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**INFORMASI KEUANGAN ENTITAS INDUK/
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	2024	2023	
ASET (lanjutan)			ASSETS (continued)
Tagihan derivatif			<i>Derivative receivables</i>
Pihak berelasi	2.948.995	198.156	<i>Related parties</i>
Pihak ketiga	4.767.505	1.767.841	<i>Third parties</i>
Total	7.716.500	1.965.997	Total
Kredit yang diberikan			<i>Loans</i>
Pihak berelasi	272.166.019	216.274.701	<i>Related parties</i>
Pihak ketiga	1.038.613.383	869.512.726	<i>Third parties</i>
Total	1.310.779.402	1.085.787.427	Total
Dikurangi: cadangan kerugian penurunan nilai	(38.257.611)	(42.323.522)	<i>Less: allowance for impairment losses</i>
Neto	1.272.521.791	1.043.463.905	Net
Tagihan akseptasi			<i>Acceptance receivables</i>
Pihak berelasi	1.570.763	2.162.339	<i>Related parties</i>
Pihak ketiga	7.590.959	12.300.602	<i>Third parties</i>
Total	9.161.722	14.462.941	Total
Dikurangi: cadangan kerugian penurunan nilai	(29.488)	(117.900)	<i>Less: allowance for impairment losses</i>
Neto	9.132.234	14.345.041	Net
Penyertaan saham			<i>Investments in shares</i>
Pihak berelasi	14.991.540	14.994.607	<i>Related parties</i>
Pihak ketiga	24.955	5.025	<i>Third parties</i>
Total	15.016.495	14.999.632	Total
Dikurangi: cadangan kerugian penurunan nilai	(12.627)	(44.534)	<i>Less: allowance for impairment losses</i>
Neto	15.003.868	14.955.098	Net
Biaya dibayar dimuka	2.817.153	1.424.099	<i>Prepaid expenses</i>
Pajak dibayar dimuka	239.701	239.757	<i>Prepaid taxes</i>
Aset tetap	73.956.584	69.604.803	<i>Fixed assets</i>
Dikurangi: akumulasi penyusutan	(20.415.920)	(18.194.545)	<i>Less: accumulated depreciation</i>
Neto	53.540.664	51.410.258	Net
Aset takberwujud	11.425.335	10.314.331	<i>Intangible assets</i>
Dikurangi: akumulasi amortisasi	(7.217.467)	(6.505.920)	<i>Less: accumulated amortisation</i>
Neto	4.207.868	3.808.411	Net
Aset lain-lain	26.237.140	28.305.188	<i>Other assets</i>
Dikurangi: penyisihan lainnya	(649.811)	(541.819)	<i>Less: allowance for other impairment losses</i>
Neto	25.587.329	27.763.369	Net
Aset pajak tangguhan - neto	5.840.877	7.874.700	<i>Deferred tax assets - net</i>
TOTAL ASET	1.877.321.726	1.688.850.385	TOTAL ASSETS

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	<u>2024</u>	<u>2023</u>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
Liabilitas segera	5.701.371	4.482.945	Obligations due immediately
Simpanan nasabah			Deposits from customers
Giro			Demand deposits
Pihak berelasi	151.347.001	163.938.319	Related parties
Pihak ketiga	399.686.678	368.594.262	Third parties
Total	<u>551.033.679</u>	<u>532.532.581</u>	Total
Tabungan			Saving deposits
Pihak berelasi	6.306.784	7.513.973	Related parties
Pihak ketiga	508.232.609	446.196.403	Third parties
Total	<u>514.539.393</u>	<u>453.710.376</u>	Total
Deposito berjangka			Time deposits
Pihak berelasi	49.272.237	31.620.995	Related parties
Pihak ketiga	212.042.545	224.281.646	Third parties
Total	<u>261.314.782</u>	<u>255.902.641</u>	Total
Total simpanan nasabah	1.326.887.854	1.242.145.598	Total deposits from customers
Simpanan dari bank lain			Deposits from other banks
Giro dan tabungan			Demand deposits and saving deposits
Pihak berelasi	4.297.930	170.735	Related parties
Pihak ketiga	4.686.177	6.448.469	Third parties
Total	<u>8.984.107</u>	<u>6.619.204</u>	Total
Interbank call money			Interbank call money
Pihak berelasi	1.931.400	-	Related parties
Pihak ketiga	7.330.154	6.966.896	Third parties
Total	<u>9.261.554</u>	<u>6.966.896</u>	Total
Deposito berjangka			Time deposits
Pihak ketiga	6.962.430	2.737.290	Third parties
Total simpanan dari bank lain	25.208.091	16.323.390	Total deposits from other banks
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			Securities sold under agreements to repurchase liabilities
Pihak ketiga	90.156.012	36.097.856	Third parties

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LIABILITAS DAN EKUITAS (lanjutan)			LIABILITIES AND EQUITY (continued)
LIABILITAS (lanjutan)			LIABILITIES (continued)
Liabilitas derivatif			<i>Derivative payables</i>
Pihak berelasi	2.133.504	76.404	<i>Related parties</i>
Pihak ketiga	5.190.840	2.037.449	<i>Third parties</i>
Total	<u>7.324.344</u>	<u>2.113.853</u>	<i>Total</i>
Liabilitas akseptasi			<i>Acceptance payables</i>
Pihak berelasi	2.529.584	2.536.269	<i>Related parties</i>
Pihak ketiga	6.632.138	11.926.672	<i>Third parties</i>
Total	<u>9.161.722</u>	<u>14.462.941</u>	<i>Total</i>
Efek-efek yang diterbitkan			<i>Debt securities issued</i>
Pihak berelasi	2.704.950	3.619.950	<i>Related parties</i>
Pihak ketiga	24.430.859	37.264.571	<i>Third parties</i>
	<u>27.135.809</u>	<u>40.884.521</u>	
Dikurangi: biaya penerbitan yang belum diamortisasi	(65.122)	(67.622)	<i>Less: unamortised debt issuance cost</i>
Neto	<u>27.070.687</u>	<u>40.816.899</u>	<i>Net</i>
Estimasi kerugian atas komitmen dan kontinjensi	1.089.963	1.111.730	<i>Estimated losses on commitments and contingencies</i>
Beban yang masih harus dibayar	2.932.234	2.395.417	<i>Accrued expenses</i>
Utang pajak	1.680.876	1.642.179	<i>Taxes payable</i>
Liabilitas imbalan kerja	4.154.831	8.417.409	<i>Employee benefit liabilities</i>
Provisi	264.275	286.081	<i>Provision</i>
Liabilitas lain-lain	20.871.764	22.115.368	<i>Other liabilities</i>
Pinjaman yang diterima			<i>Fund borrowings</i>
Pihak berelasi	684.425	665.346	<i>Related parties</i>
Pihak ketiga	96.803.772	57.149.992	<i>Third parties</i>
Total	<u>97.488.197</u>	<u>57.815.338</u>	<i>Total</i>
Pinjaman dan efek-efek subordinasi			<i>Subordinated loans and marketable securities</i>
Pihak berelasi	-	10.000	<i>Related parties</i>
Pihak ketiga	204.015	205.735	<i>Third parties</i>
	<u>204.015</u>	<u>215.735</u>	
Dikurangi: biaya penerbitan yang belum diamortisasi	(453)	(564)	<i>Less: unamortised issuance cost</i>
Neto	<u>203.562</u>	<u>215.171</u>	<i>Net</i>
TOTAL LIABILITAS	<u>1.620.195.783</u>	<u>1.450.442.175</u>	TOTAL LIABILITIES

Lampiran/Appendix 1

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

**LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2024 DAN 2023**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2024 AND 2023**

(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
LIABILITAS DAN EKUITAS (lanjutan)			LIABILITIES AND EQUITY (continued)
EKUITAS			EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk			Attributable equity to the Parent Entity
Modal saham - nilai nominal Rp125 (nilai penuh) per lembar saham masing-masing pada tanggal 31 Desember 2024 dan 2023			Share capital - nominal value Rp125 (full amount) par value per share as of 31 December 2024 and 2023
Modal dasar - 1 lembar saham Seri A Dwiwarna dan 127.999.999.999 lembar saham biasa Seri B pada tanggal 31 Desember 2024 dan 2023			Authorised capital - 1 Dwiwarna Series A share and 127,999,999,999 Series B common share as of 31 December 2024 and 2023
Modal ditempatkan dan disetor - 1 lembar saham Seri A Dwiwarna dan 93.333.333.331 lembar saham biasa Seri B pada tanggal 31 Desember 2024 dan 2023	11.666.667	11.666.667	Issued and fully paid-in capital - 1 Dwiwarna Series A share and 93,333,333,331 Series B common shares as of 31 December 2024 and 2023
Tambahan modal disetor/ agio saham	19.661.550	18.941.550	Additional paid-in capital/ agio
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	(330.666)	(434.437)	Differences arising from translation of financial statements in foreign currencies
Kerugian neto yang belum direalisasi dari penurunan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan	(2.134.527)	(1.926.827)	Net unrealised loss from decrease in fair value of financial assets classified as fair value through other comprehensive income - net of deferred tax
Selisih bersih revaluasi aset tetap	34.487.954	34.487.954	Net differences in fixed assets revaluation
Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan	1.513.798	1.512.069	Net actuarial gain from defined benefits program - net of deferred tax
Penghasilan komprehensif lainnya	85.052	85.052	Other comprehensive income
Saldo laba (saldo rugi sebesar Rp162.874.901 telah dieliminasi dengan tambahan modal disetor/agio saham pada saat kuasi-reorganisasi pada tanggal 30 April 2003)			Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/ agio as a result of quasi-reorganisation on 30 April 2003)
Sudah ditentukan penggunaannya	5.380.268	5.380.268	Appropriated
Belum ditentukan penggunaannya	186.795.847	168.695.914	Unappropriated
Total saldo laba	192.176.115	174.076.182	Total retained earnings
TOTAL EKUITAS	257.125.943	238.408.210	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	1.877.321.726	1.688.850.385	TOTAL LIABILITIES AND EQUITY

Lampiran/Appendix 1

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
PENDAPATAN DAN BEBAN OPERASIONAL			INCOME AND EXPENSE FROM OPERATIONS
Pendapatan bunga	112.305.488	97.831.188	<i>Interest income</i>
Beban bunga	(36.475.504)	(26.604.466)	<i>Interest expense</i>
PENDAPATAN BUNGA - NETO	75.829.984	71.226.722	NET INTEREST INCOME
Pendapatan operasional lainnya			<i>Other operating income</i>
Provisi dan komisi	17.586.474	15.706.065	<i>Fees and commissions</i>
Pendapatan dari kelompok nilai wajar melalui laba rugi - neto	3.732.208	2.790.171	<i>Income from fair value through profit or loss classification - net</i>
Lain-lain	10.242.743	13.801.068	<i>Others</i>
Total pendapatan operasional lainnya	31.561.425	32.297.304	<i>Total other operating income</i>
Pembentukan cadangan kerugian penurunan nilai	(7.159.896)	(6.288.672)	<i>Allowance for impairment losses</i>
Pembalikan penyisihan estimasi kerugian atas komitmen dan kontinjensi	25.381	921.730	<i>Reversal of allowance for estimated losses on commitments and contingencies</i>
Pembentukan penyisihan lainnya dan kerugian risiko operasional - neto	(136.855)	(22.103)	<i>Allowance for other impairment losses and operational risk losses - net</i>
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	1.041	47.701	<i>Gain on sale of marketable securities and government bonds</i>
Beban operasional lainnya			<i>Other operating expenses</i>
Beban gaji dan tunjangan	(14.684.386)	(16.058.990)	<i>Salaries and employee benefits expenses</i>
Beban umum dan administrasi	(16.868.310)	(14.503.827)	<i>General and administrative expenses</i>
Lain-lain	(5.884.851)	(4.930.750)	<i>Others</i>
Total beban operasional lainnya	(37.437.547)	(35.493.567)	<i>Total other operating expenses</i>
LABA OPERASIONAL	62.683.533	62.689.115	INCOME FROM OPERATION
Pendapatan bukan operasional - neto	342.689	98.094	<i>Non operating income - net</i>
LABA SEBELUM BEBAN PAJAK	63.026.222	62.787.209	INCOME BEFORE TAX EXPENSE
Beban pajak			<i>Tax expense</i>
Kini	(9.742.944)	(10.015.624)	<i>Current</i>
Tangguhan	(2.147.315)	(1.674.707)	<i>Deferred</i>
Total beban pajak - neto	(11.890.259)	(11.690.331)	<i>Total tax expense - net</i>
LABA TAHUN BERJALAN	51.135.963	51.096.878	NET INCOME FOR THE YEAR

Lampiran/Appendix 2

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN - ENTITAS INDUK UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2024 DAN 2023 <i>(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)</i>	STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PARENT ENTITY FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023 <i>(Expressed in millions of Rupiah, unless otherwise stated)</i>		
	2024	2023	
PENGHASILAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi			Items that will not be reclassified to profit or loss
Keuntungan aktuarial program imbalan pasti	2.134	41.030	<i>Actuarial gain from defined benefits program</i>
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi	(406)	(7.796)	<i>Income tax related to items that will not be reclassified to profit or loss</i>
	1.728	33.234	
Pos-pos yang akan direklasifikasi ke laba rugi			Items that will be reclassified to profit or loss
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing	103.771	(72.683)	<i>Difference arising from translation of financial statements in foreign currencies</i>
Perubahan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain	(321.597)	930.532	<i>Changes in fair value of financial assets classified as fair value through other comprehensive income</i>
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi	113.898	(119.958)	<i>Income tax related to items that will be reclassified to profit or loss</i>
	(103.928)	737.891	
Penghasilan komprehensif lain tahun berjalan - setelah pajak penghasilan	(102.200)	771.125	Other comprehensive income for the year - net of income tax
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	51.033.763	51.868.003	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
LABA PER SAHAM			EARNINGS PER SHARE
Dasar dan dilusian (dalam Rupiah penuh)	547,89	547,47	<i>Basic and diluted (full amount of Rupiah)</i>

**INFORMASI KEUANGAN ENTITAS INDUK
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN PERUBAHAN EKUITAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**

(Expressed in millions of Rupiah, unless otherwise stated)

2024

	Modal ditempatkan dan diterbitkan dalam tahun Capital Issued and placed in the year	Tambahan modal saham/ Additional capital/Agio	Selisih kurs penjabaran karena perubahan nilai mata uang asing dalam mata uang Domestic from foreign currencies	Kerugian neto tahunan yang direalisasi dari penurunan nilai aset dalam kelompok nilai wajar penghasilan komprehensif dikurangi pajak tanpa dikurangi loss from decrease in fair value of assets through other comprehensive income less deferred tax	Selisih bersih aset tetap/ Net difference in fixed assets revaluation	Keuntungan neto akumulasi program imbalan stok dikurangi pajak tanpa/ Net accrued gain from defined contribution plans less net of deferred tax	Penghasilan komprehensif lainnya/ Other comprehensive income	Sudah ditentukan untuk dibagikan/ Appropriated	Belum ditentukan untuk dibagikan/ Unappropriated	Total	Total equity
Saldo pada tanggal 1 Januari 2024	11.666.667	18.941.550	(434.437)	(1.926.827)	34.487.954	1.512.069	85.052	5.380.268	168.695.914	174.076.182	238.408.210
Pembayaran dividen dari laba bersih tahun 2023	-	-	-	-	-	-	-	-	(33.036.034)	(33.036.034)	(33.036.034)
Laba tahun berjalan	-	-	-	-	-	-	-	-	51.135.963	51.135.963	51.135.963
Dampak pengalihan pengendalian atas Entitas Anak kepada entitas sepengendali	-	720.000	-	-	-	-	-	-	-	-	720.000
Transfer pendapatan komprehensif lain ke saldo laba karena penghentian pengakuan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	-	-	-	-	4	4	4
Penghasilan komprehensif lain tahun berjalan	-	-	103.771	(207.700)	-	1.729	-	-	-	-	(102.200)
Saldo pada tanggal 31 Desember 2024	11.666.667	19.661.550	(330.666)	(2.134.527)	34.487.954	1.513.798	85.052	5.380.268	186.795.847	192.176.115	257.125.943

Balance as of
1 January 2024
Dividend payment from
2023 net income
Net income for the year
Impact of the transfer control
over a subsidiary to an entity
under common control
Transfer of other comprehensive
income to retained earnings due
to the derecognition of financial
assets measured at fair value
through other comprehensive
income
Other comprehensive income
for the year
Balance as of
31 December 2024

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN PERUBAHAN EKUITAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**

(Expressed in millions of Rupiah, unless otherwise stated)

2023

	Keuntungan/ (rugi) neto yang belum direalisasi dari penjualan (penurunan) nilai wajar aset tetap dalam kelompok nilai wajar pada akhir periode lain setelah penghasilan komprehensif lain setelah tanggung jawab pajak Aktivitas laba/rugi increase/ (decrease) in fair value of assets through other comprehensive income - net of deferred tax	Selisih kurs karena perubahan laporan keuangan dalam mata uang asing Difference arising from translation of financial statements in foreign currencies	Tambahan modal disetor/ Aksi saham/ paid-in capital/lagjo	Selisih revaluasi aset tetap/ fixed assets revaluation	Keuntungan aktuarial program manfaat pensi dikurangi tanggung jawab/ Net actuarial gain benefits program - net of deferred tax	Penghasilan komprehensif lainnya/ comprehensive income	Sudah digunakan/ Appropriated	Belum digunakan/ Unappropriated	Total	Total ekuitas/ Total equity
Saldo pada tanggal 1 Januari 2023	11.666.667	18.941.550	(361.753)	(2.737.402)	1.478.835	85.052	5.380.268	142.301.418	147.681.686	211.242.589
Pembayaran dividen dari laba bersih tahun 2022	-	-	-	-	-	-	-	(24.702.382)	(24.702.382)	(24.702.382)
Laba tahun berjalan	-	-	-	-	-	-	-	51.096.878	51.096.878	51.096.878
Penghasilan komprehensif lain tahun berjalan	-	-	(72.694)	810.575	33.234	-	-	-	-	771.125
Saldo pada tanggal 31 Desember 2023	11.666.667	18.941.550	(434.437)	(1.926.827)	1.512.069	85.052	5.380.268	168.695.914	174.076.182	238.408.210

Saldo pada tanggal
1 Januari 2023

Pembayaran dividen dari laba
bersih tahun 2022

Laba tahun berjalan

Penghasilan komprehensif lain
tahun berjalan

Saldo pada tanggal
31 Desember 2023

Balance as of
1 January 2023

Dividend payment from
2022 net income

Net income for the year

Other comprehensive income
for the year

Balance as of
31 December 2023

Lampiran/Appendix 3

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

**LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**

(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2024</u>	<u>2023</u>	
ARUS KAS DARI AKTIVITAS OPERASIONAL			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga	108.978.724	94.123.502	Receipts from interest income
Penerimaan pendapatan provisi dan komisi	17.586.474	15.706.065	Receipts from provision and commission
Pembayaran beban bunga	(36.026.129)	(25.567.859)	Payments of interest expense
Penerimaan dari penjualan obligasi pemerintah - diukur pada nilai wajar melalui laba rugi	489.210.971	198.395.896	Receipts from the sale of government bonds - measured at fair value through profit or loss
Pembelian obligasi pemerintah - diukur pada nilai wajar melalui laba rugi	(492.395.378)	(200.469.433)	Acquisition of government bonds - measured at fair value through profit or loss
Pendapatan/(beban) dari kelompok nilai wajar melalui laba rugi - neto	3.988.278	3.559.790	Income/(expense) from fair value through profit or loss classification - net
Pendapatan operasional lainnya - lain-lain	3.457.309	3.595.327	Other operating income - others
Beban operasional lainnya - lain-lain	(7.363.540)	(7.040.948)	Other operating expenses - others
Beban gaji dan tunjangan	(18.944.829)	(16.578.394)	Salaries and employee benefits expenses
Beban umum dan administrasi	(12.474.720)	(11.369.509)	General and administrative expenses
Pendapatan bukan operasional - neto	341.471	95.115	Non-operating income - net
Pembayaran pajak penghasilan badan	(9.769.799)	(10.680.754)	Payment of corporate income tax
Arus kas dari aktivitas operasional sebelum perubahan aset dan liabilitas operasional	46.588.832	43.768.798	Cash flows from operating activities before changes in operating assets and liabilities
(Kenaikan)/penurunan atas aset operasional:			(Increase)/decrease in operating assets:
Penempatan pada Bank Indonesia dan bank lain	(942.774)	1.054.578	Placements with Bank Indonesia and other banks
Efek-efek - diukur pada nilai wajar melalui laba rugi	(2.590.292)	(5.289.249)	Marketable securities - measured at fair value through profit or loss
Tagihan lainnya - transaksi perdagangan	(3.839.639)	7.887.213	Other receivables - trade transactions
Kredit yang diberikan	(236.089.058)	(171.011.962)	Loans
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	9.039.314	(9.893.057)	Securities purchased under agreements to resell

Lampiran/Appendix 4

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

**LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2024</u>	<u>2023</u>	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)			CASH FLOWS FROM OPERATING ACTIVITIES (continued)
(Kenaikan)/penurunan atas aset operasional (lanjutan):			Increase (decrease) in operating assets (continued):
Pajak dibayar dimuka	56	739.417	Prepaid taxes
Biaya dibayar dimuka	(1.393.054)	(391.774)	Prepaid expenses
Aset lain-lain	2.846.237	(6.813.537)	Other assets
Penerimaan atas aset keuangan yang telah dihapusbukukan	6.785.434	10.134.741	Recovery of written-off financial assets
Kenaikan/(penurunan) atas liabilitas operasional:			Increase/(decrease) in operating liabilities:
Bank konvensional			Conventional banking
Giro	20.798.149	35.334.666	Demand deposits
Tabungan	60.896.869	25.492.105	Saving deposits
Deposito berjangka	9.637.281	(11.672.555)	Time deposits
Interbank call money	2.294.658	2.730.795	Interbank call money
Liabilitas segera	1.218.426	428.245	Obligations due immediately
Utang pajak lainnya	65.552	269.469	Other taxes payable
Liabilitas lain-lain	627.331	9.843.763	Other liabilities
Kas neto yang digunakan untuk aktivitas operasional	(84.056.678)	(67.388.344)	Net cash used in operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penurunan efek-efek - selain diukur pada nilai wajar melalui laba rugi	798.445	6.950.959	Decrease in marketable securities - other than measured at fair value through profit or loss
Penurunan obligasi pemerintah - selain diukur pada nilai wajar melalui laba rugi	20.919.392	25.790.497	Decrease in government bonds - other than measured at fair value through profit or loss
Penerimaan dari penjualan aset tetap	1.220	2.981	Proceeds from sale of fixed assets
Pembelian aset tetap	(3.085.623)	(1.961.615)	Acquisition of fixed assets
Pembelian aset tidak berwujud	(1.111.005)	(1.043.693)	Acquisition of intangible assets
Penerimaan dari divestasi penyertaan pada Entitas Asosiasi	-	140.000	Receipts from divestment in Associate Entity
Penyertaan pada entitas lain	(20.000)	-	Investment in other entity
Penerimaan dari pengalihan pengendalian atas Entitas Anak	1.710.000	-	Proceeds from control transfer of a Subsidiary
Kas neto yang diperoleh dari aktivitas investasi	19.212.429	29.879.129	Net cash provided by investing activities

Lampiran/Appendix 4

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

**LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2024</u>	<u>2023</u>	
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari efek-efek yang diterbitkan	-	9.362.750	Receipts from debt securities issued
Pembayaran atas efek-efek yang diterbitkan	(15.194.442)	(4.480.000)	Payments of debt securities issued
Penerimaan dari pinjaman yang diterima	50.274.160	30.977.214	Receipts from fund borrowings
Pembayaran atas pinjaman yang diterima	(12.149.069)	(15.264.106)	Payments of fund borrowings
Penerimaan dari pinjaman dan efek-efek subordinasi	-	100.000	Receipts from subordinated loans and marketable securities
Pembayaran atas pinjaman dan efek-efek subordinasi	(16.887)	(517.151)	Payments of subordinated loans and marketable securities
Kenaikan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	53.507.692	11.474.780	Increase in securities sold under agreements to repurchase liabilities
Pembayaran liabilitas sewa	(1.361.324)	(1.421.779)	Payments for lease liabilities
Pembayaran dividen	(33.036.034)	(24.702.382)	Payments of dividends
Penambahan kepemilikan pada Entitas Anak dari kepentingan nonpengendali	(1.019.000)	-	Acquisition of interest in a Subsidiary from non-controlling interest
Kas neto yang diperoleh dari aktivitas pendanaan	41.005.096	5.529.326	Net cash provided by financing activities
PENURUNAN NETO KAS DAN SETARA KAS	(23.839.153)	(31.979.889)	NET DECREASE IN CASH AND CASH EQUIVALENTS
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS	3.604.659	(818.781)	EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL TAHUN	196.833.601	229.632.271	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	176.599.107	196.833.601	CASH AND CASH EQUIVALENTS AT THE END OF YEAR

Lampiran/Appendix 4

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

**LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023**
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2024</u>	<u>2023</u>	
Kas dan setara kas pada akhir tahun terdiri dari:			<i>Cash and cash equivalents at the end of year consists of:</i>
Kas	23.325.843	20.866.568	<i>Cash</i>
Giro pada Bank Indonesia	88.185.407	88.445.303	<i>Current accounts with Bank Indonesia</i>
Giro pada bank lain	45.307.695	34.115.868	<i>Current accounts with other banks</i>
Investasi jangka pendek likuid dengan jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan	19.780.162	53.405.862	<i>Liquid short-term investments with a period of time maturity of three months or less from the date of acquisition</i>
Total kas dan setara kas	<u>176.599.107</u>	<u>196.833.601</u>	<i>Total cash and cash equivalents</i>

**PT BANK MANDIRI (PERSERO) TBK.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2023 DAN 2022/
*31 DECEMBER 2023 AND 2022***

**SURAT PERNYATAAN DIREKSI
 TENTANG TANGGUNG JAWAB ATAS
 LAPORAN KEUANGAN KONSOLIDASIAN
 PADA TANGGAL DAN UNTUK TAHUN YANG BERAKHIR
 TANGGAL 31 DESEMBER 2023
 PT BANK MANDIRI (PERSERO) TBK. DAN ENTITAS ANAK**

**BOARD OF DIRECTORS' STATEMENT
 REGARDING THE RESPONSIBILITY FOR
 THE CONSOLIDATED FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED
 31 DECEMBER 2023
 PT BANK MANDIRI (PERSERO) TBK. AND SUBSIDIARIES**

Kami yang bertanda tangan di bawah ini:

1. Nama : Darmawan Junaidi
 Alamat Kantor : Jl. Jend. Gatot Subroto Kav. 36-38
 Jakarta 12190
 Alamat Domisili : Jl. Mini III RT 003/RW 003
 Kelurahan Bambu Apus, Kecamatan
 Cipayung, Jakarta Timur
 Nomor Telepon : 021 - 5245577
 Jabatan : Direktur Utama
2. Nama : Sigit Prastowo
 Alamat Kantor : Jl. Jend. Gatot Subroto Kav. 36-38
 Jakarta 12190
 Alamat Domisili : Jl. Baitis Salmah I No. 16A RT 002/RW 007
 Kelurahan Sawah Baru, Kecamatan Ciputat,
 Tangerang Selatan
 Nomor Telepon : 021 - 5245600
 Jabatan : Direktur

dalam kedudukannya tersebut di atas bertindak untuk dan atas nama Direksi PT Bank Mandiri (Persero) Tbk. menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian PT Bank Mandiri (Persero) Tbk. ("Bank") dan Entitas Anak;
2. Laporan Keuangan Konsolidasian Bank dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Bank dan Entitas Anak telah dimuat secara lengkap dan benar;
 b. Laporan Keuangan Konsolidasian Bank dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian internal dalam Bank dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

1. Name : Darmawan Junaidi
 Office address : Jl. Jend. Gatot Subroto Kav. 36-38
 Jakarta 12190
 Residential Address : Jl. Mini III RT 003/ RW 003
 Kelurahan Bambu Apus, Kecamatan
 Cipayung, Jakarta Timur
 Telephone : 021 - 5245577
 Title : President Director
2. Name : Sigit Prastowo
 Office Address : Jl. Jend. Gatot Subroto Kav. 36-38
 Jakarta 12190
 Residential Address : Jl. Baitis Salmah I No. 16A RT 002/RW 007
 Kelurahan Sawah Baru, Kecamatan Ciputat,
 Tangerang Selatan
 Telephone : 021 - 5245600
 Title : Director

in the above positions acted as and on behalf of the Board of Directors of PT Bank Mandiri (Persero) Tbk. declare that:

1. We are responsible for the preparation and presentation of consolidated financial statements of PT Bank Mandiri (Persero) Tbk. ("Bank") and Subsidiaries;
2. The consolidated financial statements of the Bank and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the consolidated financial statements of the Bank and subsidiaries have been disclosed in a complete and truthful manner;
 b. The consolidated financial statements of the Bank and Subsidiaries do not contain any incorrect information or material facts, nor do they omit material information or material facts;
4. We are responsible for the Bank and Subsidiaries' internal control system.

Thus this statement is made truthfully.

Jakarta, 31 Januari/January 2024

Direktur Utama/President Director



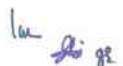
Darmawan Junaidi



Direktur/Director



Sigit Prastowo





LAPORAN AUDITOR INDEPENDEN
KEPADA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF

PT BANK MANDIRI (PERSERO) Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Bank Mandiri (Persero) Tbk dan Entitas Anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2023, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2023, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Opinion

We have audited the consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan

WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia

T: +62 (21) 5099 2901 / 3119 2901, F: +62 (21) 5290 5555 / 5290 5050, www.pwc.com/id

Nomor Izin Usaha: KEP-241/KM.1/2015.

00027/2.1025/AU.1/07/0229-3/1/2024



Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut.

1. Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah

Seperti yang dijelaskan dalam Catatan 12, Kredit yang Diberikan dan Piutang/Pembiayaan Syariah, atas laporan keuangan konsolidasian pada tanggal 31 Desember 2023, cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah adalah sebesar Rp 53.098.619 juta dan ditentukan berdasarkan Pernyataan Standar Akuntansi Keuangan ("PSAK") yang berlaku.

Kami berfokus pada area ini karena saldo cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah mewakili 95% dari total cadangan kerugian penurunan nilai untuk aset keuangan Grup, dimana nilainya signifikan terhadap laporan keuangan konsolidasian Grup. Lebih lanjut, dalam menentukan cadangan kerugian penurunan nilai, Grup mengadopsi model kompleks yang menggunakan sejumlah parameter, mengandalkan input data internal dan eksternal, melibatkan pertimbangan manajemen yang subjektif dan asumsi dengan tingkat ketidakpastian yang tinggi.

Kredit yang diberikan

Seperti yang dijelaskan dalam Catatan 2.c.h, Cadangan Kerugian Penurunan Nilai Aset Keuangan, atas laporan keuangan konsolidasian pada tanggal 31 Desember 2023, cadangan kerugian penurunan nilai atas kredit yang diberikan ditentukan berdasarkan Pernyataan Standar Akuntansi Keuangan 71 – Instrumen Keuangan ("PSAK 71").

Untuk kredit yang tidak mengalami penurunan nilai dan kredit yang mengalami penurunan nilai yang secara individual tidak dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara kolektif menggunakan model parameter risiko yang memasukkan parameter kunci, termasuk *Probability of Default* ("PD"), *Loss Given Default* ("LGD"), *Exposure at Default* ("EAD"), dengan memperhitungkan informasi perkiraan masa depan dan data eksternal lainnya. Untuk kredit yang diberikan yang secara individual dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara individual dengan mengestimasi arus kas ekspektasi yang diperoleh dari kredit yang diberikan.

The key audit matters identified in our audit are outlined as follows.

1. Allowance for impairment losses on loans and sharia receivables/financing

As described in Note 12, Loans and Sharia Receivable/Financing, to the consolidated financial statements, as at 31 December 2023, the allowance for impairment losses on loans and sharia receivables/financing was Rp 53,098,619 million and was determined based on the applicable Statement of Financial Accounting Standards ("SFAS").

We focused on this area because the balance of allowance for impairment losses on loans and sharia receivables/financing represented 95% of the total allowance for impairment losses for the Group's financial assets, which was significant to the Group's consolidated financial statements. Furthermore, to determine the allowance for impairment losses, the Group adopted a complex model that used a number of parameters, relied on internal and external data inputs, involved subjective management judgements and assumptions subject to a high degree of uncertainty.

Loans

As described in Note 2.c.h, Allowance for Impairment Losses of Financial Assets, to the consolidated financial statements as at 31 December 2023, the allowance for impairment losses for loans was determined based on Statement of Financial Accounting Standards 71 – Financial Instruments ("SFAS 71").

For non-impaired loans and for impaired loans which were not considered individually significant, the Group calculated the allowance for impairment losses collectively using a risk parameter model that incorporated key parameters, such as *Probability of Default* ("PD"), *Loss Given Default* ("LGD"), and *Exposure at Default* ("EAD"), after considering forward-looking information and other external data. For loans that were considered individually significant, the Group calculated the allowance for impairment losses on an individual basis by estimating the expected cash flows to be obtained from the loans.



Piutang/pembiayaan syariah

Seperti yang dijelaskan dalam Catatan 2.c.h, Cadangan Kerugian Penurunan Nilai Aset Keuangan, atas laporan keuangan konsolidasian, cadangan kerugian penurunan nilai atas piutang *murabahah* ditentukan berdasarkan PSAK 102 - Akuntansi *Murabahah* ("PSAK 102"). Cadangan kerugian penurunan nilai atas pinjaman *qardh*, pembiayaan *musyarakah* dan *mudharabah*, ditentukan berdasarkan PSAK yang berlaku.

Piutang *murabahah* yang secara individual tidak dianggap signifikan, Bank menghitung cadangan kerugian penurunan nilai secara kolektif menggunakan model parameter risiko dengan menggunakan parameter-parameter utama yaitu PD dan LGD. Untuk piutang/pembiayaan syariah, yang secara individual nilainya signifikan, Grup menghitung cadangan kerugian penurunan nilai secara individual dengan mengestimasi arus kas ekspektasian.

Bagaimana Audit Kami Merespons Hal Audit Utama

Kredit yang diberikan

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memperoleh pemahaman atas perhitungan manajemen atas cadangan kerugian penurunan nilai untuk kredit yang diberikan;
- Secara sampel, menguji pengendalian yang relevan atas penentuan rating internal kredit sebagai basis identifikasi aset keuangan yang mengalami peningkatan risiko kredit secara signifikan atau bukti objektif penurunan nilai;
- Menguji pengendalian umum dari teknologi informasi ("TI") atas sistem perhitungan cadangan kerugian penurunan nilai serta pengendalian aplikasi TI atas kelengkapan dan keakuratan data;
- Menguji asumsi pemodelan signifikan yang digunakan dalam model cadangan kerugian penurunan nilai, termasuk penentuan PD, LGD dan EAD, termasuk (i) evaluasi model dan metodologi yang digunakan dalam perhitungan kuantitatif; dan (ii) evaluasi data historis dan prakiraan ekonomi makro yang digunakan dengan membandingkan data tersebut dengan informasi yang tersedia untuk umum tentang prospek ekonomi makro;
- Menguji data input ke model cadangan kerugian penurunan nilai, secara sampel, untuk menilai keakuratan dan kelengkapannya;

Sharia receivables/financing

As described in Note 2.c.h, Allowance for Impairment Losses of Financial Assets, to the consolidated financial statements, the allowance for impairment losses for *murabahah* receivables was determined based on SFAS 102 - *Murabahah Accounting* ("SFAS 102"). The allowance for impairment losses for funds of *qardh*, *musyarakah* and *mudharabah* financing, was determined based on the applicable SFAS.

Murabahah receivables, which were not considered individually significant, were assessed using collective allowance for impairment losses by using the risk parameter modelling approach that incorporated key parameters such as PD and LGD. For *sharia* receivables/financing, which were individually significant, the Group calculated the allowance for impairment losses individually by estimating the expected cash flows.

How Our Audit Addressed the Key Audit Matters

Loans

We have performed the following audit procedures to address this key audit matter:

- We understood management's calculation of the allowance for impairment losses for loans;
- On a sample basis, testing of the relevant controls over the determination of credit internal ratings as the basis over the identification of financial assets that have experienced a significant increase in credit risk or objective evidence of impairment;
- Testing the information technology (IT) general controls over the allowance for impairment losses calculation system as well as the IT application controls over the completeness and accuracy of the data;
- Testing the significant modelling assumptions used in the allowance for impairment losses model, including the determination of the PD, LGD and EAD, which involved (i) evaluation of the model and methodology used in the quantitative calculation; and (ii) evaluation of the historical data and macroeconomic forecasts used by comparing them with publicly available information on macroeconomic prospects;
- Testing, on a sample basis, the data inputs to the allowance for impairment losses model, to assess their accuracy and completeness;



- Menguji, secara sampel, keakuratan identifikasi manajemen atas kredit yang diberikan yang mengalami peningkatan signifikan risiko kredit dan gagal bayar dengan mempertimbangkan informasi keuangan dan non-keuangan debitur dan bukti eksternal yang relevan;
 - Membandingkan, secara sampel, data tertentu yang digunakan pada perhitungan cadangan kerugian penurunan nilai, dengan data yang tercatat di sistem perbankan utama Grup pada tanggal pelaporan;
 - Secara sampel, melakukan perhitungan matematis ulang atas perhitungan cadangan kerugian penurunan nilai untuk memeriksa keakuratan nilai tercatat cadangan kerugian penurunan nilai atas kredit yang diberikan;
 - Secara sampel, untuk kredit yang diklasifikasikan sebagai Tahap 2 dan Tahap 3 (kredit dengan cadangan kerugian penurunan nilai dihitung secara individual), memeriksa kecukupan cadangan kerugian penurunan nilai dengan melakukan pengujian atas asumsi yang digunakan oleh manajemen, jumlah dan waktu estimasi arus kas masa depan yang disiapkan oleh manajemen berdasarkan informasi keuangan debitur dan/atau penjamin, penilaian agunan terbaru dan informasi lain yang tersedia yang digunakan dalam perhitungan cadangan kerugian penurunan nilai atas kredit yang diberikan;
 - Dengan melibatkan spesialis TI, menguji keakuratan perhitungan jumlah hari tunggakan dari tanggal jatuh tempo kredit dan penilaian atas kolektibilitas kredit berdasarkan jumlah hari tertunggak yang digunakan dalam penentuan PD; dan
 - Menilai kecukupan pengungkapan terkait cadangan kerugian penurunan nilai atas kredit yang diberikan dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.
- *Testing, on a sample basis, the accuracy of management's identification of loans that experience a significant increase in credit and default risk by considering the debtor's financial and non-financial information and relevant external evidence;*
 - *Comparing, on a sample basis, the data used in the allowance for impairment losses calculation with the data recorded in the Group's core banking system at the reporting date;*
 - *On a sample basis, performing mathematical re-calculation of the allowance for impairment losses calculation to assess the accuracy of the allowance recorded for impairment losses for loans;*
 - *On a sample basis, for loans classified as Stage 2 and Stage 3 (loans where allowance for impairment losses are calculated individually), assessing the adequacy of allowance for impairment losses by testing the assumptions used by management, the amount and timing of estimates of future cash flows prepared by management based on the debtor's and/or guarantor's financial information, the latest collateral valuation and other available information used in calculation of allowance for impairment losses on loans granted;*
 - *By involving IT specialists, we tested the accuracy of the number of days past due from the credit due date and assessed the accuracy of credit collectibility based on the number of days past due which used in the determination of the PD; and*
 - *Assessing the adequacy of the disclosures related to allowance for impairment losses on loans in the context of Indonesian Financial Accounting Standards disclosure requirements.*

Piutang/pembiayaan syariah

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memperoleh pemahaman, mengevaluasi dan menguji efektivitas desain serta operasi pengendalian internal yang berkaitan dengan pengukuran cadangan kerugian penurunan nilai untuk piutang dan pembiayaan syariah yang telah mengalami peningkatan risiko kredit secara signifikan atau terdapat bukti penurunan nilai;

Sharia receivables/financing

We have performed the following audit procedures to address this key audit matter:

- We understood, evaluated and tested the design and operating effectiveness of internal controls related to the measurement of impairment losses for sharia receivables and financing that have experienced a significant increase in credit risk or had evidence of impairment;



- Memeriksa, secara sampel, keakuratan identifikasi peningkatan risiko kredit secara signifikan terhadap bukti objektif penurunan nilai atas piutang/pembiayaan syariah;
 - Memeriksa, secara sampel, kecukupan cadangan kerugian penurunan nilai untuk piutang dan pembiayaan syariah yang mengalami penurunan nilai, yang dihitung secara individual. Atas sampel tersebut, kami menilai kecukupan cadangan kerugian penurunan nilai dengan melakukan pengujian atas jumlah dan periode estimasi arus kas masa depan yang disiapkan oleh manajemen, menilai asumsi dan estimasi yang digunakan dengan membandingkan jadwal pembayaran kembali dan tingkat pengembalian yang efektif yang digunakan pada perhitungan cadangan kerugian penurunan nilai dengan informasi yang tertera pada perjanjian piutang/pembiayaan syariah;
 - Menilai metodologi dan asumsi pemodelan signifikan yang digunakan dalam model cadangan kerugian penurunan nilai, termasuk penentuan PD dan LGD, yang diterapkan sebagai persyaratan PSAK No. 102, yang melibatkan (i) evaluasi model dan metodologi yang digunakan dalam perhitungan kuantitatif; dan (ii) menguji kelengkapan dan keakuratan data yang digunakan sebagai basis dalam penentuan tingkat PD dan LGD, dengan melibatkan spesialis TI kami;
 - Melakukan perhitungan matematis ulang atas cadangan kerugian penurunan nilai secara kolektif atas kerugian penurunan nilai piutang/pembiayaan syariah, dengan melibatkan spesialis TI kami;
 - Melakukan pengujian atas akurasi perhitungan jumlah hari tertunggak dari tanggal jatuh tempo kredit dan pengujian atas kolektibilitas kredit berdasarkan jumlah hari tertunggak;
 - Melakukan pengujian atas kelengkapan dan keakuratan data piutang/pembiayaan syariah yang digunakan untuk menilai keandalan data yang digunakan dalam menghitung cadangan kerugian penurunan nilai; dan
 - Menilai kecukupan pengungkapan terkait cadangan kerugian penurunan nilai atas piutang/pembiayaan syariah dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.
- *Testing, on a sample basis, the accuracy of management's identification of significant increases in credit risk against objective evidence of impairment of the sharia receivables/financing;*
 - *Testing, on a sample basis, the adequacy of the individual allowance for impairment losses for sharia receivables and financing that had been impaired. For these samples, we assessed the adequacy of allowance for impairment losses by testing the amount and period of estimated future cash flows prepared by management, assessed the assumptions and estimates used by comparing the repayment schedule and effective rate of return used in calculating allowance for impairment losses with information stated in the sharia receivables/financing agreement;*
 - *Assessing the methodology and significant modelling assumptions used in the allowance for impairment losses model, including the determination of PD and LGD applied as requirements of SFAS No. 102, which involved (i) evaluating the models and methodologies used in quantitative calculations; and (ii) testing the completeness and accuracy of the data used as the basis for determining PD and LGD levels, with the involvement of our IT specialists;*
 - *Performing independent mathematical recalculation of the collective allowance for impairment losses for sharia receivables/financing, with the involvement of our IT specialists;*
 - *Testing the accuracy of number of days past due from the credit due date and assessing the credit collectibility based on the number of days past due;*
 - *Testing the completeness and accuracy of the data for sharia receivables/financing to assess the reliability of the data used to calculate the allowance for impairment losses; and*
 - *Assessing the adequacy of the disclosures related to allowance for impairment losses on sharia receivables/financing in the context of Indonesian Financial Accounting Standards disclosure requirements.*



2. Pengoperasian dan pengendalian atas sistem Teknologi Informasi (TI) pelaporan keuangan

Grup sangat bergantung pada infrastruktur, sistem, dan pengendalian TI untuk mendukung kegiatan operasional sehari-hari dan proses pelaporan keuangan. Lingkungan TI Grup dianggap kompleks dengan mempertimbangkan jumlah dan kompleksitas sistem utama pelaporan keuangan dan kompleksitas antarmuka antar sistem. Pengendalian tingkat entitas TI, pengendalian keamanan siber, dan pengendalian umum TI merupakan bagian penting dari kerangka pengendalian internal Bank. Oleh karena itu, kami menganggap pengoperasian dan pengendalian atas sistem teknologi informasi pelaporan keuangan Grup sebagai hal audit utama.

Bagaimana Audit Kami Merespons Hal Audit Utama

Kami memperoleh pemahaman pengelolaan sistem TI serta pengendalian yang mendukung proses pelaporan keuangan. Kami menilai efektivitas desain, implementasi dan pengoperasian pengendalian utama yang terkait, termasuk:

1. Pengendalian atas manajemen perubahan: Proses dan pengendalian yang dijalankan untuk mengembangkan, menguji dan mengesahkan perubahan pada fungsi dan konfigurasi di dalam sistem;
2. Pengendalian atas keamanan akses: Pengendalian akses pengguna dirancang untuk melaksanakan pemisahan tugas, mengatur penggunaan akun dengan akses istimewa atau proses otorisasi atas perubahan data; dan
3. Pengendalian atas operasional TI: Pengendalian atas operasional dilaksanakan untuk memastikan bahwa setiap masalah TI yang muncul telah ditindaklanjuti.

Kami menguji pengendalian utama yang bergantung pada TI yang mendukung proses pelaporan keuangan, seperti perhitungan otomatis di sistem, pemrosesan transaksi, laporan yang dihasilkan sistem, dan perpindahan data antar sistem. Pengujian kami meliputi inspeksi atas konfigurasi sistem yang relevan disertai dengan pengujian hasil keluaran sistem berdasarkan sampel.

2. Operation and controls of financial reporting Information Technology (IT) systems

The Group is heavily reliant on its IT infrastructure, systems and controls for its daily operations and financial reporting processes. The IT environment of the Group is considered to be complex due to the number and complexity of the key financial reporting systems and interfaces between systems. IT entity level controls, cybersecurity controls, and IT general controls are important components of the Bank's internal control framework. Therefore, we considered the operation and controls of the Group's financial reporting information technology systems to be a key audit matter.

How Our Audit Addressed the Key Audit Matters

We understood the IT systems and controls that supported the financial reporting process. We assessed the effectiveness of the design, implementation and operation of the associated key controls, including:

1. *Change management controls: The processes and controls used to develop, test and authorise changes to the functionality and configurations within systems;*
2. *Access security controls: The access controls designed to enforce segregation of duties, govern the use of high privileged accounts or the authorisation process to change the data; and*
3. *IT operation related controls: The controls over operations to manage the financial risks that may arise from any IT operation issues.*

We tested key IT dependent controls supporting the financial reporting process, such as automated system calculations, transaction processing, system generated reports and data interfaces between systems. Our testing included the inspection of the relevant system configurations and supplemented with the testing of the system outputs on a sample basis.



3. Estimasi atas liabilitas kepada pemegang polis

Seperti yang dijelaskan dalam Catatan 35, Liabilitas lain-lain, atas laporan keuangan konsolidasian, nilai cadangan teknis, yang terdiri atas manfaat polis masa depan dari produk non *unit-link* dan estimasi liabilitas klaim, dan terdapat pada liabilitas kepada pemegang polis adalah sebesar Rp 5.969.732 juta pada tanggal 31 Desember 2023.

Kewajiban untuk menentukan penyelesaian klaim masa depan melibatkan penilaian yang kompleks dan subjektif tentang peristiwa masa depan, baik internal maupun eksternal bisnis, di mana perubahan kecil dalam asumsi dapat mengakibatkan dampak material terhadap estimasi kewajiban ini. Manajemen dibantu oleh pakar aktuaris untuk melakukan perhitungan kewajiban tersebut.

Terdapat ketidakpastian yang timbul dari berbagai asumsi aktuaris. Asumsi-asumsi yang dipakai untuk menghitung cadangan liabilitas masa depan pemegang polis dan estimasi liabilitas klaim ditentukan berdasarkan estimasi tingkat mortalitas, morbiditas, tingkat pembatalan polis, biaya, tingkat inflasi dan tingkat suku bunga seperti yang dijelaskan dalam Catatan 2.z, Kontrak Asuransi, atas laporan keuangan konsolidasian. Selain itu, Grup juga menerapkan asumsi margin untuk risiko pemburukan atas produk tersebut.

Bagaimana Audit Kami Merespons Hal Audit Utama

Kami memperoleh pemahaman perhitungan manajemen atas estimasi liabilitas kepada pemegang polis. Kami mengevaluasi keakuratan estimasi liabilitas kepada pemegang polis, dengan melakukan pengujian substantif yang terdiri dari:

- Dengan melibatkan spesialis aktuari kami, menguji asumsi yang digunakan dalam menghitung cadangan teknis, termasuk evaluasi tingkat diskonto, asumsi morbiditas dan mortalitas, tingkat pembatalan polis, dan alokasi biaya berdasarkan data historis dan informasi yang tersedia untuk umum;
- Mengevaluasi kompetensi, kapabilitas, dan objektivitas tenaga ahli aktuaris yang membantu manajemen untuk melakukan perhitungan atas utang kepada pemegang polis;

3. *Estimation of liabilities to policyholders*

As described in Note 35, Other Liabilities, to the consolidated financial statements, the technical reserve, which represents future policy benefits from non-unit-linked products and an estimated claim liability and forms part of the liabilities to policyholders, was Rp 5,969,732 million as at 31 December 2023.

The determination of the liabilities for future claim settlements involved complex and subjective assessment of future events, both internal and external to the business, where a small change in assumptions could have a material impact on the estimation of these liabilities. Management was assisted by an actuarial expert in its calculation of the liabilities.

There is also uncertainty arising from various actuarial assumptions. The assumptions used to calculate the policyholder's future liability reserves and the estimated claim liabilities were determined based on the estimates of mortality, morbidity, lapse, expenses, inflation rates and interest rates as described in Note 2.z, Insurance Contracts, to the consolidated financial statements. In addition, the Group also applied margin assumptions to the risk of deterioration over those products.

How Our Audit Addressed the Key Audit Matters

We understood management's calculation of the estimation of liabilities to policyholders. We evaluated the estimation of liabilities to policyholders, by performing the following procedures:

- *By involving our actuarial expert, testing the assumptions used to determine the technical reserves, which involved evaluation of the discount rates, assumptions of morbidity and mortality, lapse rate and cost allocation based on historical data and publicly available information;*
- *Evaluating the competence, capabilities and objectivity of actuarial experts who assisted management in the calculation of the obligation to policyholders;*



- Memeriksa kelengkapan data yang digunakan untuk menghitung saldo cadangan teknis dengan melakukan rekonsiliasi antara laporan aktuarial manajemen, buku besar dan buku besar pembantu pada tanggal 31 Desember 2023;
 - Dengan melibatkan spesialis aktuari kami, melakukan perhitungan matematis ulang, secara sampel, atas *Gross Premium Reserve* ("GPV") untuk portofolio jangka panjang tradisional dan Cadangan Risiko untuk portofolio *unit-link*, saldo aset reasuransi, kecukupan bruto dan bersih atas cadangan *Incurred but not Recorded* ("IBNR") dan pengujian kecukupan liabilitas untuk portofolio tradisional pada tanggal 31 Desember 2023; dan
 - Menilai kecukupan pengungkapan terkait nilai liabilitas kepada pemegang polis dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.
- *Checking the completeness of the data used to calculate the technical reserve balance by reconciling management's actuarial reports, general ledger and sub-ledgers as at 31 December 2023;*
 - *By involving our actuarial expert, performing independent mathematical re-calculation, on a sample basis, of the Gross Premium Reserve ("GPV") for traditional long-term portfolios and Risk Reserves for unit-linked portfolios, reinsurance asset balances, the gross and net adequacy of Incurred but not Recorded ("IBNR") reserves and liability adequacy testing ("LAT") for traditional portfolios as at 31 December 2023; and*
 - *Assessing the adequacy of the disclosures related to the liabilities to policyholders in the context of Indonesian Financial Accounting Standards disclosure requirements.*

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.



Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Responsibilities of Management and Those Charged with Governance for The Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for The Audit of The Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*



- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.
- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JAKARTA,
31 Januari/January 2024

Lucy Luciana Suhenda, S.E., Ak., CPA
Izin Akuntan Publik/Public Accountant License No. AP.0229



Bank Mandiri - Perseroan Tbk
002272.1025/AU.1/07/0229-3/1/1/2024

**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022**

**CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022**

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2023 AND 2022**

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2023	2022	
ASET				ASSETS
Kas	2c,2g,62.B.(vii)	26.431.740	27.212.759	Cash
Giro pada Bank Indonesia	2c,2g,2h,4	108.605.322	107.349.158	Current accounts with Bank Indonesia
Giro pada bank lain	2c,2f,2g,2h,5			Current accounts with other banks
Pihak berelasi	56	461.097	110.733	Related parties
Pihak ketiga		36.144.993	47.699.252	Third parties
		36.606.090	47.809.985	
Dikurangi: cadangan kerugian penurunan nilai		(32.205)	(20.285)	Less: allowance for impairment losses
Neto		36.573.885	47.789.700	Net
Penempatan pada Bank Indonesia dan bank lain	2c,2f,2i,6			Placements with Bank Indonesia and other banks
Pihak berelasi	56	2.049.472	3.080.128	Related parties
Pihak ketiga		71.838.685	92.243.984	Third parties
		73.888.157	95.324.112	
Dikurangi: cadangan kerugian penurunan nilai		(957)	(3.601)	Less: allowance for impairment losses
Neto		73.887.200	95.320.511	Net
Efek-efek	2c,2f,2j,7			Marketable securities
Pihak berelasi	56	23.774.139	27.290.577	Related parties
Pihak ketiga		70.807.983	55.530.149	Third parties
		94.582.122	82.820.726	
Ditambah/(dikurangi): premi yang belum diamortisasi, keuntungan/ (kerugian) - neto yang belum direalisasi dari kenaikan/(penurunan) nilai wajar dan cadangan kerugian penurunan nilai		(36.281)	(20.908)	Add/(less): unamortised premiums, unrealised gains/ (losses) - net from increase/(decrease) in fair value and allowance for impairment losses
Neto		94.545.841	82.799.818	Net
Obligasi pemerintah				Government bonds
Pihak berelasi	2c,2f,2k,8,56	309.182.971	329.211.764	Related parties
Tagihan lainnya - transaksi perdagangan	2c,2f,2l,9			Other receivables - trade transactions
Pihak berelasi	56	7.581.513	15.157.619	Related parties
Pihak ketiga		18.463.040	18.635.645	Third parties
		26.044.553	33.793.264	
Dikurangi: cadangan kerugian penurunan nilai		(1.494.653)	(1.604.705)	Less: allowance for impairment losses
Neto		24.549.900	32.188.559	Net

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2023 AND 2022**

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2023	2022	
ASET (lanjutan)				ASSETS (continued)
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali Pihak ketiga	2c,2f,2m,10	22.692.928	11.705.989	Securities purchased under agreements to resell Third parties
Tagihan derivatif Pihak berelasi Pihak ketiga	2c,2f,2n,11 56	198.156 1.796.775	110.208 2.141.933	Derivative receivables Related parties Third parties
Total		1.994.931	2.252.141	Total
Kredit yang diberikan dan piutang/pembiayaan syariah Pihak berelasi Pihak ketiga	2c,2f,2o,12 56	238.081.020 1.121.751.175	199.385.546 973.214.336	Loans and sharia receivables/ financing Related parties Third parties
Dikurangi: cadangan kerugian penurunan nilai		1.359.832.195	1.172.599.882	
Neto		(53.098.619)	(64.612.645)	Less: allowance for impairment losses
Piutang pembiayaan konsumen Pihak berelasi Pihak ketiga	2c,2f,2p,13 56	11.542 32.738.254	7.846 23.749.881	Consumer financing receivables Related parties Third parties
Dikurangi: cadangan kerugian penurunan nilai		32.749.796	23.757.727	
Neto		(713.044)	(610.361)	Less: allowance for impairment losses
Investasi bersih dalam sewa pembiayaan Pihak ketiga	2c,2q,14	5.489.242	5.872.560	Net investment finance leases Third parties
Dikurangi: cadangan kerugian penurunan nilai		(70.170)	(139.173)	Less: allowance for impairment losses
Neto		5.419.072	5.733.387	Net
Tagihan akseptasi Pihak berelasi Pihak ketiga	2c,2f,2u,15 56	2.250.427 12.543.461	1.897.509 9.884.072	Acceptance receivables Related parties Third parties
Dikurangi: cadangan kerugian penurunan nilai		14.793.888	11.781.581	
Neto		(122.212)	(61.963)	Less: allowance for impairment losses
Penyertaan saham Pihak berelasi Pihak ketiga	2f,2s,16 56	652.420 1.209.067	1.775.847 981.747	Investments in shares Related parties Third parties
Dikurangi: cadangan kerugian penurunan nilai		1.861.487	2.757.594	
Neto		(34.123)	(68.640)	Less: allowance for impairment losses
Neto		1.827.364	2.688.954	Net

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2023 AND 2022**

(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2023</u>	<u>2022</u>	
ASET (lanjutan)				ASSETS (continued)
Biaya dibayar dimuka	17	2.719.789	1.895.503	<i>Prepaid expenses</i>
Pajak dibayar dimuka	2ad,33a	436.532	1.164.925	<i>Prepaid taxes</i>
Aset tetap	2r.i,2r.ii,18	82.315.031	77.969.898	<i>Fixed assets</i>
Dikurangi: akumulasi penyusutan		(24.337.324)	(21.429.332)	<i>Less: accumulated depreciation</i>
Neto		57.977.707	56.540.566	<i>Net</i>
Aset takberwujud	2r.iii,19	13.669.071	11.712.040	<i>Intangible assets</i>
Dikurangi: akumulasi amortisasi		(7.794.473)	(6.618.431)	<i>Less: accumulated amortisation</i>
Neto		5.874.598	5.093.609	<i>Net</i>
Aset lain-lain	2c,2t,2v,2af,20	39.474.741	30.444.061	<i>Other assets</i>
Dikurangi: penyisihan lainnya		(1.596.320)	(1.746.417)	<i>Less: allowance for other impairment losses</i>
Neto		37.878.421	28.697.644	<i>Net</i>
Aset pajak tangguhan - neto	2ad,33e	10.179.244	12.045.479	<i>Deferred tax assets - net</i>
TOTAL ASET		2.174.219.449	1.992.544.687	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
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**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
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(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2023 AND 2022**

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2023	2022	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY
LIABILITAS				LIABILITIES
Liabilitas segera	2w	4.484.956	4.056.029	Obligations due immediately
Simpanan nasabah				Deposits from customers
Giro dan giro wadiah Pihak berelasi Pihak ketiga	2c,2f,2x,21 56	166.637.832 385.721.324	157.247.418 361.830.544	Demand deposits and wadiah demand deposits Related parties Third parties
Total		552.359.156	519.077.962	Total
Tabungan dan tabungan wadiah Pihak berelasi Pihak ketiga	2c,2f,2x,22 56	7.540.541 501.750.948	6.850.898 473.631.868	Saving deposits and wadiah saving deposits Related parties Third parties
Total		509.291.489	480.482.766	Total
Deposito berjangka Pihak berelasi Pihak ketiga	2c,2f,2x,23 56	34.852.981 254.944.523	30.665.985 265.349.216	Time deposits Related parties Third parties
Total		289.797.504	296.015.201	Total
Total simpanan nasabah		1.351.448.149	1.295.575.929	Total deposits from customers
Simpanan dari bank lain				Deposits from other banks
Giro, giro wadiah dan tabungan Pihak berelasi Pihak ketiga	2c,2f,2y,24 56	183.333 6.510.250	174.243 5.560.158	Demand deposits, wadiah demand deposits and saving deposits Related parties Third parties
Total		6.693.583	5.734.401	Total
Inter-bank call money Pihak berelasi Pihak ketiga	2c,2y,25	100.000 7.181.896	- 4.436.101	Interbank call money Related parties Third parties
Total		7.281.896	4.436.101	Total
Deposito berjangka Pihak berelasi Pihak ketiga	2c,2f,2y,26 56	384.925 3.324.376	467.025 4.209.882	Time deposits Related parties Third parties
Total		3.709.301	4.676.907	Total
Total simpanan dari bank lain		17.684.780	14.847.409	Total deposits from other banks
Liabilitas kepada pemegang polis pada kontrak unit-link	2z,27	29.194.702	29.710.227	Liabilities to unit-link policyholders

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2023 AND 2022**

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2023	2022	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS (lanjutan)				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)
LIABILITAS (lanjutan)				LIABILITIES (continued)
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali Pihak ketiga	2c,2m,28 65	36.330.064	24.325.475	<i>Securities sold under agreements to repurchase liabilities Third parties</i>
Liabilitas derivatif Pihak berelasi Pihak ketiga	2c,2f,2n,11 56	76.404 2.037.449	86.933 2.039.836	<i>Derivative payables Related parties Third parties</i>
Total		2.113.853	2.126.769	<i>Total</i>
Liabilitas akseptasi Pihak berelasi Pihak ketiga	2c,2f,2u,29 57	2.614.261 12.179.627	1.750.123 10.031.458	<i>Acceptance payables Related parties Third parties</i>
Total		14.793.888	11.781.581	<i>Total</i>
Efek-efek yang diterbitkan Pihak berelasi Pihak ketiga	2c,2f,2aa 30,56,65	5.091.435 45.504.621	5.603.550 40.244.057	<i>Debt securities issued Related parties Third parties</i>
Dikurangi: biaya penerbitan yang belum diamortisasi		50.596.056 (78.292)	45.847.607 (73.468)	<i>Less: unamortised debt issuance cost</i>
Neto		50.517.764	45.774.139	<i>Net</i>
Estimasi kerugian atas komitmen dan kontinjensi	2c,31c	1.143.758	2.073.429	<i>Estimated losses on commitments and contingencies</i>
Beban yang masih harus dibayar	2c,2af,32	4.799.446	6.493.794	<i>Accrued expenses</i>
Utang pajak	2ad,33b	2.690.902	3.590.522	<i>Taxes payable</i>
Liabilitas imbalan kerja	2ai,34,51	11.894.629	12.607.759	<i>Employee benefit liabilities</i>
Provisi	63b	286.081	323.365	<i>Provision</i>
Liabilitas lain-lain	2c,35	37.399.213	27.336.753	<i>Other liabilities</i>
Pinjaman yang diterima Pihak berelasi Pihak ketiga	2c,2f,2ab,36 56,65	1.765.624 93.679.835	2.210.704 60.629.414	<i>Fund borrowings Related parties Third parties</i>
Total		95.445.459	62.840.118	<i>Total</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2023 AND 2022**

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2023	2022	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS (lanjutan)				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)
LIABILITAS (lanjutan)				LIABILITIES (continued)
Pinjaman dan efek-efek subordinasi	2c,2f,2ac			<i>Subordinated loans and marketable securities</i>
Pihak berelasi	37,56,65	10.000	87.000	<i>Related parties</i>
Pihak ketiga		205.735	546.564	<i>Third parties</i>
		215.735	633.564	
Dikurangi: biaya penerbitan yang belum diamortisasi		(564)	(231)	<i>Less: unamortised issuance cost</i>
Neto		215.171	633.333	<i>Net</i>
TOTAL LIABILITAS		1.660.442.815	1.544.096.631	TOTAL LIABILITIES
DANA SYIRKAH TEMPORER	2f,2ae,38			TEMPORARY SYIRKAH FUNDS
Simpanan nasabah				<i>Deposits from customers</i>
Pihak berelasi	56			<i>Related parties</i>
Giro - investasi terikat dan giro <i>mudharabah</i> - investasi tidak terikat	38a.1	17.574.469	13.702.232	<i>Demand deposits - restricted investment and mudharabah - unrestricted investment</i>
Tabungan - investasi terikat dan investasi tidak terikat - <i>mudharabah</i>	38a.2a	191.661	86.070	<i>Saving deposits - restricted investment and unrestricted investment - mudharabah</i>
Deposito <i>mudharabah</i> - investasi tidak terikat	38a.3	27.906.491	17.857.676	<i>Mudharabah time deposits - unrestricted investment</i>
		45.672.621	31.645.978	
Pihak ketiga				<i>Third parties</i>
Giro - investasi terikat dan giro <i>mudharabah musytarakah</i>	38a.1	14.779.396	9.020.856	<i>Demand deposits - restricted investments and mudharabah musytarakah</i>
Tabungan - investasi terikat dan investasi tidak terikat - <i>mudharabah</i>	38a.2a	77.508.409	72.183.636	<i>Saving deposits - restricted investment and - unrestricted investment - mudharabah</i>
Deposito <i>mudharabah</i> - investasi tidak terikat	38a.3	87.541.044	82.418.193	<i>Mudharabah time deposits -unrestricted investment</i>
		179.828.849	163.622.685	
Total simpanan nasabah		225.501.470	195.268.663	<i>Total deposits from customers</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2023 AND 2022**

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2023	2022	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS (lanjutan)				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)
DANA SYIRKAH TEMPORER (lanjutan)				TEMPORARY SYIRKAH FUNDS (continued)
Simpanan dari bank lain Pihak ketiga				<i>Deposits from other banks Third parties</i>
Giro <i>mudharabah</i> - investasi tidak terikat	38b	63.394	31.880	<i>Mudharabah demand deposits - unrestricted investment</i>
Tabungan <i>mudharabah</i> - investasi tidak terikat	38b	580.115	627.646	<i>Mudharabah saving deposits - unrestricted investment</i>
Deposito <i>mudharabah</i> - investasi tidak terikat	38b	136.693	274.412	<i>Mudharabah time deposits - unrestricted investment</i>
Total simpanan dari bank lain		780.202	933.938	<i>Total deposits from other banks</i>
TOTAL DANA SYIRKAH TEMPORER		226.281.672	196.202.601	TOTAL TEMPORARY SYIRKAH FUNDS
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan Kepada pemilik Entitas Induk				<i>Attributable equity to the Parent Entity</i>
Modal saham - nilai nominal Rp125 dan Rp250 (nilai penuh) per lembar saham masing-masing pada tanggal 31 Desember 2023 dan 2022				<i>Share capital - Rp125 and Rp250 (full amount) par value per share as of 31 December 2023 and 2022</i>
Modal dasar - 1 lembar Saham Seri A Dwiwarna dan 127.999.999.999 lembar saham biasa Seri B pada tanggal 31 Desember 2023 dan 1 lembar saham Seri A Dwiwarna dan 63.999.999.999 lembar saham biasa Seri B pada tanggal 31 Desember 2022				<i>Authorised capital- 1 Dwiwarna Series A share and 127,999,999,999 Series B common shares as of 31 December 2023 and 1 Dwiwarna Series A share and 63,999,999,999 Series B common share as of 31 December 2022</i>
Modal ditempatkan dan disetor - 1 lembar Saham Seri A Dwiwarna dan 93.333.333.331 lembar Saham Biasa Seri B pada tanggal 31 Desember 2023 dan 1 lembar saham Seri A Dwiwarna dan 46.666.666.665 lembar saham biasa Seri B pada tanggal 31 Desember 2022	40a	11.666.667	11.666.667	<i>Issued and fully paid-in capital 1 Dwiwarna Series A share and 93,333,333,331 Series B common shares as of 31 December 2023 and 1 Dwiwarna Series A share and 46,666,666,665 Series B common shares as of 31 December 2022</i>
Tambahan modal disetor/ agio saham	40b	17.643.264	17.643.264	<i>Additional paid-in capital/ agio</i>
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	2e	(146.299)	(60.427)	<i>Differences arising from translation of financial statements in foreign currencies</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2023 AND 2022**

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2023	2022	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS (lanjutan)				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)
EKUITAS (lanjutan)				EQUITY (continued)
Kerugian neto yang belum direalisasi dari penurunan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan	2j,2k	(1.837.760)	(2.768.553)	<i>Net unrealised loss from decrease in fair value of financial assets classified as fair value through other comprehensive income - net of deferred tax</i>
Bagian efektif lindung nilai arus kas	2n	1.429	(3.156)	<i>Effective portion of cash flow hedges</i>
Selisih bersih revaluasi aset tetap	2r.i	34.716.693	34.716.693	<i>Net differences in fixed assets revaluation</i>
Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan	2ai	1.517.183	1.510.016	<i>Net actuarial gain from defined benefits program - net of deferred tax</i>
Penghasilan komprehensif lainnya		85.052	85.052	<i>Other comprehensive income</i>
Selisih transaksi dengan pihak nonpengendali	1g	(97.202)	(97.202)	<i>Difference in transactions with non - controlling parties</i>
Saldo laba (saldo rugi sebesar Rp162.874.901 telah dieliminasi dengan tambahan modal disetor/agio saham pada saat kuasi - reorganisasi pada tanggal 30 April 2003)				<i>Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/ agio as a result of quasi-reorganisation on 30 April 2003)</i>
Sudah ditentukan penggunaannya		5.380.268	5.380.268	<i>Appropriated</i>
Belum ditentukan penggunaannya		191.923.489	161.606.164	<i>Unappropriated</i>
Total saldo laba		197.303.757	166.986.432	<i>Total retained earnings</i>
		260.852.784	229.678.786	
Kepentingan nonpengendali atas aset bersih Entitas Anak yang dikonsolidasi	2d,39	26.642.178	22.566.669	<i>Non-controlling interests in net assets of consolidated Subsidiaries</i>
JUMLAH EKUITAS		287.494.962	252.245.455	TOTAL EQUITY
JUMLAH LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS		2.174.219.449	1.992.544.687	TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPRESIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2023 DAN 2022**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022**
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2023	2022	
PENDAPATAN DAN BEBAN OPERASIONAL				INCOME AND EXPENSE FROM OPERATIONS
Pendapatan bunga dan pendapatan syariah	2f,2af,41,56	113.747.621	95.943.875	<i>Interest income and sharia income</i>
Pendapatan bunga		18.796.849	16.438.243	<i>Interest income</i>
Pendapatan syariah				<i>Sharia income</i>
Total pendapatan bunga dan pendapatan syariah		132.544.470	112.382.118	<i>Total interest income and sharia income</i>
Beban bunga dan beban syariah	2f,2af,42,56	(30.664.728)	(20.446.595)	<i>Interest expense and sharia expense</i>
Beban bunga		(5.993.168)	(4.032.169)	<i>Interest expense</i>
Beban syariah				<i>Sharia expense</i>
Total beban bunga dan beban syariah		(36.657.896)	(24.478.764)	<i>Total interest expense and sharia expense</i>
PENDAPATAN BUNGA DAN SYARIAH - NETO		95.886.574	87.903.354	NET INTEREST AND SHARIA INCOME
Pendapatan premi	2ag	13.721.691	14.380.273	<i>Premium income</i>
Beban klaim	2ag	(11.598.645)	(11.912.575)	<i>Claim expense</i>
PENDAPATAN PREMI - NETO		2.123.046	2.467.698	NET PREMIUM INCOME
PENDAPATAN BUNGA, SYARIAH DAN PREMI - NETO		98.009.620	90.371.052	NET INTEREST, SHARIA AND PREMIUM INCOME
Pendapatan operasional lainnya	2ah,43	20.148.410	18.802.148	<i>Other operating income</i>
Provisi dan komisi				<i>Fees and commissions</i>
Pendapatan dari kelompok nilai wajar melalui laba rugi - neto	2c,2e,2n,44	3.473.796	3.494.409	<i>Income from fair value through profit or loss classification - net</i>
Lain-lain	45	16.900.640	11.984.146	<i>Others</i>
Total pendapatan operasional lainnya		40.522.846	34.280.703	<i>Total other operating income</i>
Pembentukan cadangan kerugian penurunan nilai	2c,46	(11.152.853)	(16.096.382)	<i>Allowance for impairment losses</i>
Pembalikan penyisihan estimasi kerugian atas komitmen dan kontinjensi	2c,31c	918.531	255.268	<i>Reversal of allowance for estimated losses commitments and contingencies</i>
Pembalikan/(pembentukan) penyisihan lainnya dan kerugian risiko operasional - neto	2t,47	85.615	(282.073)	<i>Reversal/(allowance) for other impairment losses and operational risk losses - net</i>
Keuntungan dari penjualan efek-efek dan obligasi pemerintah - neto	2j,2k,48	125.295	899.579	<i>Gain on sale of marketable securities and government bonds - net</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2023 DAN 2022**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
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FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022**
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2023	2022	
Beban operasional lainnya	2f,2ai,			<i>Other operating expenses</i>
Beban gaji dan tunjangan	49,51,56	(24.423.089)	(24.641.746)	<i>Salaries and employee benefits expenses</i>
Beban umum dan administrasi	2r,50	(22.732.894)	(22.102.552)	<i>General and administrative expenses</i>
Lain-lain	52	(6.711.508)	(6.515.760)	<i>Others</i>
Total beban operasional lainnya		(53.867.491)	(53.260.058)	<i>Total other operating expenses</i>
LABA OPERASIONAL		74.641.563	56.168.089	INCOME FROM OPERATION
Pendapatan/(beban) bukan operasional - neto	53	43.318	209.637	<i>Non operating income/ (expense) - net</i>
LABA SEBELUM BEBAN PAJAK		74.684.881	56.377.726	INCOME BEFORE TAX EXPENSE
Beban pajak				<i>Tax expense</i>
Kini	2ad,33c,33d	(12.907.674)	(11.897.334)	<i>Current</i>
Tangguhan	2ad,33c,33e	(1.725.337)	471.976	<i>Deferred</i>
Total beban pajak - neto		(14.633.011)	(11.425.358)	<i>Total tax expense - net</i>
LABA TAHUN BERJALAN		60.051.870	44.952.368	NET INCOME FOR THE YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2023	2022	
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will not be reclassified to profit or loss
Keuntungan revaluasi aset tetap	2r.i	-	4.574.057	Gain on fixed assets revaluation
(Kerugian)/keuntungan aktuarial program imbalan pasti	2ai	(14.912)	444.272	Actuarial (loss)/gain from defined benefits program
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi		(139)	(89.286)	Income tax related to items that will not be reclassified to profit or loss
		(15.051)	4.929.043	
Pos-pos yang akan direklasifikasi ke laba rugi				Items that will be reclassified to profit or loss
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing	2e	(86.953)	36.152	Difference arising from translation of financial statements in foreign currencies
Perubahan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain	2j,2k	1.125.822	(5.631.137)	Changes in fair value of financial assets classified as fair value through other comprehensive income
Bagian efektif dari lindung nilai arus kas	2n	23.030	(7.002)	Effective portion of cash flow hedges
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi		(140.759)	1.067.118	Income tax related to items that will be reclassified to profit or loss
		921.140	(4.534.869)	
Penghasilan komprehensif lain tahun berjalan - setelah pajak penghasilan		906.089	394.174	Other comprehensive income for the year - net of income tax
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		60.957.959	45.346.542	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
Laba tahun berjalan yang diatribusikan kepada:				Net income for the year attributable to:
Pemilik Entitas Induk		55.060.057	41.170.637	Parent Entity
Kepentingan nonpengendali	2d	4.991.813	3.781.731	Non-controlling interest
		60.051.870	44.952.368	
Total penghasilan komprehensif tahun berjalan yang diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik Entitas Induk		55.916.730	41.604.619	Parent Entity
Kepentingan nonpengendali	2d	5.041.229	3.741.923	Non-controlling interest
		60.957.959	45.346.542	
LABA PER SAHAM	2aj			EARNINGS PER SHARE
Dasar dan dilusian (dalam Rupiah penuh)		589,93	441,26	Basic and diluted (full amount of Rupiah)

*) Laba per saham untuk tahun yang berakhir pada tanggal 31 Desember 2022 disajikan kembali sehubungan dengan pemecahan nilai saham (Catatan 2aj).

Earnings per share for the year ended 31 December 2022 is restated *) in connection with the share split (Note 2aj).

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk.
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**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
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(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022**

(Expressed in millions of Rupiah, unless otherwise stated)

		2023													
Catatan/ Notes	Modal ditempatkan fully paid-in capital	Tambahkan modal disetor Additional paid-in capital/raglo	Selisih kurs pada tahun laporan keuangan Differences arising from translation of foreign statements in currencies	Net unrealized gain/ (loss) of financial assets at fair value of comprehensive income - net of deferred tax	Beban lindung nilai efektif anus kas/ portion of cash flow hedges	Selisih bernilai aset tetap/ difference in fixed assets revaluation	Kuntungan neto aktual program lain pasti dikurangi tanggung/ Net actual/ gain from benefits program - net of deferred tax	Penghasilan komprehensif lain/ Other comprehensive income	Salisih transaksi dengan pihak non-pengendali/ transaction with non-controlling parties	Saldolaba/Retained earnings	Kepentingan non-pengendali atas aset non- dikonsolidasi/ Non-controlling interests in assets of consolidated Subsidiaries	Total ekuitas/ Total equity			
															11.666.667
Saldolaba tanggal 1 Januari 2023															Balance as of 1 January 2023
Penyesuaian saldo laba berikut penerapan PSAK 107 pada Entitas Anak syariah															Adjustment of retained earnings due to SPSA implementation in Sharia Subsidiary
2b	-	-	-	-	-	-	-	-	-	(40.350)	(38.053)	(78.403)			
Saldolaba tanggal 1 Januari 2023 setelah penerapan PSAK 107	11.666.667	17.643.264	(60.427)	(2.788.553)	(3.156)	34.716.693	1.510.016	85.052	(97.202)	5.380.268	161.606.164	166.986.432	22.566.669	252.245.455	Balance as of 1 January 2023 after SPAS No. 107 implementation
40c	-	-	-	-	-	-	-	-	-	-	(24.702.382)	(24.702.382)	-	(24.702.382)	Dividend payment from 2022 net income
Kepentingan non-pengendali pada tahun berjalan dan perubahan ekuitas Entitas Anak	-	-	-	-	-	-	-	-	-	-	-	-	(927.667)	(927.667)	Changes in non-controlling interests due to changes of dividends and changes in Subsidiary's equity
Laba tahun berjalan	-	-	(85.872)	930.793	4.585	-	7.167	-	-	-	55.060.057	55.060.057	4.991.813	60.051.870	Net income for the year
Penghasilan komprehensif lain tahun berjalan	-	-	-	-	-	-	-	-	-	-	-	-	49.416	906.089	Other comprehensive income for the year
Saldolaba tanggal 31 Desember 2023	11.666.667	17.643.264	(146.289)	(1.837.760)	1.429	34.716.693	1.517.183	85.052	(97.202)	5.380.268	191.923.489	197.303.757	26.642.178	287.494.962	Balance as of 31 December 2023

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**PT BANK MANDIRI (PERSERO) Tbk.
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**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
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**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
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Catatan/ Notes	Modal ditempatkan dan disetor/ fully paid in capital	Modal ditempatkan dan disetor/ treasury stock	Modal saham yang telah dibeli kembali dan dimiliki oleh perusahaan/ Share capital/ acquired and held in treasury (stock)	Selisih kurs penjabaran keuangan dalam mata uang asing/ translation of financial statements in foreign currencies	Keuntungan neto yang belum direalisasi dari kenaikan/ (penurunan) (perubahan) aset keuangan dalam misi pokok perusahaan melalui penghasilan komprehensif lainnya/ Net gain/(loss) from unrealized/ increase/ (decrease) in fair value of financial assets through other comprehensive income - net of deferred tax	Bagian efektif dari nilai arus kas/ Effective cash flow hedges	Selisih bersih aset tetap/ Net difference between assets reevaluation	Keuntungan aktual/ program imbalan sewa dikurangi pajak Net gain/ defined program - net of deferred tax	Penghasilan komprehensif lainnya/ comprehensive income	Selisih transaksi non-pengendali/ Difference in transaction controlling parties	Saldo laba/Retained earnings	Kerugian non-pengendali atas aset Non-controlling interest in net consolidated Subsidiaries	Total ekuitas/ Total equity
Saldo pada tanggal	11.666.667	(150.895)	(88.985)	1.692.145	(370)	30.140.345	1.217.456	85.052	(97.202)	142.579.135	17.424.670	222.111.292	
Pembayaran dividen dari laba bersih tahun 2021	-	-	-	-	-	-	-	-	-	(16.816.893)	-	(16.816.893)	
Pelepasan saham treasury	-	150.895	-	-	-	-	-	-	-	-	-	150.895	
Pemambahan kepemilikan dari pembelian saham baru Entitas Anak	-	-	-	-	-	-	-	-	-	-	-	-	
Kerugian non-pengendali atas pembayaran dividen Entitas Anak	-	-	-	-	-	-	-	-	-	-	(764.488)	(764.488)	
Laba tahun berjalan	-	-	-	-	(2.766)	4.576.348	292.560	-	-	41.170.637	3.781.731	44.952.368	
Penghasilan komprehensif lain tahun berjalan	-	-	(60.427)	(2.768.553)	(3.156)	34.716.693	1.510.016	85.052	(97.202)	168.986.432	(39.808)	394.174	
Saldo pada tanggal	11.666.667	-	(60.427)	(2.768.553)	(3.156)	34.716.693	1.510.016	85.052	(97.202)	168.986.432	22.566.669	252.245.465	

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**LAPORAN ARUS KAS KONSOLIDASIAN
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(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022**
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2023</u>	<u>2022</u>	
ARUS KAS DARI AKTIVITAS OPERASIONAL				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga		109.977.225	91.108.970	<i>Receipts from interest income</i>
Penerimaan pendapatan syariah		18.639.462	16.194.901	<i>Receipts from sharia income</i>
Penerimaan pendapatan provisi, komisi dan premi		33.870.101	33.182.421	<i>Receipts from provision, commission and premium income</i>
Pembayaran beban bunga		(29.551.232)	(20.157.582)	<i>Payments of interest expense</i>
Pembayaran beban syariah		(5.925.654)	(3.993.852)	<i>Payments of sharia expense</i>
Pembayaran beban klaim asuransi		(11.598.645)	(11.912.575)	<i>Payments of insurance claim expense</i>
Penerimaan dari penjualan obligasi pemerintah - diukur pada nilai wajar melalui laba rugi		198.473.490	279.071.088	<i>Receipts from the sale of government bonds - measured at fair value through profit or loss</i>
Pembelian obligasi pemerintah - diukur pada nilai wajar melalui laba rugi		(207.265.229)	(279.537.515)	<i>Acquisition of government bonds - measured at fair value through profit or loss</i>
Pendapatan/(beban) dari kelompok nilai wajar melalui laba rugi - neto		4.371.516	(1.557.115)	<i>Income/(expense) from fair value through profit or loss classification - net</i>
Pendapatan operasional lainnya - lain-lain		5.527.300	3.932.497	<i>Other operating income - others</i>
Beban operasional lainnya - lain-lain		(8.868.375)	(7.030.620)	<i>Other operating expenses - others</i>
Beban gaji dan tunjangan		(25.143.475)	(22.892.424)	<i>Salaries and employee benefits expenses</i>
Beban umum dan administrasi		(18.165.992)	(17.867.331)	<i>General and administrative expenses</i>
Pendapatan bukan operasional - neto		34.694	206.816	<i>Non-operating income - net</i>
Pembayaran pajak penghasilan badan		(13.729.286)	(11.909.631)	<i>Payment of corporate income tax</i>
Arus kas dari aktivitas operasional sebelum perubahan aset dan liabilitas operasional		50.645.900	46.838.048	<i>Cash flows from operating activities before changes in operating assets and liabilities</i>
Penurunan/(kenaikan) atas aset operasional:				<i>Decrease/(increase) in operating assets:</i>
Penempatan pada Bank Indonesia dan bank lain		1.300.258	702.604	<i>Placements with Bank Indonesia and other banks</i>
Efek-efek - diukur pada nilai wajar melalui laba rugi		(4.523.193)	4.340.432	<i>Marketable securities - measured at fair value through profit or loss</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	<u>Catatan/ Notes</u>	<u>2023</u>	<u>2022</u>	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)				CASH FLOWS FROM OPERATING ACTIVITIES (continued)
Penurunan/(kenaikan) atas aset operasional (lanjutan):				<i>Decrease/(increase) in operating assets (continued):</i>
Tagihan lainnya - transaksi perdagangan		7.748.711	(4.494.996)	<i>Other receivables - trade transactions</i>
Kredit yang diberikan		(173.772.763)	(128.394.061)	<i>Loans Sharia receivables/ financing</i>
Piutang/pembiayaan syariah		(34.331.179)	(38.291.913)	<i>Securities purchased under agreements to resell</i>
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali		(10.986.939)	15.611.011	<i>Consumer financing receivables</i>
Piutang pembiayaan konsumen		(10.159.382)	(5.370.202)	<i>Net investment finance lease</i>
Investasi bersih dalam sewa pembiayaan		307.195	(1.090.046)	<i>Prepaid taxes</i>
Pajak dibayar dimuka		728.393	908.800	<i>Prepaid expenses</i>
Biaya dibayar dimuka		(824.286)	(425.252)	<i>Other assets</i>
Aset lain-lain		(8.293.177)	(3.230.934)	
Penerimaan atas aset keuangan yang telah dihapusbukukan		12.159.217	8.204.315	<i>Recovery of written-off financial assets</i>
Kenaikan/(penurunan) atas liabilitas operasional dan dana <i>syirkah</i> temporer:				<i>Increase/(decrease) in operating liabilities and temporary syirkah funds:</i>
Bank konvensional				<i>Conventional banking</i>
Giro		34.079.545	119.697.949	<i>Demand deposits</i>
Tabungan		28.969.554	58.231.308	<i>Saving deposits</i>
Deposito berjangka		(7.185.303)	4.988.760	<i>Time deposits</i>
<i>Interbank call money</i>		2.845.795	(573.784)	<i>Interbank call money</i>
Liabilitas segera		428.927	(1.324.445)	<i>Obligations due immediately</i>
Liabilitas kepada pemegang polis <i>unit-link</i>	27	(515.525)	(947.343)	<i>Liability to unit-link policyholders</i>
Utang pajak lainnya		(78.008)	740.103	<i>Other taxes payable</i>
Liabilitas lain-lain		11.754.709	4.559.959	<i>Other liabilities</i>
Bank syariah - dana <i>syirkah</i> temporer				<i>Sharia bank - temporary syirkah funds</i>
Giro - investasi terikat dan giro <i>mudharabah</i> <i>musytarakah</i>		9.662.291	9.436.341	<i>Demand deposits - restricted investment and mudharabah musytarakah demand deposits</i>
Tabungan - investasi terikat dan investasi tidak terikat tabungan <i>mudharabah</i>		5.382.833	7.794.862	<i>Saving deposits - restricted investment and mudharabah saving deposits - unrestricted investment</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)				CASH FLOWS FROM OPERATING ACTIVITIES (continued)
Kenaikan/(penurunan) atas liabilitas operasional dan dana <i>syirkah</i> temporer: (lanjutan)				Increase/(decrease) in operating liabilities and temporary <i>syirkah</i> funds: (continued)
Deposito				Mudharabah time
<i>mudharabah</i> -				deposits
investasi				- unrestricted
tidak terikat		15.033.947	2.063.789	investment
Kas neto yang (digunakan untuk)/ diperoleh dari aktivitas operasional		(69.622.480)	99.975.305	Net cash (used in)/ provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI (Kenaikan)/penurunan efek-efek - selain diukur pada nilai wajar melalui laba rugi		(7.500.467)	10.165.845	CASH FLOWS FROM INVESTING ACTIVITIES (Increase)/decrease in marketable securities - other than measured at fair value through profit or loss
Penurunan/(kenaikan) obligasi pemerintah - selain diukur pada nilai wajar melalui laba rugi		30.052.757	(44.524.940)	Decrease/(increase) in government bonds - other than measured at fair value through profit or loss
Penerimaan dari penjualan aset tetap		242.703	3.943	Proceeds from sale of fixed assets
Pembelian aset tetap	18a	(3.086.377)	(4.007.847)	Acquisition of fixed assets
Pembelian aset takberwujud	19	(1.934.659)	(1.091.799)	Acquisition of intangible assets
Perolehan aset hak guna		(1.873.647)	(2.126.819)	Acquisition of right of use assets
Kenaikan investasi Entitas Anak		(29.770)	(308.314)	Increase in Subsidiaries' investment
Divestasi penyertaan Entitas Asosiasi		140.000	-	Divestment in Associate Entity
Kas neto yang diperoleh dari/ (digunakan untuk) aktivitas investasi		16.010.540	(41.889.931)	Net cash provided by/ (used in) investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari efek-efek yang diterbitkan		16.811.244	3.300.667	Receipts from debt securities issued
Pembayaran atas efek-efek yang diterbitkan		(12.065.865)	(4.782.101)	Payments of debt securities issued
Penerimaan dari pinjaman yang diterima		67.056.159	23.013.205	Receipts from fund borrowings
Pembayaran atas pinjaman yang diterima		(34.822.471)	(12.180.020)	Payments of fund borrowings
Penerimaan dari pinjaman dan efek-efek subordinasi		100.000	-	Receipts from subordinated loans and marketable securities

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The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2023 DAN 2022**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022**
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2023	2022	
ARUS KAS DARI AKTIVITAS PENDANAAN (lanjutan)				CASH FLOWS FROM FINANCING ACTIVITIES (continued)
Pembayaran atas pinjaman dan efek-efek subordinasi		(517.151)	(12.900)	Payments of subordinated loans and marketable securities
Kenaikan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali		11.611.121	18.642.798	Increase in securities sold under agreements to repurchase liabilities
Pembayaran dividen	40c	(24.702.382)	(16.816.893)	Payments of dividends
Penerimaan dari kepentingan nonpengendali atas penerbitan saham baru Entitas Anak		-	2.164.564	Receipts from non-controlling interest for issuance of Subsidiaries' new shares
Kas neto yang diperoleh dari aktivitas pendanaan		23.470.655	13.329.320	Net cash provided by financing activities
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS		(30.141.285)	71.414.694	NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS		(946.566)	9.843.138	EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL TAHUN		274.889.544	193.631.712	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN		243.801.693	274.889.544	CASH AND CASH EQUIVALENTS AT THE END OF YEAR
Kas dan setara kas pada akhir tahun terdiri dari:				Cash and cash equivalents at the end of year consists of:
Kas	62.B.(vii)	26.431.740	27.212.759	Cash
Giro pada Bank Indonesia	4	108.605.322	107.349.158	Current accounts with Bank Indonesia
Giro pada bank lain	5	36.606.090	47.809.985	Current accounts with other banks
Investasi jangka pendek likuid dengan jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan		72.158.541	92.517.642	Liquid short-term investments with a period of time maturity of three months or less from the date of acquisition
Total kas dan setara kas		243.801.693	274.889.544	Total cash and cash equivalents

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MANDIRI (PERSERO) Tbk.
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**CATATAN ATAS LAPORAN KEUANGAN
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(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
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(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM

a. Pendirian usaha

PT Bank Mandiri (Persero) Tbk. (selanjutnya disebut "Bank Mandiri" atau "Bank") didirikan pada tanggal 2 Oktober 1998 di Negara Republik Indonesia dengan Akta Notaris Sutjipto, S.H., No. 10, berdasarkan Peraturan Pemerintah No. 75 Tahun 1998 tanggal 1 Oktober 1998. Akta pendirian dimaksud telah disahkan oleh Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. C2-16561.HT.01.01.TH.98 tanggal 2 Oktober 1998, serta diumumkan pada Tambahan No. 6859 dalam Berita Negara Republik Indonesia No. 97 tanggal 4 Desember 1998.

Bank Mandiri didirikan melalui penggabungan usaha PT Bank Bumi Daya (Persero) ("BBD"), PT Bank Dagang Negara (Persero) ("BDN"), PT Bank Ekspor Impor Indonesia (Persero) ("Bank Exim") dan PT Bank Pembangunan Indonesia (Persero) ("Bapindo") (selanjutnya secara bersama-sama disebut "Bank Peserta Penggabungan").

Berdasarkan Pasal 3 Anggaran Dasar Bank Mandiri, ruang lingkup kegiatan Bank Mandiri adalah melakukan usaha di bidang perbankan sesuai dengan ketentuan dan peraturan perundang-undangan yang berlaku. Bank Mandiri mulai beroperasi pada tanggal 1 Agustus 1999. Entitas Induk Bank adalah Pemerintah Republik Indonesia melalui Kementerian BUMN yang merupakan Kementerian dalam Pemerintah Indonesia yang membidangi urusan pembinaan badan usaha milik negara.

Anggaran Dasar Bank Mandiri telah mengalami beberapa kali perubahan, sebagaimana terakhir berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 12, tanggal 16 Maret 2023, yang dibuat di hadapan Utiek R. Abdurachman, S.H., MLI., M.Kn., notaris di Jakarta. Perubahan tersebut telah diberitahukan kepada dan mendapatkan persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan surat penerimaan pemberitahuan No. AHU-AH.01.03-0041000 dan surat keputusan No. AHU-0016584.AH.01.02.Tahun 2023 keduanya tanggal 16 Maret 2023 serta terdaftar pada Daftar Perseroan No. AHU-0054153.AH.01.11.Tahun 2023 tanggal 16 Maret 2023.

1. GENERAL INFORMATION

a. Establishment

PT Bank Mandiri (Persero) Tbk. (hereinafter referred to as "Bank Mandiri" or the "Bank") was established on 2 October 1998 in the Republic of Indonesia based on Notarial Deed No. 10 of Sutjipto, S.H., under Government Regulation No. 75 Year 1998 dated 1 October 1998. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-16561.HT.01.01.TH.98 dated 2 October 1998 and was published in Supplement No. 6859 of State Gazette of the Republic of Indonesia No. 97 dated 4 December 1998.

Bank Mandiri was established through the merger of PT Bank Bumi Daya (Persero) ("BBD"), PT Bank Dagang Negara (Persero) ("BDN"), PT Bank Ekspor Impor Indonesia (Persero) ("Bank Exim") and PT Bank Pembangunan Indonesia (Persero) ("Bapindo") (hereinafter collectively referred to as the "Merged Banks").

Based on Article 3 of the Bank's Articles of Association, Bank Mandiri is engaged in banking activities in accordance with prevailing laws and regulations. The Bank commenced its operations on 1 August 1999. The Bank's Parent Entity is the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises which is the Ministry within the Indonesian Government that is in charge of fostering state-owned enterprises.

The Articles of Association of Bank Mandiri has been amended several times, the latest amendment under Deed of Annual General Meeting of Shareholders No. 12, dated 16 March 2023 stated under Notary Utiek R. Abdurachman, S.H., MLI, M.Kn, notary in Jakarta. This amendment has been submitted to and approved by the Ministry of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-AH.01.03-0041000 and Decision Letter No. AHU-0016584.AH.01.02.Year 2023, both dated on 16 March 2023 and registered on Company's Registry No. AHU-0054153.AH.01.11.Year 2023, dated on 16 March 2023.

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1. INFORMASI UMUM (lanjutan)

b. Penggabungan usaha

Pada akhir bulan Februari 1998, Pemerintah Republik Indonesia (selanjutnya disebut "Pemerintah") mengumumkan rencana untuk melakukan restrukturisasi atas Bank Peserta Penggabungan. Sehubungan dengan rencana restrukturisasi tersebut, Pemerintah mendirikan Bank Mandiri pada bulan Oktober 1998 dengan melakukan penyeteroran tunai dan pengalihan saham Pemerintah pada Bank Peserta Penggabungan (Catatan 40a dan 40b). Selisih antara harga transfer dan nilai buku saham pada saat restrukturisasi tidak dihitung karena dinilai tidak praktis. Seluruh kerugian yang timbul selama periode restrukturisasi diakui dalam Program Rekapitalisasi.

Rencana restrukturisasi tersebut dirancang untuk menggabungkan usaha Bank Peserta Penggabungan ke dalam Bank Mandiri pada bulan Juli 1999 dan rekapitalisasi Bank Mandiri. Restrukturisasi Bank Peserta Penggabungan ke dalam Bank Mandiri juga mencakup:

- Restrukturisasi kredit yang diberikan;
- Restrukturisasi aset non-kredit yang diberikan;
- Rasionalisasi kantor cabang di dalam dan luar negeri;
- Rasionalisasi sumber daya manusia.

Berdasarkan Akta Notaris Sutjipto, S.H., No. 100 tanggal 24 Juli 1999, Bank Peserta Penggabungan secara hukum melakukan penggabungan usaha ke dalam Bank Mandiri. Akta Penggabungan Usaha tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C-13.781.HT.01.04.TH.99 tanggal 29 Juli 1999 dan disetujui oleh Gubernur Bank Indonesia dengan Surat Keputusan No. 1/9/KEP.GBI/1999 tanggal 29 Juli 1999. Penggabungan tersebut dinyatakan sah oleh Kepala Kantor Departemen Perindustrian dan Perdagangan Jakarta Selatan melalui Surat Keputusan No. 09031827089 tanggal 31 Juli 1999.

Pada tanggal efektif penggabungan usaha:

- Semua aset dan liabilitas Bank Peserta Penggabungan dialihkan ke Bank Mandiri sebagai Bank Hasil Penggabungan;
- Semua operasi dan aktivitas bisnis Bank Peserta Penggabungan dialihkan dan dioperasikan oleh Bank Mandiri;
- Bank Mandiri mendapat tambahan modal disetor sebesar Rp1.000.000 (nilai penuh) atau setara dengan 1 (satu) lembar saham yang merupakan sisa saham yang dimiliki oleh Pemerintah pada masing-masing Bank Peserta Penggabungan (Catatan 40a dan 40b).

Pada tanggal efektif dimaksud, Bank Peserta Penggabungan secara hukum dibubarkan tanpa proses likuidasi dan Bank Mandiri sebagai Bank Hasil Penggabungan menerima seluruh hak dan liabilitas dari Bank Peserta Penggabungan.

1. GENERAL INFORMATION (continued)

b. Merger

At the end of February 1998, the Government of the Republic of Indonesia (hereinafter referred to as "Government") announced its plan to restructure the Merged Banks. In connection with the restructurisation plan, the Government established Bank Mandiri in October 1998 through the payment of cash and the transfer of the Government's shares of the Merged Banks (Notes 40a and 40b). The difference between the transfer price and the book value of the shares at the time of the restructurisation was not calculated as it was considered not practicable to do so. All losses incurred during the year of restructuring were recognised in the Recapitalisation Program.

The restructurisation plan was designed to merge the Merged Banks' business into Bank Mandiri on July 1999 and the recapitalisation of Bank Mandiri. The restructurisation of the Merged Banks into Bank Mandiri also covered the following:

- *Restructurisation of loans;*
- *Restructurisation of non-loan assets;*
- *Rationalisation of domestic and overseas offices;*
- *Rationalisation of human resources.*

Based on the Notarial Deed of Sutjipto, S.H., No. 100 dated 24 July 1999, the Merged Banks were legally merged into Bank Mandiri. The Merger Deed was legalised by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C-13.781.HT.01.04.TH.99 dated 29 July 1999 and approved by the Governor of Bank Indonesia in its Decision Letter No. 1/9/KEP.GBI/1999 dated 29 July 1999. The merger was declared effective by the Department Chief of the South Jakarta Ministry of Industry and Trade Office in its Decision Letter No. 09031827089 dated 31 July 1999.

Effective from the date of the merger:

- *All assets and liabilities of the Merged Banks were transferred to Bank Mandiri as the Surviving Bank;*
- *All operations and business activities of the Merged Banks were transferred and operated by Bank Mandiri;*
- *Bank Mandiri received additional paid-in capital amounted to Rp1,000,000 (full amount) or equivalent to 1 (one) share representing the remaining shares owned by the Government in the Merged Banks (Notes 40a and 40b).*

On the effective date, the Merged Banks were legally dissolved without liquidation process and Bank Mandiri, as the Surviving Bank, received all the rights and obligations from the Merged Banks.

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1. INFORMASI UMUM (lanjutan)

c. Rekapitalisasi

Dalam rangka mengatasi kondisi ekonomi yang memburuk di Indonesia pada sektor perbankan, pada tanggal 31 Desember 1998, Pemerintah telah mengeluarkan Peraturan Pemerintah No. 84 Tahun 1998 tentang Program Rekapitalisasi Bank Umum yang bertujuan untuk meningkatkan permodalan bank umum agar dapat memenuhi Rasio Kecukupan Modal (*Capital Adequacy Ratio* yang selanjutnya disebut "CAR") minimum sesuai dengan ketentuan yang ditetapkan. Keikutsertaan bank umum dalam Program Rekapitalisasi didasarkan pada persyaratan dan prosedur yang ditetapkan dalam Surat Keputusan Bersama Menteri Keuangan dan Gubernur Bank Indonesia No. 53/KMK.017/1999 dan No. 31/12/KEP/GBI tanggal 8 Februari 1999. Berdasarkan Surat Keputusan Bersama tersebut, Pemerintah antara lain harus melakukan Program Rekapitalisasi Bank Umum terhadap seluruh Bank Milik Negara, Bank Pembangunan Daerah dan Bank Umum yang berstatus "Bank Take Over" oleh Badan Penyehatan Perbankan Nasional ("BPPN").

Pada tanggal 28 Mei 1999, Pemerintah mengeluarkan Peraturan Pemerintah No. 52 Tahun 1999 (PP No. 52/1999) tentang penambahan penyertaan modal Pemerintah Republik Indonesia pada Bank Mandiri melalui penerbitan Obligasi Rekapitalisasi Pemerintah oleh Menteri Keuangan dengan nilai maksimum Rp137.800.000. Pelaksanaan PP No. 52/1999 diatur dalam Surat Keputusan Bersama Menteri Keuangan dan Gubernur Bank Indonesia No. 389/KMK.017/1999 dan No. 1/10/KEP/GBI tanggal 29 Juli 1999.

Selama Obligasi Rekapitalisasi Pemerintah tersebut belum diterbitkan, pada saat itu Bank Mandiri mengakui adanya "Tagihan kepada Pemerintah" sebesar Rp137.800.000 sesuai dengan penegasan Komitmen Pemerintah melalui surat dari Menteri Keuangan No. S-360/MK.017/1999 tanggal 29 September 1999 dan persetujuan Menteri Negara Pendayagunaan BUMN melalui surat No. S-510/M-PBUMN/1999 tanggal 29 September 1999.

Sesuai dengan Surat Bank Indonesia No. 1/1/GBI/DPIP tanggal 11 Oktober 1999 perihal Penerbitan Obligasi/Surat Utang Pemerintah dalam rangka penyertaan modal Pemerintah Republik Indonesia di Bank Mandiri, Bank Indonesia menyetujui tagihan kepada Pemerintah tersebut di atas termasuk dalam modal inti Bank Mandiri (*Tier 1*) dalam perhitungan Rasio Kecukupan Modal (CAR) pada tanggal 31 Juli 1999 sampai dengan 30 September 1999, dengan syarat bahwa selambat-lambatnya tanggal 15 Oktober 1999, Obligasi/Surat Utang Pemerintah telah diterima oleh Bank Indonesia.

1. GENERAL INFORMATION (continued)

c. Recapitalisation

In response to the effects of the adverse economic conditions on the banking sector in Indonesia, on 31 December 1998, the Government issued Government Regulation No. 84 Year 1998 regarding Recapitalisation Program for Commercial Banks, which was designed to increase the paid-in capital of commercial banks to enable them to meet the minimum requirement of Capital Adequacy Ratio ("CAR"). The eligibility of commercial banks for inclusion in the Recapitalisation Program is based on requirements and procedures set forth in the Joint Decrees No. 53/KMK.017/1999 and No. 31/12/KEP/GBI dated 8 February 1999 of the Ministry of Finance and the Governor of Bank Indonesia. Based on the Joint Decrees, the Government, among others, shall implement the Recapitalisation Program for Commercial Banks with respect to all State-Owned Banks, Regional Development Banks, and Commercial Banks, with the status of "Bank Take Over", by the Indonesian Bank Restructuring Agency (Badan Penyehatan Perbankan Nasional or "BPPN").

On 28 May 1999, the Government issued Government Regulation No. 52 of 1999 (PP No. 52/1999) regarding additional capital investment by the Government of Republic of Indonesia in Bank Mandiri through issuance of Government Recapitalisation Bonds to be issued then by the Ministry of Finance with a value of up to Rp137,800,000. The implementation of PP No. 52/1999 was set forth in Joint Decrees of the Ministry of Finance and the Governor of Bank Indonesia No. 389/KMK.017/1999 and No. 1/10/KEP/GBI dated 29 July 1999.

While the Government Recapitalisation Bonds had not yet been issued, at the point in time, Bank Mandiri accounted the bonds as "Due from the Government" amounted to Rp137,800,000 in accordance with the Government's Commitment through the Ministry of Finance's letter No. S-360/MK.017/1999 dated 29 September 1999 and the approval of the Ministry of State-Owned Enterprises in letter No. S-510/M-PBUMN/1999 dated 29 September 1999.

*Based on Bank Indonesia Letter No. 1/1/GBI/DPIP dated 11 October 1999, concerning the Issuance of Government Bonds/Debentures in connection with the Government of Republic of Indonesia's capital investment in Bank Mandiri, Bank Indonesia agreed to include the above receivable as Bank Mandiri's core capital (*Tier 1*) for the purposes of calculating its Capital Adequacy Ratio (CAR) as of 31 July 1999 through 30 September 1999, with a condition that not later than 15 October 1999 the Government Bonds/Debentures should have been received by Bank Indonesia.*

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1. INFORMASI UMUM (lanjutan)

c. Rekapitalisasi (lanjutan)

Berdasarkan Peraturan Pemerintah No. 97 Tahun 1999 tanggal 24 Desember 1999 tentang penambahan penyertaan modal Pemerintah di Bank Mandiri dalam rangka Program Rekapitalisasi, Pemerintah menambah penyertaan modal sampai sejumlah maksimum Rp42.200.000, sehingga penyertaan secara keseluruhan menjadi setinggi-tingginya sebesar Rp180.000.000.

Dalam rangka pelaksanaan Peraturan Pemerintah No. 52 dan No. 97 Tahun 1999 tersebut di atas, maka dalam Perjanjian Rekapitalisasi Sementara antara Pemerintah dengan Bank Mandiri beserta perubahannya, Pemerintah telah mengeluarkan Obligasi Rekapitalisasi Pemerintah dalam 2 (dua) tahap, yaitu sebesar Rp103.000.000 pada tanggal 13 Oktober 1999 dan Rp75.000.000 pada tanggal 28 Desember 1999, sehingga pada tanggal 31 Desember 1999 jumlah keseluruhan Obligasi Rekapitalisasi Pemerintah yang diterbitkan berdasarkan perjanjian tersebut menjadi sebesar Rp178.000.000.

Berdasarkan Kontrak Manajemen pada tanggal 8 April 2000 antara Bank Mandiri dan Pemerintah, ditetapkan jumlah kebutuhan rekapitalisasi Bank Mandiri adalah sebesar Rp173.931.000 atau lebih kecil dari jumlah Obligasi Rekapitalisasi Pemerintah. Dari kelebihan tersebut, sebesar Rp1.412.000 digunakan sebagai tambahan modal disetor, sedangkan sisanya sebesar Rp2.657.000 dikembalikan kepada Pemerintah pada tanggal 7 Juli 2000 dalam bentuk Obligasi Rekapitalisasi Pemerintah sebanyak 2.657.000 unit.

Sesuai Surat Menteri Keuangan Republik Indonesia No. S-174/MK.01/2003 tanggal 24 April 2003 tentang pengembalian kelebihan Obligasi Rekapitalisasi Pemerintah yang sebelumnya digunakan sebagai tambahan modal, Bank Mandiri telah mengembalikan Obligasi Rekapitalisasi Pemerintah sebesar Rp1.412.000 kepada Pemerintah pada tanggal 25 April 2003 (Catatan 40b).

Menteri Keuangan Republik Indonesia mengeluarkan Surat Keputusan ("KMK-RI") No. 227/KMK.02/2003 tanggal 23 Mei 2003 dan KMK-RI No. 420/KMK-02/2003 tanggal 30 September 2003 yang antara lain memutuskan jumlah final tambahan penyertaan modal Pemerintah di Bank Mandiri sebesar Rp173.801.315 (Catatan 40b).

1. GENERAL INFORMATION (continued)

c. Recapitalisation (continued)

Based on Government Regulation No. 97 year 1999 dated 24 December 1999 concerning the increase in capital investment from the Government in Bank Mandiri in relation to the Recapitalisation Program, the Government increased its capital investment to a maximum of Rp42,200,000, so that the total maximum investment become amounted to Rp180,000,000.

In relation to the implementation of the above Government Regulations No. 52 and No. 97 year 1999, in the Temporary Recapitalisation Agreement between the Government and Bank Mandiri and its amendment, the Government issued Government Recapitalisation Bonds in 2 (two) tranches of Rp103,000,000 on 13 October 1999 and Rp75,000,000 on 28 December 1999 so that as of 31 December 1999 the total Government Recapitalisation Bonds issued in accordance with the aforementioned agreements become amounted to Rp178,000,000.

Based on the Management Contract dated 8 April 2000 between Bank Mandiri and the Government, the total amount of recapitalisation required by Bank Mandiri was Rp173,931,000, or less than the amount of the Government Recapitalisation Bonds. The excess of Rp1,412,000 was used as additional paid-in capital and the remaining excess balance of Rp2,657,000 was returned to the Government on 7 July 2000 in the form of Government Recapitalisation Bonds equivalent to 2,657,000 units.

Based on the Letter from the Ministry of Finance of the Republic of Indonesia No. S-174/MK.01/2003 dated 24 April 2003 regarding the return of the excess Government Recapitalisation Bonds, which was previously used as additional paid-in capital, Government Recapitalisation Bonds amounted to Rp1,412,000 were returned to the Government by Bank Mandiri on 25 April 2003 (Note 40b).

The Ministry of Finance of Republic of Indonesia issued Decree Letter ("KMK-RI") No. 227/KMK.02/2003 dated 23 May 2003 and KMK-RI No. 420/KMK-02/2003 dated 30 September 2003 confirmed that the final amount of the addition of the Government's capital investment participation in Bank Mandiri amounted to Rp173,801,315 (Note 40b).

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1. INFORMASI UMUM (lanjutan)

d. Penawaran umum perdana saham dan kuasi-reorganisasi

Penawaran umum perdana saham Bank Mandiri

Bank Mandiri telah menyampaikan pernyataan pendaftaran sehubungan dengan Penawaran Umum Perdana Saham (*Initial Public Offering*) yang selanjutnya disebut "IPO" kepada Otoritas Jasa Keuangan ("OJK"), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK"), pada tanggal 2 Juni 2003 dan telah dinyatakan efektif berdasarkan Surat Ketua Bapepam dan LK No. S-1551/PM/2003 tanggal 27 Juni 2003.

Nama perusahaan berubah dari semula PT Bank Mandiri (Persero) menjadi PT Bank Mandiri (Persero) Tbk. berdasarkan perubahan Anggaran Dasar yang dilaksanakan dengan Akta Notaris Sutjipto, S.H., No. 2 tanggal 1 Juni 2003 dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-12783.HT.01.04.TH.2003 tanggal 6 Juni 2003 dan telah diumumkan pada Berita Negara Republik Indonesia No. 63 tanggal 8 Agustus 2003, Tambahan Berita Negara Republik Indonesia No. 6590.

Pada tanggal 14 Juli 2003, Bank Mandiri melakukan IPO atas 4.000.000.000 lembar Saham Biasa Seri B, dengan nilai nominal Rp500 (nilai penuh) per lembar saham yang dijual dengan harga Rp675 (nilai penuh) per lembar saham. Penawaran umum kepada masyarakat tersebut merupakan divestasi atas 20,00% saham Bank Mandiri milik Pemerintah (Catatan 40a).

Pada tanggal 14 Juli 2003, sebanyak 19.800.000.000 lembar Saham Biasa Seri B Bank Mandiri telah dicatatkan di Bursa Efek Jakarta dan Bursa Efek Surabaya berdasarkan surat persetujuan dari Bursa Efek Jakarta No. S-1187/BEJ.PSJ/07-2003 tanggal 8 Juli 2003 dan Bursa Efek Surabaya No. JKT-028/LIST/BES/VII/2003 tanggal 10 Juli 2003.

Kuasi-reorganisasi

Untuk menghilangkan konsekuensi negatif karena dibebani dengan saldo rugi, Bank Mandiri melakukan kuasi-reorganisasi sesuai keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPS-LB") tanggal 29 Mei 2003.

Penyesuaian kuasi-reorganisasi telah dibukukan pada tanggal 30 April 2003, saldo rugi sebesar Rp162.874.901 dieliminasi ke akun tambahan modal disetor/agio saham.

1. GENERAL INFORMATION (continued)

d. Initial public offering of Share and quasi-reorganisation

Initial public offering of Bank Mandiri's share

Bank Mandiri had submitted its registration for an Initial Public Offering ("IPO") to Financial Services Authorities ("FSA"), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 2 June 2003 and became effective based on the Letter from the Chairman of Bapepam and LK No. S-1551/PM/2003 dated 27 June 2003.

The Bank's name was changed from PT Bank Mandiri (Persero) to PT Bank Mandiri (Persero) Tbk. based on an amendment to the Articles of Association which has been executed with Notarial Deed of Sutjipto, S.H., No. 2 dated 1 June 2003 and had approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 that was published in the State Gazette Republic of Indonesia No. 63 dated 8 August 2003, Supplement State Gazette of Republic of Indonesia No. 6590.

On 14 July 2003, Bank Mandiri sold its 4,000,000,000 Series B common shares through IPO, with a nominal value of Rp500 (full amount) per share with an initial selling price of Rp675 (full amount) per share. The IPO to public represents a divestment of 20.00% of the ownership of the Government's share in Bank Mandiri (Note 40a).

On 14 July 2003, 19,800,000,000 of Bank Mandiri's Series B common shares were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on Jakarta Stock Exchange's Approval Letter No. S-1187/BEJ.PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange's Approval Letter No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

Quasi-reorganisation

In order for Bank Mandiri to eliminate the negative consequences of being burdened by accumulated losses, the Bank undertook quasi-reorganisation as approved in the Extraordinary General Meeting of Shareholders ("RUPS-LB") on 29 May 2003.

The quasi-reorganisation adjustments were booked on 30 April 2003, which the accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio.

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1. INFORMASI UMUM (lanjutan)

d. Penawaran umum perdana saham dan kuasi-reorganisasi (lanjutan)

Kuasi-reorganisasi (lanjutan)

Anggaran Dasar Bank Mandiri telah mengalami perubahan sehubungan dengan perubahan tambahan modal disetor karena adanya kuasi-reorganisasi sesuai dengan Akta Notaris Sutjipto, S.H., No. 130 tanggal 29 September 2003 dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-25309.HT.01.04.TH.2003 tanggal 23 Oktober 2003 dan diumumkan pada Berita Negara Republik Indonesia No. 910 tanggal 23 Oktober 2003, Tambahan No. 93.

Pada tanggal 30 Oktober 2003, RUPS-LB Bank Mandiri menyetujui kuasi-reorganisasi pada tanggal 30 April 2003 tersebut sebagaimana terdapat dalam Akta Notaris Sutjipto, S.H., No. 165 tanggal 30 Oktober 2003.

e. Divestasi kepemilikan saham oleh Pemerintah

Pada tanggal 11 Maret 2004, Pemerintah telah melakukan divestasi lanjutan atas 10,00% kepemilikan di Bank Mandiri atau sebanyak 2.000.000.000 lembar Saham Biasa Seri B melalui *private placements* (Catatan 40a).

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri

Penawaran umum obligasi dan *medium term notes* subordinasi Bank Mandiri

Pada tanggal 23 Juni 2023, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi II Bank Mandiri Tahun 2023 dengan nilai nominal sebesar Rp100.000.

Pada tanggal 31 Juli 2018, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi I Bank Mandiri Tahun 2018 dengan nilai nominal sebesar Rp500.000.

Penawaran umum obligasi dan *medium term notes* Bank Mandiri

Pada tanggal 4 Juli 2023, Bank Mandiri menerbitkan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 ("Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000. Penawaran Umum Berkelanjutan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 efektif sesuai Surat OJK Pasar Modal No. S-137/D.04/2023 tanggal 21 Juni 2023.

1. GENERAL INFORMATION (continued)

d. Initial public offering of share and quasi-reorganisation (continued)

Quasi-reorganisation (continued)

Bank Mandiri's Articles of Association were amended due to the changes in additional paid-in capital as a result of quasi-reorganisation, based on Notarial Deed of Sutjipto, S.H., No. 130 dated 29 September 2003 which was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-25309.HT.01.04.TH.2003 dated 23 October 2003 and was published in the State Gazette Republic of Indonesia No. 910, Supplement No. 93 dated 23 October 2003.

On 30 October 2003, Bank Mandiri's RUPS-LB approved the quasi-reorganisation as of 30 April 2003, which were notarised by Sutjipto, S.H., in Notarial Deed No. 165 dated 30 October 2003.

e. Divestment of Government share ownership

On 11 March 2004, the Government divested another 10.00% of its ownership in Bank Mandiri which was equivalent to 2,000,000,000 Series B common shares through private placements (Note 40a).

f. Public offering of subordinated bonds and *medium term notes*, public offering of bonds and *medium term notes*, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares

Public offering of Bank Mandiri subordinated bonds and *medium term notes*

On 23 June 2023, Bank Mandiri issued Subordinated Medium Term Notes II Bank Mandiri Year 2023 with nominal value of Rp100,000.

On 31 July 2018, Bank Mandiri issued Subordinated Medium Term Notes I Bank Mandiri Year 2018 with nominal value of Rp500,000.

Public offering of Bank Mandiri bonds and *medium term notes*

On 4 July 2023, Bank Mandiri issued Continuous Green Bond I Bank Mandiri Phase I Year 2023 ("Continuous Green Bond I Phase I") with nominal value of Rp5,000,000. Public offering of Continuous Green Bond I Bank Mandiri Phase I Year 2023 was effective based on Letter of FSA Capital Market No. S-137/D.04/2023 dated 21 June 2023.

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- f. **Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Penawaran umum obligasi dan *medium term notes* Bank Mandiri (lanjutan)

Pada tanggal 4 April 2023, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) keempat, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX).

Pada tanggal 19 April 2021, Bank Mandiri menerbitkan EMTN ketiga, yaitu *Sustainability Bond* Bank Mandiri 2021, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di SGX.

Pada tanggal 13 Mei 2020, Bank Mandiri menerbitkan EMTN kedua, dengan nilai nominal sebesar USD500.000.000 (nilai penuh) dan pada tanggal 11 April 2019, menerbitkan EMTN pertama, dengan nominal sebesar USD750.000.000 (nilai penuh) di SGX.

Pada tanggal 12 Mei 2020, Bank Mandiri menerbitkan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 ("Obligasi Berkelanjutan II Tahap I") dengan nilai nominal sebesar Rp1.000.000. Penawaran Umum Berkelanjutan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 efektif sesuai Surat OJK Pasar Modal No. S-133/D.04/2020 tanggal 30 April 2020.

Pada tanggal 21 September 2018, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018 ("Obligasi Berkelanjutan I Tahap III") dengan nilai nominal sebesar Rp3.000.000.

Pada tanggal 15 Juni 2017, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 ("Obligasi Berkelanjutan I Tahap II") dengan nilai nominal sebesar Rp6.000.000 (Catatan 30).

Pada tanggal 30 September 2016, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 ("Obligasi Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000. Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 efektif sesuai Surat OJK Pasar Modal No. S-530/D.04/2016 tanggal 22 September 2016.

1. GENERAL INFORMATION (continued)

- f. **Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Public offering of Bank Mandiri bonds and medium term notes (continued)

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

On 19 April 2021, Bank Mandiri issued the third EMTN, namely the *Sustainability Bond* Bank Mandiri 2021, with a nominal value of USD300,000,000 (full amount) in the SGX.

On 13 May 2020, Bank Mandiri issued the second EMTN with nominal value of USD500,000,000 (full amount) and on 11 April 2019 the Bank issued the first EMTN with nominal value of USD750,000,000 (full amount) in the SGX.

On 12 May 2020, Bank Mandiri issued *Continuous Bonds II* Bank Mandiri Phase I Year 2020 ("Continuous Bonds II Phase I") with nominal value of Rp1,000,000. Public offering of *Continuous Bonds II* Bank Mandiri Phase I Year 2020 was effective based on letter of FSA Capital Market No. S-133,D.04/2020 dated 30 April 2020.

On 21 September 2018, Bank Mandiri issued *Continuous Bonds I* Bank Mandiri Phase III Year 2018 ("Continuous Bonds I Phase III") with a nominal value of Rp3,000,000.

On 15 June 2017, Bank Mandiri issued *Continuous Bonds I* Bank Mandiri Phase II Year 2017 ("Continuous Bonds I Phase II") with a nominal value of Rp6,000,000 (Note 30).

On 30 September 2016, Bank Mandiri issued *Continuous Bonds I* Bank Mandiri Phase I Year 2016 ("Continuous Bonds I Phase I") with nominal amount of Rp5,000,000. Public offering of *Continuous Bonds I* Bank Mandiri Phase I Year 2016 was effective based on Letter of FSA Capital Market No. S-530/D.04/2016 dated on 22 September 2016.

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- f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Penawaran umum terbatas saham Bank Mandiri

Untuk penguatan struktur permodalan, Bank Mandiri meningkatkan modal ditempatkan dan disetor melalui Penawaran Umum Terbatas ("PUT") dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"). Terkait dengan PUT tersebut, Bank Mandiri telah menyampaikan pernyataan pendaftaran pertama dan kedua kepada Otoritas Jasa Keuangan ("OJK"), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK"), pada tanggal 26 Desember 2010 dan tanggal 18 Januari 2011. Bapepam dan LK berdasarkan Surat Pelaksana Ketua Bapepam dan LK No. S-807/BL/2011 tanggal 27 Januari 2011 menyatakan bahwa pendaftaran PUT dengan HMETD Bank Mandiri tersebut telah efektif. Bank Mandiri juga telah memperoleh persetujuan pemegang saham sesuai hasil keputusan RUPS-LB tanggal 28 Januari 2011 sebagaimana terdapat dalam Akta Notaris Dr. A. Partomuan Pohan, S.H., LLM No. 15 tanggal 25 Februari 2011 yang telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan bukti penerimaan laporan No. AHU-AH.01.10-07446 tanggal 10 Maret 2011 dan telah didaftarkan pada Daftar Perseroan No. AHU-0019617.AH.01.09 Tahun 2011 tanggal 10 Maret 2011.

Total HMETD yang diterbitkan Bank Mandiri adalah sebanyak 2.336.838.591 lembar saham dengan harga sebesar Rp5.000 (nilai penuh) per lembar yang telah ditetapkan pada tanggal 25 Januari 2011 dan pelaksanaan periode perdagangan HMETD dimulai tanggal 14 Februari 2011 sampai dengan 21 Februari 2011.

Pemerintah Republik Indonesia sebagai pemegang saham mayoritas Bank Mandiri, tidak melaksanakan haknya untuk memperoleh HMETD, namun mengalihkannya kepada pemegang saham publik lainnya, sehingga komposisi persentase kepemilikan saham Pemerintah pada Bank Mandiri menjadi berkurang atau mengalami dilusi dari sebesar 66,68% sebelum periode pelaksanaan HMETD menjadi sebesar 60,00% setelah pelaksanaan HMETD.

1. GENERAL INFORMATION (continued)

- f. *Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)***

Limited public offering of Bank Mandiri shares

To strengthen the capital structure, the Bank increased its issued and paid-up capital through the Limited Public Offering ("LPO") with Pre-emptive Rights ("HMETD"). Bank Mandiri had submitted the first and second registration statement of this LPO to the Financial Services Authority ("FSA"), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 26 December 2010 and 18 January 2011. Capital Market Supervisory Board and Financial Institution on 27 January 2011 based on the Bapepam and LK Acting Chief letter No. S-807/BL/2011 stated that the LPO with HMETD of Bank Mandiri had been effective. The Bank also obtained an approval from the shareholders based on the decision of Extraordinary General Meeting of Shareholder dated on 28 January 2011 as notarised by Dr. A. Partomuan Pohan, S.H., LLM No. 15 dated 25 February 2011 and reported it to the Ministry of Law and Human Rights Republic of Indonesia with the receipt No. AHU-AH.01.10-07446 dated 10 March 2011. The Bank also registered it to company listing No. AHU-0019617.AH.01.09 Year 2011 dated 10 March 2011.

Total number of Pre-emptive Rights issued by Bank Mandiri was 2,336,838,591 shares at a price of Rp5,000 (full amount) per share which had been determined on 25 January 2011 and the execution period of Pre-emptive Rights trading started from 14 February 2011 until 21 February 2011.

The Government of the Republic of Indonesia as the controlling shareholder of Bank Mandiri, did not execute its right to acquire the Pre-emptive Rights, and transferred it to other public shareholders. As a result of this, Government's ownership in Bank Mandiri was reduced or diluted from 66.68%, prior to the execution of Pre-emptive Rights, to 60.00% after the execution of the Pre-emptive Rights.

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Perubahan modal saham Bank Mandiri

Rincian perubahan modal saham ditempatkan dan disetor (Catatan 40a) adalah sebagai berikut:

	Total saham/ Number of shares
Setoran awal dalam pendirian oleh Pemerintah di tahun 1998	4.000.000
Penambahan modal disetor oleh Pemerintah di tahun 1999	251.000
	<u>4.251.000</u>
Penambahan modal disetor oleh Pemerintah di tahun 2003	5.749.000
	<u>10.000.000</u>
Penurunan nilai nominal saham dari Rp1.000.000 (nilai penuh) menjadi Rp500 (nilai penuh) per saham melalui <i>stock split</i> di tahun 2003	20.000.000.000
Saham yang berasal dari konversi MSOP I pada tahun 2004	132.854.872
Saham yang berasal dari konversi MSOP I pada tahun 2005	122.862.492
Saham yang berasal dari konversi MSOP I pada tahun 2006	71.300.339
Saham yang berasal dari konversi MSOP II pada tahun 2006	304.199.764
Saham yang berasal dari konversi MSOP I pada tahun 2007	40.240.621
Saham yang berasal dari konversi MSOP II pada tahun 2007	343.135
Saham yang berasal dari konversi MSOP III pada tahun 2007	77.750.519
Saham yang berasal dari konversi MSOP I pada tahun 2008	8.107.633
Saham yang berasal dari konversi MSOP II pada tahun 2008	399.153
Saham yang berasal dari konversi MSOP III pada tahun 2008	147.589.260
Saham yang berasal dari konversi MSOP II pada tahun 2009	86.800
Saham yang berasal dari konversi MSOP III pada tahun 2009	64.382.217
Saham yang berasal dari konversi MSOP II pada tahun 2010	6.684.845
Saham yang berasal dari konversi MSOP III pada tahun 2010	19.693.092
Penambahan modal melalui PUT dengan HMETD pada tahun 2011	2.336.838.591
Penurunan nilai nominal saham dari Rp500 (nilai penuh) menjadi Rp250 (nilai penuh) per saham melalui <i>stock split</i> di tahun 2017	23.333.333.333
Penurunan nilai nominal saham dari Rp250 (nilai penuh) menjadi Rp125 (nilai penuh) per saham melalui <i>stock split</i> di tahun 2023	46.666.666.666
Total	<u>93.333.333.332</u>

1. GENERAL INFORMATION (continued)

- f. Public offering of subordinated bonds and *medium term notes*, public offering of bonds and *medium term notes*, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Changes in share capital of Bank Mandiri

The details of changes in issued and paid-in-share capital (Note 40a) are as follows:

Initial capital injection by the Government in 1998	
Increase in paid-in capital by the Government in 1999	
	<u>4.251.000</u>
Increase in paid-in capital by the Government in 2003	
	<u>10.000.000</u>
Decrease in par value per share from Rp1,000,000 (full amount) to Rp500 (full amount) per share through stock split in 2003	
Shares from conversion of MSOP I in 2004	
Shares from conversion of MSOP I in 2005	
Shares from conversion of MSOP I in 2006	
Shares from conversion of MSOP II in 2006	
Shares from conversion of MSOP I in 2007	
Shares from conversion of MSOP II in 2007	
Shares from conversion of MSOP III in 2007	
Shares from conversion of MSOP I in 2008	
Shares from conversion of MSOP II in 2008	
Shares from conversion of MSOP III in 2008	
Shares from conversion of MSOP II in 2009	
Shares from conversion of MSOP III in 2009	
Shares from conversion of MSOP II in 2010	
Shares from conversion of MSOP III in 2010	
Increase of Capital through Limited Public Offering (LPO) with Pre-emptive Rights in 2011	
Decrease of par value of share from Rp500 (full amount) to Rp250 (full amount) per share through stock split in 2017	
Decrease of par value of share from Rp250 (full amount) to Rp125 (full amount) per share through stock split in 2023	
Total	<u>93.333.333.332</u>

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- f. **Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Perubahan modal saham Bank Mandiri (lanjutan)

Pemecahan nilai nominal saham Bank Mandiri:

Berdasarkan keputusan RUPS-LB tanggal 21 Agustus 2017 yang dituangkan dalam Akta No. 36, tanggal 24 Agustus 2017, yang dibuat di hadapan Ashoya Ratam S.H., M.Kn., pemegang saham Bank Mandiri antara lain menyetujui pemecahan nilai nominal saham (*stock split*) Bank dari Rp500 (nilai penuh) per saham menjadi Rp250 (nilai penuh) per saham sehingga modal ditempatkan menjadi sejumlah 46.666.666.666 lembar saham yang terdiri atas 1 (satu) lembar saham Seri A Dwiwarna dan 46.666.666.665 lembar saham Seri B.

Berdasarkan keputusan RUPS Tahunan tanggal 14 Maret 2023 yang dituangkan dalam Akta No. 12 tanggal 16 Maret 2023, yang dibuat di hadapan Utiek R. Abdurachman S.H., MLI., M.Kn., pemegang saham Bank Mandiri antara lain menyetujui pemecahan nilai nominal saham (*stock split*) Bank dari Rp250 (nilai penuh) per saham menjadi Rp125 (nilai penuh) per saham sehingga modal ditempatkan menjadi sejumlah 93.333.333.332 lembar saham yang terdiri atas 1 (satu) lembar saham Seri A Dwiwarna dan 93.333.333.331 lembar saham Seri B. Untuk saham Seri A Dwiwarna milik negara Republik Indonesia akan tetap dipertahankan 1 (satu) saham dan sisanya akan diperhitungkan untuk menambah saham Seri B milik Negara Republik Indonesia. Pelaksanaan *stock split* berlaku efektif pada tanggal 6 April 2023.

Pembelian kembali saham Bank Mandiri

Bank Mandiri melalui surat No. CEO/30/2020 tanggal 18 Maret 2020 mengajukan permohonan persetujuan pelaksanaan pembelian kembali saham Bank Mandiri kepada OJK secara bertahap sebanyak-banyaknya sebesar Rp2.000.000, dan telah disetujui oleh OJK melalui surat No. S-50/PB.31/2020 tanggal 19 Maret 2020. Selanjutnya, Bank Mandiri telah menyampaikan keterbukaan informasi kepada Bursa Efek Indonesia ("BEI") tanggal 20 Maret 2020 sehubungan dengan rencana pembelian kembali saham yang telah dikeluarkan dan tercatat di BEI sebanyak-banyaknya sebesar Rp2.000.000. Pembelian kembali tersebut akan dilakukan secara bertahap untuk periode 3 (tiga) bulan terhitung sejak tanggal 20 Maret 2020 sampai dengan tanggal 19 Juni 2020.

1. GENERAL INFORMATION (continued)

- f. **Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Changes in share capital of Bank Mandiri (continued)

Stock split of Bank Mandiri:

Based on the decision of the Extraordinary General Meeting of Shareholders ("RUPS-LB") dated 21 August 2017 as in the Notarial Deed of Ashoya Ratam, S.H., M.Kn., No. 36 dated 24 August 2017, the shareholders of Bank Mandiri, approved the stock split of the Bank from Rp500 (full amount) per share to Rp250 (full amount) per share which resulted increase in capital into 46,666,666,666 shares consisting of 1 (one) Dwiwarna Series A share and 46,666,666,665 Series B shares.

Based on the decision of the Annual General Meeting of Shareholders ("RUPS") dated 14 March 2023, as recorded in the Notarial Deed of Utiek R. Abdurachman S.H., MLI., M.Kn., No. 12 dated 16 March 2023, the shareholders of Bank Mandiri, among others, approved a stock split of the bank from Rp250 (full amount) per share to Rp125 (full amount) per share. This results in an increase in the issued capital to a total of 93,333,333,332 shares, consisting of 1 (one) Dwiwarna Series A shares and 93,333,333,331 Series B common shares. For the Dwiwarna Series A shares owned by the Republic of Indonesia, 1 (one) share will be retained, and the remaining will be allocated to increase the Series B common shares owned by the Republic of Indonesia. The stock split was effective on 6 April 2023.

Repurchase of Bank Mandiri shares

Bank Mandiri through letter No. CEO/30/2020 dated 18 March 2020 submit a request of approval of treasury stock to FSA gradually with maximum amount Rp2,000,000, and has been approved by FSA through letter No. S-50/PB.31/2020 dated 19 March 2020. Furthermore, Bank Mandiri has declare this information to Indonesia Stock Exchange ("IDX") on 20 March 2020 regarding execution of treasury stock that had been issued and registered in IDX with maximum amount Rp2,000,000. Treasury stock will be executed gradually for 3 (three) months since 20 March 2020 until 19 June 2020.

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- f. Penawaran umum obligasi dan medium term notes subordinasi, penawaran umum obligasi dan medium term notes, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Pembelian kembali saham Bank Mandiri (lanjutan)

Bank Mandiri telah melakukan pembelian kembali saham sebanyak 35.400.000 lembar saham (nilai nominal Rp250 (nilai penuh) per lembar saham) dengan harga perolehan sebesar Rp150.895. Pada bulan Desember 2022, Bank Mandiri telah melepaskan saham treasury sebanyak 35.400.000 lembar saham (lihat Catatan 40d).

g. Entitas Anak

Entitas Anak yang tercakup dalam laporan keuangan konsolidasian pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

1. GENERAL INFORMATION (continued)

- f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Repurchase of Bank Mandiri shares (continued)

Bank Mandiri has executed repurchase of Bank Mandiri shares amounted 35,400,000 shares (nominal value Rp250 (full amount) per share) with acquisition price Rp150,895. In December 2022, Bank Mandiri released 35,400,000 treasury shares (see Note 40d).

g. Subsidiaries

Subsidiaries included in the consolidated financial statements as of 31 December 2023 and 2022, are as follows:

Nama Entitas Anak	Jenis Usaha/ Nature of Business	Kedudukan/ Domicile	Persentase kepemilikan/ Percentage of Ownership		Name of Subsidiaries
			2023	2022	
PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)	Perbankan syariah/ Sharia banking Perbankan/	Jakarta	51,47	51,47	PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)
Bank Mandiri (Europe) Limited (BMEL)	Commercial banking	London	100,00	100,00	Bank Mandiri (Europe) Limited (BMEL)
PT Mandiri Sekuritas	Sekuritas/Securities	Jakarta	99,99	99,99	PT Mandiri Sekuritas
PT Bank Mandiri Taspen (dahulu PT Bank Mandiri Taspen Pos)	Perbankan/ Commercial banking	Jakarta	51,10	51,10	PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)
PT Mandiri Tunas Finance (MTF)	Pembiayaan konsumen/ Consumer financing	Jakarta	51,00	51,00	PT Mandiri Tunas Finance (MTF)
Mandiri International Remittance Sendirian Berhad (MIR)	Layanan remittance/ Remittance service	Kuala Lumpur	100,00	100,00	Mandiri International Remittance Sendirian Berhad (MIR)
PT AXA Mandiri Financial Services (AMFS)	Asuransi jiwa/ Life insurance	Jakarta	51,00	51,00	PT AXA Mandiri Financial Services (AMFS)
PT Asuransi Jiwa Inhealth Indonesia	Asuransi jiwa/ Life insurance	Jakarta	80,00	80,00	PT Asuransi Jiwa Inhealth Indonesia
PT Mandiri Utama Finance (MUF)	Pembiayaan konsumen/ Consumer financing	Jakarta	51,00	51,00	PT Mandiri Utama Finance (MUF)
PT Mandiri Capital Indonesia (MCI)	Modal ventural/ Venture capital	Jakarta	99,99	99,99	PT Mandiri Capital Indonesia (MCI)

Total aset Entitas Anak tersebut pada tanggal 31 Desember 2023 dan 2022 (sebelum eliminasi) masing-masing sebagai berikut:

The Subsidiaries' total assets as of 31 December 2023 and 2022 (before elimination) are as follows:

Nama Entitas Anak	Tahun beroperasi komersial/ Year of commercial operation	Total aset (sebelum eliminasi)/ Total assets (before elimination)		Name of Subsidiaries
		2023	2022	
PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)	1955	353.624.125	305.727.438	PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)
Bank Mandiri (Europe) Limited	1999	4.047.572	3.765.899	Bank Mandiri (Europe) Limited
PT Mandiri Sekuritas	1992	4.725.946	4.141.024	PT Mandiri Sekuritas
PT Bank Mandiri Taspen (dahulu PT Bank Mandiri Taspen Pos)	1970	60.537.057	53.894.750	PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)
PT Mandiri Tunas Finance	1989	29.727.392	23.742.009	PT Mandiri Tunas Finance
Mandiri International Remittance Sendirian Berhad	2009	24.393	24.360	Mandiri International Remittance Sendirian Berhad
PT AXA Mandiri Financial Services	1991	41.114.472	40.164.675	PT AXA Mandiri Financial Services
PT Asuransi Jiwa Inhealth Indonesia	2008	2.824.452	2.706.131	PT Asuransi Jiwa Inhealth Indonesia
PT Mandiri Utama Finance	2015	10.625.581	7.612.738	PT Mandiri Utama Finance
PT Mandiri Capital Indonesia	2015	5.155.131	5.774.807	PT Mandiri Capital Indonesia
Total		512.406.121	447.553.831	Total

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)

Pada tanggal 12 Oktober 2020, PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri"), PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI"), PT Bank Negara Indonesia (Persero) Tbk. ("BNI"), PT Bank Syariah Mandiri ("BSM"), PT Bank BRIsyariah Tbk. ("BRIS"), dan PT Bank BNI Syariah ("BNIS") telah menandatangani *Conditional Merger Agreement* ("CMA") atau Perjanjian Penggabungan Bersyarat dalam rangka penggabungan usaha BSM, BRIS dan BNIS (Bank Peserta Penggabungan).

Berdasarkan CMA, setelah tanggal efektif penggabungan, BRIS akan menjadi entitas yang menerima penggabungan secara hukum atau *surviving legal entity* dan seluruh pemegang saham BNIS dan BSM akan menjadi pemegang saham dari entitas yang menerima penggabungan berdasarkan rasio penggabungan.

Izin Penggabungan diperoleh dari OJK melalui Salinan Keputusan Dewan Komisiner OJK No. 4/KDK.03/2021 tanggal 27 Januari 2021 tentang Pemberian Izin Penggabungan BSM dan BNIS ke dalam BRIS Serta Izin Perubahan Nama dengan Menggunakan Izin Usaha PT Bank BRIsyariah Tbk Menjadi Izin Usaha Atas Nama PT Bank Syariah Indonesia Tbk Sebagai Bank Hasil Penggabungan.

BRIS awalnya didirikan dengan nama PT Bank Jasa Arta ("BJA") berdasarkan Akta Pendirian No. 4 tanggal 3 April 1969 yang dibuat dihadapan Liem Toeng Kie, S.H., notaris di Jakarta. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. J.A.5/70/4 tanggal 28 Mei 1970 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 43 tanggal 28 Mei 1971, Tambahan No. 242/1971.

BJA memperoleh izin usaha untuk beroperasi sebagai bank umum dari Menteri Keuangan Republik Indonesia No. D.15.1-4-40 tanggal 3 Juli 1969. Sejak tanggal 16 Oktober 2008, BJA telah memperoleh izin perubahan kegiatan usaha bank, dari konvensional menjadi bank umum yang melaksanakan kegiatan usaha berdasarkan prinsip syariah dari Bank Indonesia. Perubahan nama dan kegiatan usaha berdasarkan prinsip syariah dari BJA menjadi PT Bank Syariah BRI didasarkan pada Pernyataan Keputusan Persetujuan Bersama Seluruh Pemegang Saham Perseroan Terbatas BJA, sesuai dengan Akta No. 45 tanggal 22 April 2008 yang dibuat di hadapan Fathiah Helmi, S.H., notaris di Jakarta.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)

On 12 October 2020, PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri"), PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI"), PT Bank Negara Indonesia (Persero) Tbk. ("BNI"), PT Bank Syariah Mandiri ("BSM"), PT Bank BRIsyariah Tbk. ("BRIS"), and PT Bank BNI Syariah ("BNIS") have signed a *Conditional Merger Agreement* ("CMA") for the business merger of BSM, BRIS, and BNIS (*Merger Participating Banks*).

Based on CMA, after the effective date of the merger, BRIS will become the surviving legal entity and all shareholders of BNIS and BSM will become shareholders of the entity receiving the amalgamation based on the amalgamation ratio.

The Merger Approval was obtained from the FSA through a copy of the Decree of the FSA Board of Commissioners No. 4/KDK.03/2021 dated 27 January 2021 concerning the Granting of Permits to Merge BSM and BNIS into BRIS as well as Permits to Change Names by Using PT Bank BRIsyariah Tbk Business Permit to Become Business Permit in the Name of PT Bank Syariah Indonesia Tbk as the Merged Bank.

BRIS was initially established under the name of PT Bank Jasa Arta ("BJA") based on the Deed of Establishment No. 4 dated 3 April 1969 of Liem Toeng Kie, S.H., notary in Jakarta. The deed has been approved by the Minister of Law of Republic of Indonesia in its Decision Letter No. J.A.5/70/4 dated 28 May 1970 and has been published in the State Gazette of Republic of Indonesia No. 43 dated 28 May 1971, Supplement No. 242/1971.

BJA obtained its business license to operate as a commercial bank from Minister of Finance of the Republic of Indonesia No. D.15.1-4-40 dated 3 July 1969. Since 16 October 2008, BJA has obtained license from Bank Indonesia to change its business activities, from a conventional bank into a commercial bank based on sharia principles. The changes in name and business activity based on sharia principles from BJA to PT Bank Syariah BRI was based on BJA Shareholders' Decision Statement, as stated in the Deed No. 45 dated 22 April 2008 of Fathiah Helmi, S.H., notary in Jakarta.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Pada tahun 2009, PT Bank Syariah BRI melakukan perubahan nama menjadi PT Bank BRISyariah sesuai dengan Akta Keputusan Persetujuan Bersama Seluruh Pemegang Saham PT Bank Syariah BRI No. 18 tanggal 14 April 2009 dibuat dihadapan Fathiah Helmi, S.H., notaris di Jakarta yang selanjutnya diubah dengan Akta Keputusan Persetujuan Bersama Seluruh Pemegang Saham PT Bank Syariah BRI No. 20 tanggal 17 September 2009, dibuat dihadapan Fathiah Helmi, S.H., notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-53631.AH.01.02.TH2009 tanggal 5 November 2009 yang telah diumumkan dalam Berita Negara Republik Indonesia No. 96 tanggal 1 Desember 2009, Tambahan No. 27908 dan Surat Keputusan Gubernur Bank Indonesia No. 11/63/KEP.GBI/DpG/2009 tanggal 15 Desember 2009.

Pada tanggal 27 Desember 2013, PT Bank BRISyariah mendapatkan izin sebagai bank devisa berdasarkan surat keputusan Gubernur Bank Indonesia No. 15/139/KEP.GBI/DpG/2013.

Perjanjian Antar Pemegang Saham Bank Hasil Penggabungan tanggal 26 Januari 2021 oleh dan antara PT Bank Mandiri (Persero) Tbk ("Bank Mandiri"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), dan PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") menyetujui bahwa Bank Mandiri merupakan pihak yang melakukan Pengendalian atas Bank Hasil Penggabungan.

Selanjutnya keputusan RUPSLB BRIS terkait penggabungan BSM dan BNIS kedalam BRIS dinyatakan kembali dalam Akta Pernyataan Keputusan Rapat PT Bank BRISyariah Tbk No. 37 tanggal 14 Januari 2021 yang dibuat dihadapan Notaris Jose Dima Satria S.H., M.Kn., notaris di Jakarta. Perubahan ini telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No.AHU-AH.01.10-0011384 tanggal 28 Januari 2021 yang berlaku efektif 1 Februari 2021.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri) (continued)

In 2009, PT Bank Syariah BRI changed its name to PT Bank BRISyariah based on PT Bank Syariah BRI Shareholders' Decision Statement, as stated in Notarial Deed No. 18 dated 14 April 2009 made before Fathiah Helmi, S.H., notary in Jakarta which was subsequently amended by PT Bank Syariah BRI Shareholders' Decision Statement, as stated in Notarial Deed No. 20 dated 17 September 2009 made before Fathiah Helmi, S.H., notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-53631.AH.01.02.TH2009 dated 5 November 2009. It was announced in the State Gazette of the Republic of Indonesia No. 96 dated 1 December 2009, Supplement No. 27908 and Decision Letter from the Governor of Bank Indonesia No. 11/63/KEP.GBI/DpG/2009 dated 15 December 2009.

On 27 December 2013, PT Bank BRISyariah obtained a license to operate as foreign exchange bank based on the Decision Letter of the Governor of Bank Indonesia No. 15/139/KEP.GBI/DpG/2013.

Agreement between Shareholders of the Merged Bank dated 26 January 2021 by and between PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), and PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI") agreed that Bank Mandiri is a party who exercises control over the Merged Bank.

Subsequently, the decision of the BRIS' EGMS regarding the merger of BSM and BNIS into BRIS was restated in the Deed of Statement of Meeting Resolutions of PT Bank BRISyariah Tbk. No. 37 dated 14 January 2021 made by Notary Jose Dima Satria S.H., M.Kn., notary in Jakarta. This amendment was accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No.AHU-AH.01.10-0011384 dated 28 January 2021 which was effective on 1 February 2021.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Transaksi pembentukan PT Bank Syariah Indonesia Tbk tersebut merupakan kombinasi bisnis entitas sepengendali dimana pemegang saham pengendali (*ultimate shareholder*) dari Bank Mandiri, BNI dan BRI adalah Pemerintah Republik Indonesia. Oleh karena itu, transaksi diperlakukan berdasarkan metode penyatuan kepemilikan sesuai Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 38 (Revisi 2012), "Kombinasi Bisnis Entitas Sepengendali".

Perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat investasi yang diperoleh dari transaksi ini diakui sebagai "Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sepengendali" dan disajikan sebagai bagian "Tambahkan Modal Disetor" di bagian ekuitas pada laporan posisi keuangan konsolidasian. Ekuitas dari PT BRIsyariah Tbk dan PT Bank BNI Syariah sebelum tanggal penggabungan disajikan sebagai "ekuitas *merging entities*" pada bagian ekuitas. Rincian jumlah imbalan yang dialihkan dan jumlah tercatat yang diperoleh adalah sebagai berikut:

	Jumlah imbalan yang dialihkan/ <i>The consideration transferred</i>	Jumlah tercatat investasi/ <i>Investment carrying amount</i>	Tambahkan modal disetor/ <i>Additional paid-in capital</i>	
PT Bank Syariah Indonesia Tbk.	10.905.424	11.232.496	327.072	PT Bank Syariah Indonesia Tbk.

Selanjutnya keputusan RUPSLB BRIS antara lain terkait Perubahan Anggaran Dasar Bank dinyatakan kembali dalam Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perubahan Nama PT Bank BRIsyariah Tbk No. 38 tanggal 14 Januari 2021 yang dibuat dihadapan Jose Dima Satria S.H., M.Kn., notaris di Jakarta yang antara lain perubahan nama menjadi PT Bank Syariah Indonesia Tbk dan perubahan ini telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0006268.AH.01.02 tahun 2021, dan telah diterima dan dicatatkan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03.0061498 dan No. AHU-AH.01.03.0061501 yang seluruhnya ditetapkan tanggal 1 Februari 2021.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri) (continued)

The transaction for the establishment of PT Bank Syariah Indonesia Tbk is a business combination of entities under common control where the controlling shareholder (*ultimate shareholder*) of Bank Mandiri, BNI and BRI is the Government of the Republic of Indonesia. Therefore, transactions are treated based on the pooling of interest method in accordance with Statement of Financial Accounting Standards ("SFAS") No. 38 (Revised 2012), "Business Combination of Entities Under Common Control".

The difference between the amount of consideration transferred and the carrying amount of the investment obtained from this transaction is recognized as "Difference in Value from Business Combination Transactions of Entities Under Common Control" and presented as "Additional Paid-in Capital" in the equity section of the consolidated statement of financial position. Prior to the date of the merger, the equity of PT BRIsyariah Tbk. and PT Bank BNI Syariah is presented as "merging entities equity" in the equity section. Details of the amount of consideration transferred and the carrying amount received are as follows:

Furthermore, the decisions of the BRIS' EGMS, among others related to the Amendment to the Bank's Articles of Association, were restated in the Deed of Statement of Meeting Resolutions on the Amendment of the Articles of Association for the Change of Name of PT Bank BRIsyariah Tbk. No. 38 dated 14 January 2021 made before Jose Dima Satria S.H., M.Kn., notary in Jakarta, which, among others, changed its name to PT Bank Syariah Indonesia Tbk. and this change was approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0006268.AH.01.02 year 2021, and by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03.061498 and No. AHU-AH.01.03.061501 which are all set on 1 February 2021.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Selanjutnya perubahan Anggaran Dasar BRIS melalui Akta Pernyataan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk No. 146 tanggal 24 Juni 2022 yang dibuat dihadapan Jose Dima Satria S.H., M.Kn., notaris di Jakarta mengenai penambahan klasifikasi saham Entitas Anak sehingga mengakibatkan Perubahan Komposisi Kepemilikan Entitas Anak dan Perubahan Pengendalian dari Negara Republik Indonesia yang semula Pemegang Saham Pengendali Terakhir (PSPT) menjadi Pemegang Saham Pengendali (PSP) dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0269107 tanggal 22 Juli 2022 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk.

Selanjutnya perubahan Anggaran Dasar Entitas Anak terakhir melalui Akta Pernyataan Keputusan Rapat Dewan Komisaris PT Bank Syariah Indonesia Tbk No. 191 tanggal 29 Desember 2022 dibuat dihadapan Muhammad Muazzir, S.H., M.Kn., sebagai pengganti dari Jose Dima Satria S.H., M.Kn., notaris di Jakarta mengenai modal ditempatkan dan disetor PT Bank Syariah Indonesia Tbk. melalui mekanisme Penambahan Modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu I ("PMHMETD I"), yaitu modal ditempatkan dan disetor PT Bank Syariah Indonesia Tbk. menjadi sebanyak 46.129.260.138 (empat puluh enam miliar seratus dua puluh sembilan juta dua ratus enam puluh ribu seratus tiga puluh delapan) lembar saham dengan nilai nominal seluruhnya sebesar Rp23.064.630 dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0497431 tanggal 29 Desember 2022 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk.

Kantor Pusat PT Bank Syariah Indonesia Tbk. beralamat di Gedung The Tower Jalan Gatot Subroto No. 27, Kel. Karet Semanggi, Kec. Setiabudi, Jakarta Selatan 12930.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri) (continued)

Furthermore, changes to the BRIS' Articles of Association through the Deed of Statement of Amendment to the Articles of Association of PT Bank Syariah Indonesia Tbk. No. 146 dated 24 June 2022 made before Jose Dima Satria, S.H., M.Kn., notary in Jakarta, regarding the addition of the classification of the Subsidiary's shares resulting in a Change in the Composition of Subsidiary's Ownership and a Change in Control from the Republic of Indonesia which was originally Ultimate Controlling Shareholders (PSPT) to Controlling Shareholders (PSP) and has been accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0269107 dated 22 July 2022 regarding Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk.

Furthermore, the latest changes to the Subsidiary's Articles of Association through the Deed of Statement of Resolutions of the Board of Commissioners Meeting of PT Bank Syariah Indonesia Tbk. No. 191 dated 29 December 2022 made before Muhammad Muazzir, S.H., M.Kn., as a replacement for Jose Dima Satria S.H., M.Kn., notary in Jakarta regarding the issued and paid-up capital of PT Bank Syariah Indonesia Tbk. through the Capital Increase mechanism by Providing Pre-emptive Rights I ("PMHMETD I"), which is PT Bank Syariah Indonesia Tbk.'s issued and paid-up capital become 46,129,260,138 (forty six billion one hundred and twenty nine million two hundred sixty thousand one hundred thirty eight) shares with a total nominal value of Rp23,064,630 and have been received and recorded by the Minister Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0497431 dated 29 December 2022 regarding Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk.

The Head Office of PT Bank Syariah Indonesia Tbk, is located at The Tower Building, Jalan Gatot Subroto No. 27, Karet Semanggi Sub-district, Setiabudi District, South Jakarta 12930.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited ("BMEL") didirikan di London, Inggris pada tanggal 22 Juni 1999 berdasarkan "The Companies Act 1985 of the United Kingdom". BMEL didirikan melalui konversi dari Bank Exim cabang London menjadi Entitas Anak yang dimiliki penuh oleh Bank Mandiri dan efektif beroperasi sejak 31 Juli 1999. Sebagai Entitas Anak yang memiliki lisensi Bank Komersial di United Kingdom, BMEL disupervisi oleh Prudential Regulation Authority ("PRA") dan Financial Conduct Authority ("FCA") dibawah naungan Bank of England serta HM Treasury of the United Kingdom.

PT Mandiri Sekuritas

PT Mandiri Sekuritas ("Mandiri Sekuritas"), dahulu bernama PT Merincorp Securities Indonesia ("MSI"), didirikan berdasarkan Akta No. 1 tanggal 2 Desember 1991 yang dibuat di hadapan Notaris Sutjipto, S.H. Mandiri Sekuritas merupakan hasil penggabungan usaha PT Bumi Daya Sekuritas ("BDS"), PT Exim Sekuritas ("ES") dan PT Merincorp Securities Indonesia ("MSI") yang ditempuh dengan cara meleburkan BDS dan ES ke dalam MSI. MSI memperoleh izin usaha sebagai perantara perdagangan portofolio efek dan penjamin emisi portofolio efek dari Ketua Badan Pengawas Pasar Modal ("Bapepam") berdasarkan surat keputusan No. KEP-12/PM/1992 dan No. KEP-13/PM/1992 dan memulai kegiatan operasionalnya pada tanggal 23 Januari 1992. Penggabungan usaha tersebut berdasarkan Akta No. 116 tanggal 31 Juli 2000 yang dibuat di hadapan Notaris Ny. Vita Buena, S.H., yang telah disetujui oleh Menteri Hukum dan Perundang-undangan Republik Indonesia pada tanggal 25 Agustus 2000 berdasarkan Surat Keputusan No. C-18762.HT.01.04-TH.2000 dan izin usaha yang diperoleh MSI sebelumnya masih bisa tetap digunakan oleh PT Mandiri Sekuritas.

PT Mandiri Sekuritas memiliki 99,93% dari total saham PT Mandiri Manajemen Investasi, Entitas Anak yang didirikan tanggal 26 Oktober 2004 dan bergerak di bidang manajemen dan penasehat investasi. Mandiri Sekuritas juga memiliki 100% dari total saham Mandiri Securities Pte. Ltd., perusahaan yang memperoleh lisensi layanan pasar modal untuk jenis usaha "Dealing in Securities and Advising Corporate Finance and Monetary Authority of Singapore" berdasarkan lisensi No. CMS100566-1 tanggal 10 November 2016.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited ("BMEL") was established in London, United Kingdom on 22 June 1999 based on "The Companies Act 1985 of the United Kingdom". BMEL was established through the conversion of the London branch of Bank Exim into a wholly owned Subsidiary of Bank Mandiri and has been operating effectively since 31 July 1999. As a Subsidiary that has a Commercial Bank license in the United Kingdom, BMEL is supervised by the Prudential Regulation Authority ("PRA") and The Financial Conduct Authority ("FCA") is under the supervision of the Bank of England and HM Treasury of the United Kingdom.

PT Mandiri Sekuritas

PT Mandiri Sekuritas ("Mandiri Sekuritas"), formerly known as PT Merincorp Securities Indonesia ("MSI"), incorporated under Act No. 1 dated 2 December 1991 made before notary Sutjipto, S.H. Mandiri Sekuritas is the result of the merger of PT Bumi Daya Sekuritas ("BDS"), PT Exim Sekuritas ("ES") and PT Merincorp Securities Indonesia ("MSI") which was accomplished by merging BDS and ES into MSI. MSI obtained a license as a securities broker and underwriter of the securities portfolio from the Chairman of the Capital Market Supervisory Agency ("Bapepam") by its decree letter No. KEP-12/PM/1992 and No. KEP-13/PM/1992 and started its operational activities on 23 January 1992. The merger was based on the Deed No. 116 dated 31 July 2000 made before Notary Ny. Vita Buena, S.H., and which was approved by the Minister of Law and Legislation of the Republic of Indonesia on 25 August 2000 by Decree No. C-18762.HT.01.01-TH.2000 and business permits obtained previously by MSI can still be used by PT Mandiri Sekuritas.

PT Mandiri Sekuritas owns 99.93% of total shares of PT Mandiri Manajemen Investasi, a Subsidiary that was established on 26 October 2004 and is engaged in investment management and advisory. Mandiri Sekuritas also owns 100% of the total shares of Mandiri Securities Pte. Ltd., a company engage a capital market service license for the business type "Dealing in Securities and Advising Corporate Finance and Monetary Authority of Singapore" based on license No. CMS100566-1 dated 10 November 2016.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Sekuritas (lanjutan)

Pada tanggal 28 Desember 2012, Bank Mandiri melakukan penambahan penyertaan modal dalam bentuk tunai pada Mandiri Sekuritas, sebesar Rp29.512. Bank Mandiri telah memperoleh persetujuan dari Bank Indonesia melalui surat tertanggal 31 Oktober 2012 dan Keputusan Pemegang Saham Di Luar Rapat (*circular resolution*) tertanggal 27 Desember 2012 atas penambahan penyertaan modal tersebut. Setelah dilaksanakannya penambahan penyertaan modal tersebut, porsi kepemilikan Bank Mandiri pada Mandiri Sekuritas meningkat dari 95,69% menjadi 99,99% dari total seluruh saham yang telah dikeluarkan Mandiri Sekuritas.

PT Bank Mandiri Taspen

PT Bank Sinar Harapan Bali ("BSHB") didirikan sebagai Bank Pasar pada tanggal 23 Februari 1970 dengan nama MAI Bank Pasar Sinar Harapan Bali, kemudian pada tanggal 3 November 1992 Bank ini mengalami perubahan bentuk badan hukum menjadi Perseroan Terbatas berdasarkan Akta No. 4 yang dibuat dihadapan Ida Bagus Alit Sudiarmika, S.H., notaris di Denpasar dan memperoleh izin usaha sebagai Bank Umum berdasarkan surat keputusan Menteri Keuangan Republik Indonesia No. 77/KMK.017/1994 tanggal 10 Maret 1994. Pada tanggal 3 Mei 2008 dilangsungkan penandatanganan Akta Akuisisi antara pemegang saham BSHB dan Bank Mandiri, sebagaimana tertuang dalam Akta Akuisisi No. 4 tanggal 3 Mei 2008 dibuat oleh I Wayan Sugitha, S.H., Notaris di Denpasar. Penandatanganan Akta Akuisisi ini menandai awal kepemilikan Bank Mandiri atas 80,00% saham BSHB, dimana selanjutnya pengelolaan BSHB akan dilakukan secara terpisah dari Bank Mandiri sebagai bank yang tetap berdiri sendiri (*stand-alone bank*) dengan fokus utama pada pengembangan bisnis Mikro dan Usaha Kecil.

Pada tanggal 24 Juli 2015, OJK telah menyetujui perubahan nama PT Bank Sinar Harapan Bali menjadi PT Bank Mandiri Taspen Pos dan memberikan izin untuk melakukan kegiatan usaha dengan nama Bank Mantap. Perubahan nama disertai pula izin perubahan logo dari OJK pada tanggal 31 Juli 2015. Perubahan nama dan logo tersebut telah diumumkan kepada publik pada tanggal 7 Agustus 2015.

Pada tanggal 9 Oktober 2017, Bank Mandiri Taspen Pos mengadakan RUPSLB yang menyetujui perubahan komposisi pemegang saham dan perubahan nama dari semula bernama PT Bank Mandiri Taspen Pos menjadi PT Bank Mandiri Taspen ("Bank Mantap").

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Sekuritas (continued)

On 28 December 2012, Bank Mandiri increased its capital investment in form of cash at Mandiri Sekuritas, amounted to Rp29,512. Bank Mandiri obtained approval from Bank Indonesia through its letter dated 31 October 2012 and the circular resolution of shareholders dated 27 December 2012 for the capital investment increment. After the execution of the additional capital investment, the Bank's ownership at Mandiri Sekuritas increased from 95.69% to 99.99% of the total shares issued by Mandiri Sekuritas.

PT Bank Mandiri Taspen

PT Bank Sinar Harapan Bali ("BSHB") was established as the Micro Banking on 23 February 1970 under the name MAI Bank Pasar Sinar Harapan Bali, then on 3 November 1992 the Bank transformed into Limited Liability Company based on Deed No. 4 made before notary Ida Bagus Alit Sudiarmika, S.H., Notary in Denpasar and obtained a business license as a commercial bank under the decree letter of the Minister of Finance of the Republic of Indonesia No. 77/KMK.017/1994 dated 10 March 1994. On 3 May 2008, shareholders of BSHB and Bank Mandiri signed the acquisition deed as stated in the Acquisition Deed No. 4 dated 3 May 2008 made before notary I Wayan Sugitha, S.H., notary in Denpasar. The signing of the Acquisition deed is the beginning of Bank Mandiri's ownership of 80.00% BSHB shares, wherein the management of BSHB will be carried out separately from Bank Mandiri as a stand-alone bank with the main focus on developing Micro and Small Businesses.

On 24 July 2015, the FSA has approved the name changes of PT Bank Sinar Harapan Bali to PT Bank Mandiri Taspen Pos and given permission to conduct business under the name of Bank Mantap. Name and logo changes approved by FSA on 31 July 2015 and announced to public on 7 August 2015.

On 9 October 2017, Bank Mandiri Taspen Pos held an Extraordinary General Meeting of Shareholders which approved the changes in the composition of shareholders and the changes of name, from PT Bank Mandiri Taspen Pos to PT Bank Mandiri Taspen ("Bank Mantap").

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Mandiri Taspen (lanjutan)

Untuk menguatkan ekspansi usaha dan menjadi Bank Nasional yang memiliki jaringan usaha di seluruh pelosok Indonesia, berdasarkan Keputusan Rapat Umum Pemegang Saham No. 53 tanggal 31 Oktober 2016 dari Notaris I Gusti Ngurah Putra Wijaya, S.H., Notaris di Denpasar, yang mana kemudian ditegaskan dengan Penegasan Keputusan Rapat No. 7 tanggal 5 Maret 2019 mengenai Pemindahan Kedudukan Kantor Pusat Bank. Akta perubahan tersebut telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana surat penerimaan pemberitahuan perubahan data Perseroan tertanggal 11 Maret 2019 No. AHU-AH.01.03-138220 dan telah didaftarkan pada daftar Perseroan No. AHU-0039461.AH.01.11 Tahun 2019 tanggal 11 Maret 2019. Perubahan Anggaran Dasar tersebut juga telah disetujui berdasarkan Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0012925.AH.01.02 Tahun 2019 tentang Persetujuan Perubahan Anggaran Dasar Perseroan Terbatas PT Bank Mandiri Taspen serta telah mendapat persetujuan dari Otoritas Jasa Keuangan No. S-5/PB.1/2019 tanggal 28 Januari 2019 tentang Rencana Pemisahan dan Pemindahan Alamat Kantor Pusat ("KP"), Bank Mantap memindahkan Kantor Pusatnya yang semula berkedudukan dan berkantor pusat di Denpasar-Bali menjadi berkedudukan dan berkantor pusat di Jakarta Pusat. Perpindahan kantor pusat tersebut kemudian dilaksanakan secara efektif pada tanggal 11 Maret 2019.

Berdasarkan Keputusan Sirkuler Pemegang Saham PT Bank Mandiri Taspen tanggal 16 Desember 2020 sebagaimana telah dituangkan dalam Akta Pernyataan Keputusan Rapat No. 41 tanggal 28 Desember 2020, komposisi kepemilikan saham Bank Mandiri di Bank Mantap menjadi 51,098% dan saham PT Taspen (Persero) menjadi 48,437% serta pemegang saham individual menjadi 0,465%. Perubahan komposisi kepemilikan saham tersebut berlaku efektif sejak tanggal 13 Januari 2021 dengan didapatkannya persetujuan dan penerimaan pemberitahuan perubahan Anggaran Dasar PT Bank Mandiri Taspen dari Kementerian Hukum dan HAM terkait perubahan modal dasar, modal ditempatkan dan modal disetor, serta dari sisi administratif dengan dilakukannya laporan perubahan komposisi permodalan ke Otoritas Jasa Keuangan.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Mandiri Taspen (continued)

To expand the business and become National Bank that have branches all over Indonesia, based on Deed of General Meeting of Shareholders Decision No. 53 dated 31 October 2016 made by Notary I Gusti Ngurah Putra Wijaya, S.H., notary in Denpasar as affirmed by Meeting Affirmation Decision No. 7 dated 5 March 2019 regarding Transfer of Bank's Head Office Location. The Deed has been submitted to Ministry of Law and Human Right of Republic of Indonesia as stated on notification acceptance letter of the change of the Company's Information dated 11 March 2019 No. AHU-AH.01.03.-138220 and registered on the Company register No. AHU-0039461.AH.01.11 year 2019 dated 11 March 2019. The Change of Bank's Article of Association has also been approved based on the Decree of Ministry of Law and Human Right of Republic Indonesia No. AHU-0012925.AH.01.02 year 2019 regarding Approval of Amendments to the Article of Association of PT Bank Mandiri Taspen and has received approval from FSA No. S-5/PB.1/2019 dated 28 January 2019 regarding Separation and Transfer of Head Office Location Plan, Bank Mantap transfer their Head Office from Denpasar-Bali to Central Jakarta. The head office relocation was then carried out effectively on 11 March 2019.

Based on Circular Decision of Shareholder PT Bank Mandiri Taspen dated 16 December 2020 as stated on Deed of General Meeting of Shareholders Resolutions No. 41 dated 28 December 2020, the ownership of Bank Mandiri in Bank Mantap become 51.098%, PT Taspen (Persero) became 48.437%, and individual ownership became 0.465%. The change in the composition of share ownership has been effective since 13 January 2021 with the approval and receipt of notification of the changes to the Article of Association of PT Bank Mandiri Taspen from Ministry Law and Human Right regarding the changes in authorized capital, issued capital and paid-up in capital, and from administrative perspective, by reporting to FSA about the Change of the Shareholder Composition.

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g. Entitas Anak (lanjutan)

PT Bank Mandiri Taspen (lanjutan)

Sebelum tanggal 1 Januari 2011, *goodwill* yang timbul dari akuisisi PT Bank Mandiri Taspen sebesar Rp19.219 diamortisasi dengan menggunakan metode garis lurus selama 5 (lima) tahun dengan pertimbangan atas estimasi manfaat ekonomis atas *goodwill* tersebut. Efektif tanggal 1 Januari 2011, sesuai PSAK 22 (Revisi 2009), "Kombinasi Bisnis", *goodwill* tidak diamortisasi tapi diuji penurunan nilai setiap tahunnya. Bank secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK 48 "Penurunan Nilai Aset" (Catatan 2s). Saldo *goodwill* pada tanggal 31 Desember 2023 dan 2022 adalah sebesar Rp21.043.

PT Mandiri Tunas Finance

PT Mandiri Tunas Finance ("MTF"), dahulu PT Tunas Financindo Sarana ("TFS") adalah perusahaan yang bergerak dalam kegiatan pembiayaan konsumen. MTF didirikan berdasarkan Akta Notaris Misahardi Wilamarta, S.H., No. 262 tanggal 17 Mei 1989 dan disahkan oleh Menteri Kehakiman dalam Surat Keputusan No. C2-4868.HT.01.01.TH.89 tanggal 1 Juni 1989 serta diumumkan dalam Lembaran Berita Negara No. 57, Tambahan No. 1369 tanggal 18 Juli 1989. Kegiatan komersial MTF dimulai tahun 1989. MTF memperoleh izin usaha sebagai perusahaan pembiayaan dalam bidang sewa menyewa biasa, anjak piutang dan pembiayaan konsumen dari Menteri Keuangan berdasarkan Surat Keputusan No. 1021/KMK.13/1989 tanggal 7 September 1989, No. 54/KMK.013/1992 tanggal 15 Januari 1992 dan No. 19/KMK.017/2001 tanggal 19 Januari 2001. Sesuai dengan Akta Notaris Dr. A. Partomuan Pohan, S.H., LLM pada tanggal 6 Februari 2009, dilakukan penandatanganan Akta Jual Beli antara pemegang saham MTF (PT Tunas Ridean Tbk. dan PT Tunas Mobilindo Parama) dengan Bank Mandiri, dimana Bank Mandiri mengakuisisi 51,00% kepemilikan saham atas MTF melalui pembelian 1.275.000.000 lembar saham MTF (nilai nominal Rp100 (nilai penuh) per lembar saham dengan harga Rp290.000.

Pengalihan 51,00% kepemilikan kepada Bank Mandiri ini telah disahkan dalam RUPS-LB MTF sebagaimana tertuang dalam Berita Acara RUPSLB No. 8 tanggal 6 Februari 2009 dan telah dicatatkan dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia sebagaimana ditegaskan melalui Surat Kementerian Hukum dan Hak Asasi Manusia No. AHU-AH.01.10-01575 tertanggal 11 Maret 2009. Akuisisi ini juga telah disetujui oleh Bank Indonesia melalui Keputusan Gubernur Bank Indonesia No. 11/3/DPB1/TPB1-1 tertanggal 8 Januari 2009.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Mandiri Taspen (continued)

Prior to 1 January 2011, *goodwill* arising from the acquisition of PT Bank Mandiri Taspen amounted to Rp19,219 was amortised using the straight-line method over 5 (five) years with the estimation of economic benefits of the *goodwill*. Effective on 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", *goodwill* is not amortised but is tested for impairment on annual basis. The Bank periodically evaluates the impairment of *goodwill* in accordance with SFAS No. 48, "Impairment of Assets" (see Note 2s). The balance of *goodwill* on 31 December 2023 and 2022 amounted to Rp21,043.

PT Mandiri Tunas Finance

PT Mandiri Tunas Finance ("MTF"), formerly PT Tunas Financindo Sarana ("TFS") is a company engaged in consumer financing activities. MTF was established based on Notarial Deed of Misahardi Wilamarta, S.H., No. 262 dated 17 May 1989 and approved by the Ministry of Justice through its Decision Letter No. C2-4868.HT.01.01.TH.89 dated 1 June 1989 and published in State Gazette No. 57, Supplement No. 1369 dated 18 July 1989. MTF commenced its commercial activities in 1989. MTF obtained a business license to operate as leasing, factoring and consumer financing company from Minister of Finance in its Decision Letter No. 1021/KMK.13/1989 dated 7 September 1989, No. 54/KMK.013/1992 dated 15 January 1992 and No. 19/KMK.017/2001 dated 19 January 2001. Based on Notarial Deed of Dr. A. Partomuan Pohan, S.H., LLM, dated 6 February 2009, the Bank entered into a sales and purchase agreement with MTF's shareholders (PT Tunas Ridean Tbk. and PT Tunas Mobilindo Parama) to acquire 51.00% ownership of MTF through purchase of 1,275,000,000 shares of MTF (the nominal value of Rp100 (full amount)) per share amounted to Rp290,000.

The acquisition of 51.00% of MTF shares ownership by Bank Mandiri was approved in the Extraordinary General Shareholders Meeting of MTF as stated in the Minutes of Extraordinary General Shareholders' Meeting No. 8 dated 6 February 2009 and listed in Legal Entity Administration System of Ministry of Law and Human Rights as affirmed by the Ministry of Law and Human Rights through its Letter No. AHU-AH.01.10-01575 dated 11 March 2009. This acquisition had been approved by Bank Indonesia through the Decree of the Governor of Bank Indonesia No. 11/3/DPB1/TPB1-1 dated 8 January 2009.

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g. Entitas Anak (lanjutan)

PT Mandiri Tunas Finance (lanjutan)

Perubahan nama TFS menjadi MTF dilaksanakan pada tanggal 26 Juni 2009, sesuai Akta Pernyataan Keputusan Rapat PT Tunas Financindo Sarana No. 181 tanggal 26 Juni 2009 yang ditandatangani oleh Notaris Dr. Irawan Soerodjo, S.H., M.Si. Anggaran dasar tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-4056.AH.01.02.TH.09 pada tanggal 26 Agustus 2009 dan MTF telah memperoleh izin usaha sebagai perusahaan pembiayaan dalam bidang sewa menyewa biasa, anjak piutang dan pembiayaan konsumen dari Menteri Keuangan berdasarkan Surat Keputusan Menteri Keuangan No. KEP-352/KM.10/2009 tanggal 29 September 2009.

Sebelum tanggal 1 Januari 2011, *goodwill* yang timbul dari akuisisi MTF sebesar Rp156.807 diamortisasi dengan menggunakan metode garis lurus selama 5 (lima) tahun dengan pertimbangan atas estimasi manfaat ekonomis atas *goodwill* tersebut. Efektif tanggal 1 Januari 2011, sesuai PSAK 22 (Revisi 2009), "Kombinasi Bisnis", *goodwill* tidak diamortisasi tapi diuji penurunan nilai setiap tahunnya. Bank Mandiri secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK 48 "Penurunan Nilai Aset" (Catatan 2.r.iii). Saldo *goodwill* pada tanggal 31 Desember 2023 dan 2022 adalah sebesar Rp96.697.

Mandiri International Remittance Sendirian Berhad

Mandiri International Remittance Sendirian Berhad ("MIR") merupakan Entitas Anak yang seluruh sahamnya dimiliki oleh Bank Mandiri dan menjadi badan hukum Malaysia sejak tanggal 17 Maret 2009 dengan registrasi No. 850077-P. MIR merupakan perusahaan penyedia jasa pengiriman uang (*remittances*) di bawah ketentuan Bank Negara Malaysia ("BNM"). MIR telah mendapat persetujuan dari Bank Indonesia ("BI") melalui surat No. 10/548/DPB1 tanggal 14 November 2008 dan persetujuan dari BNM untuk melakukan kegiatan operasional melalui surat No. KL.EC.150/1/8562 tanggal 18 November 2009. Pembukaan kantor MIR dilakukan pada tanggal 29 November 2009 yang berlokasi di Kuala Lumpur, Malaysia. Pada tahun 2020, MIR telah memiliki 14 cabang di Malaysia dan telah dapat melayani kiriman uang ke 8 (delapan) negara, yaitu: Indonesia, Filipina, Thailand, Singapura, India, Nepal, Pakistan dan Bangladesh.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Tunas Finance (continued)

The amendment of the TFS' name to become MTF was undertaken on 26 June 2009, in accordance with a resolution of meeting decision on Notarial Deed of PT Tunas Financindo Sarana No. 181 dated 26 June 2009, notarised by Notary Dr. Irawan Soerodjo, S.H., M.Si. The Articles of Association was approved by the Ministry of Law and Human Rights Republic of Indonesia in its Decision Letter No. AHU-4056.AH.01.02.TH.09 dated 26 August 2009 and MTF has obtained a business license to operate as leasing, factoring, and consumer financing company from Ministry of Finance in its Decision Letter No. KEP-352/KM.10/2009 dated on 29 September 2009.

Prior to 1 January 2011, goodwill arising from the acquisitions of MTF amounted to Rp156,807 was amortised using the straight-line method over 5 (five) years with the estimation of economic benefits of the goodwill. Effective 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", goodwill is not amortised but tested for impairment annually. The Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (Note 2.r.iii). The balance of goodwill on 31 December 2023 and 2022 amounted to Rp96,697.

Mandiri International Remittance Sendirian Berhad

Mandiri International Remittance Sendirian Berhad ("MIR"), a wholly owned Subsidiary of Bank Mandiri and became a Malaysian legal entity since 17 March 2009 based on registration No. 850077-P. MIR is engaged in money remittance service under the regulations of the Bank Negara Malaysia ("BNM"). MIR has obtained an approval from Bank Indonesia ("BI") through letter No. 10/548/DPB1 dated 14 November 2008 and approval from BNM to conduct operational activities through its letter No. KL.EC.150/1/8562 dated 18 November 2009. MIR officially commenced its operations on 29 November 2009 and is currently located in Kuala Lumpur, Malaysia. In 2020, MIR has 14 branches around Malaysia and could provide remittance service to 8 (eight) countries which are Indonesia, Philippines, Thailand, Singapore, India, Nepal, Pakistan and Bangladesh.

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g. Entitas Anak (lanjutan)

PT AXA Mandiri Financial Services

PT AXA Mandiri Financial Services ("AXA Mandiri") merupakan perusahaan *joint venture* antara PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri") dengan National Mutual International Pty. Limited ("NMI") yang bergerak di bidang asuransi jiwa. AXA Mandiri didirikan dengan nama PT Asuransi Jiwa Staco Raharja pada 30 September 1991 dengan Akta Notaris Muhani Salim, S.H., No. 179. Akta pendirian disetujui oleh Menteri Kehakiman Republik Indonesia melalui surat No. C2-6144.HT.01.01.TH.91 tanggal 28 Oktober 1991. Entitas Anak mendapatkan izin usaha asuransi jiwa melalui Surat Keputusan Direktorat Jenderal Lembaga Keuangan No. KEP.605/KM.13/1991 tentang Pemberian Izin Usaha Asuransi Jiwa Nasional dan memulai kegiatan operasionalnya pada tanggal 4 Desember 1991. Nama Entitas Anak lalu berubah menjadi PT Asuransi Jiwa Mandiri dan selanjutnya berubah menjadi PT AXA Mandiri Financial Services. Perubahan ini disetujui oleh Menteri Kehakiman dan Hak Asasi Manusia dalam surat No. C-28747.HT.01.04.TH.2003 pada tanggal 10 Desember 2003 dan diumumkan pada Lembaran Berita Negara No. 64, Tambahan No. 7728 tanggal 10 Agustus 2004 dengan komposisi pemegang saham NMI sebesar 51,00% dan Bank Mandiri sebesar 49,00%.

Pada Rapat Umum Pemegang Saham tanggal 17 Mei 2010 (dalam pasal 7), pemegang saham Bank Mandiri telah menyetujui pembelian saham oleh Bank Mandiri sebesar 2,00% dari total saham yang diterbitkan dan disetor penuh secara langsung dari NMI.

Sebelum tanggal 1 Januari 2011, *goodwill* yang timbul dari akuisisi AXA Mandiri sebesar Rp40.128 diamortisasi dengan menggunakan metode garis lurus selama 5 (lima) tahun dengan pertimbangan atas estimasi manfaat ekonomis atas *goodwill* tersebut. Efektif tanggal 1 Januari 2011, sesuai PSAK 22 (Revisi 2009), "Kombinasi Bisnis", *goodwill* tidak diamortisasi tapi diuji penurunan nilai setiap tahunnya. Bank Mandiri secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK 48 "Penurunan Nilai Aset" (Catatan 2s). Saldo *goodwill* pada tanggal 31 Desember 2023 dan 2022 adalah sebesar Rp37.194.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT AXA Mandiri Financial Services

PT AXA Mandiri Financial Services ("AXA Mandiri") is a joint venture company between PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri") and National Mutual International Pty. Limited ("NMI") that is engaged in life insurance. AXA Mandiri was formerly established under the name of PT Asuransi Jiwa Staco Raharja on 30 September 1991 by Notarial Deed No. 179 of Muhani Salim, S.H. The deed of establishment was approved by the Minister of Law of the Republic of Indonesia through its letter No. C2-6144.HT.01.01.TH.91 dated 28 October 1991. The subsidiary obtained its life insurance license through General Directorate of Finance Institution Decision Letter No. KEP.605/KM.13/1991 regarding Granting of National Life Insurance Business Permits and officially commenced its operations activities on 4 December 1991. The Subsidiary's name was then changed to PT Asuransi Jiwa Mandiri and subsequently changed to PT AXA Mandiri Financial Services. This change was approved by the Ministry of Justice and Human Rights in its Decision Letter No. C-28747.HT.01.04.TH.2003 dated 10 December 2003, and was published in State Gazette No. 64, Supplement No. 7728 dated 10 August 2004 with shareholders composition consists of NMI 51.00% and Bank Mandiri 49.00%.

At the General Meeting of Shareholders on 17 May 2010 (in article 7), Bank Mandiri shareholders approved the purchase of shares by Bank Mandiri amounting to 2.00% of the total shares issued and fully paid up directly from NMI.

Prior to 1 January 2011, *goodwill* arising from the acquisition of AXA Mandiri amounted to Rp40,128 was amortised using the straight-line method over 5 (five) years with the estimation of economic benefits of the *goodwill*. Effective on 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", *goodwill* is not amortised but tested for impairment annually. Bank Mandiri periodically evaluates the impairment of *goodwill* in accordance with SFAS No. 48, "Impairment of Assets" (Note 2s). The balance of *goodwill* on 31 December 2023 and 2022 amounted to Rp37,194.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Asuransi Jiwa Inhealth Indonesia

PT Asuransi Jiwa Inhealth Indonesia ("Mandiri Inhealth") didirikan berdasarkan Akta Notaris NM Dipo Nusantara Pua Upa, S.H., No. 2 tanggal 6 Oktober 2008 dan telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-90399.AH.01.01 tanggal 26 November 2008. Perusahaan telah mendapatkan Izin Usaha di bidang Asuransi Jiwa yang tertuang dalam Salinan Keputusan Menteri Keuangan No. KEP-38/KM.10/2009 tanggal 20 Maret 2009.

Pada tanggal 27 Februari 2014, PT Bank Mandiri (Persero) Tbk telah memperoleh persetujuan dalam Rapat Umum Pemegang Saham Tahunan terkait rencana akuisisi Mandiri Inhealth. Selanjutnya, PT Bank Mandiri (Persero) Tbk juga telah menerima persetujuan rencana akuisisi dari OJK sesuai Surat No. S-37/PB/31/2014, tanggal 17 April 2014 perihal Permohonan Persetujuan Penyertaan Modal PT Bank Mandiri (Persero) Tbk. dalam PT Asuransi Jiwa Inhealth Indonesia.

Bank Mandiri mengambil alih kepemilikan di Mandiri Inhealth sebesar 80% dengan nilai Rp1.320.000. Saldo *goodwill* dari akuisisi Mandiri Inhealth pada tanggal 31 Desember 2023 dan 2022 adalah sebesar Rp268.181. Bank secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK 48, "Penurunan Nilai Aset" (Catatan 2s).

Pada tanggal 29 Juli 2022, PT Asuransi Jiwa Inhealth Indonesia telah memperoleh persetujuan dalam Keputusan Rapat Para Pemegang Saham Tahunan terkait rencana penyertaan modal dan melakukan pendirian anak perusahaan atau perusahaan patungan PT FitAja Digital Nusantara.

Pada tanggal 31 Juli 2022, PT Asuransi Jiwa Inhealth Indonesia bersama dengan PT Mandiri Capital Indonesia dan PT Metra Digital Investama telah menandatangani Perjanjian Pendirian Perusahaan Patungan. Dengan ditandatanganinya perjanjian tersebut, PT Asuransi Jiwa Inhealth Indonesia telah sah sebagai pemegang saham di PT FitAja Digital Nusantara dengan porsi kepemilikan saham sebanyak 45,14%.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Asuransi Jiwa Inhealth Indonesia

PT Asuransi Jiwa Inhealth Indonesia ("Mandiri Inhealth") was established on 6 October 2008 based on the Notarial Deed No. 2 of NM Dipo Nusantara Pua Upa, S.H. Inhealth has obtained its license from the Minister of Law and Human Rights of the Republic of Indonesia through its decision letter No. AHU-90399.AH.01.01 dated 26 November 2008. Inhealth obtained its license to operate in life insurance as stated in the Decision Letter of the Minister of Finance of the Republic of Indonesia No. KEP-38/KM.10/2009 dated 20 March 2009.

On 27 February 2014, PT Bank Mandiri (Persero) Tbk. has obtained the approval in the Annual General Meeting of Shareholders related to the acquisition plan of Mandiri Inhealth. Furthermore, PT Bank Mandiri (Persero) Tbk. also has received the approval of the proposed acquisition from FSA in accordance with Letter No. S-37/PB/31/2014 dated 17 April 2014 regarding the Application for Approval for Equity Investment of PT Bank Mandiri (Persero) Tbk. in PT Asuransi Jiwa Inhealth Indonesia.

Bank Mandiri acquired 80% of total shares issued by Mandiri Inhealth amounted to Rp1,320,000. As of 31 December 2023 and 2022 goodwill balance from acquisition of Mandiri Inhealth is amounted to Rp268,181, respectively. The Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (Note 2s).

On 29 July 2022, PT Asuransi Jiwa Inhealth Indonesia obtained approval at the Annual General Meeting of Shareholders regarding the plan to invest in capital and establish a subsidiary or joint venture company, PT FitAja Digital Nusantara.

On 31 July 2022, PT Asuransi Jiwa Inhealth Indonesia together with PT Mandiri Capital Indonesia and PT Metra Digital Investama signed an Agreement to Establish a Joint Company. With the signing of the agreement, PT Asuransi Jiwa Inhealth Indonesia is legally a shareholder in PT FitAja Digital Nusantara with percentage of ownership of 45.14%.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

**PT Asuransi Jiwa Inhealth Indonesia
(lanjutan)**

Perubahan akta terakhir dimuat dalam Akta No.139 tanggal 25 Agustus 2023, dihadapan Mala Mukti, S.H., LL.M., notaris di Jakarta. Pemberitahuan telah dicatat ke dalam Sistem Administrasi Badan Hukum Kementerian Hukum Dan Hak Asasi Manusia Republik Indonesia sesuai surat tertanggal 30 Agustus 2023 No. AHU-0170890.AH.01.11.Tahun 2023.

PT Mandiri Utama Finance

Pada tanggal 16 April 2014, Bank Mandiri bersama PT Asco Investindo ("ASCO") dan PT Tunas Ridean (Persero) Tbk. ("TURI"), telah menandatangani perjanjian kesepakatan awal untuk mendirikan sebuah perusahaan pembiayaan untuk mengakselerasi penyaluran pembiayaan Bank Mandiri khususnya pada segmen pembiayaan kendaraan bermotor.

Pada tanggal 22 Oktober 2014, Bank Mandiri bersama ASCO dan TURI telah menandatangani perjanjian pemegang saham dimana telah disepakati pendirian suatu perusahaan pembiayaan dengan modal dasar Rp100.000 dengan komposisi kepemilikan adalah Bank Mandiri (51%), ASCO (37%) dan TURI (12%). Selanjutnya, pada 23 Desember 2014 sebagaimana disebutkan dalam suratnya No. S-137/PB.31/2014, Bank Mandiri telah memperoleh izin prinsip penyertaan modal pada perusahaan pembiayaan baru tersebut dari OJK Pengawasan Bank.

Pada tanggal 21 Januari 2015, telah dilakukan penandatanganan akta pendirian entitas anak baru Bank Mandiri yang diberi nama PT Mandiri Utama Finance ("MUF") yang dituangkan dalam Akta Notaris Ashoya Ratam, S.H., M.Kn., No. 19 tanggal 21 Januari 2015 dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0003452.AH.01.01 Tahun 2015 tanggal 26 Januari 2015. Bersamaan dengan penandatanganan akta pendirian tersebut Bank Mandiri juga melakukan penyeteroran modal sebesar Rp51.000 sesuai dengan komposisi kepemilikan saham Bank Mandiri di MUF.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Asuransi Jiwa Inhealth Indonesia (continued)

The latest deed changes are in Deed No. 139 dated 25 August 2023, made before Mala Mukti, S.H., LL.M., notary in Jakarta. The notification has been recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia according to letter dated 30 August 2023 No. AHU-0170890.AH.01.11.Year 2023.

PT Mandiri Utama Finance

On 16 April 2014, Bank Mandiri and PT Asco Investindo ("ASCO") and PT Tunas Ridean (Persero) Tbk. ("TURI"), signed an agreement of preliminary agreement to set up a finance company to accelerate Bank Mandiri finance portfolio distribution, especially in the segment of vehicle financing.

On 22 October 2014, Bank Mandiri with ASCO and TURI signed a shareholders' agreement for establishment of a finance company with an authorised capital of Rp100,000 and an ownership composition as follows: the Bank Mandiri (51%); ASCO (37%); and TURI (12%). Subsequently, on 23 December 2014, in accordance with letter No. S-137/PB.31/2014 the Bank obtained a principle license of equity participation in the new financing company from Bank Supervision FSA.

On 21 January 2015, the deed of incorporation of a new subsidiary of Bank Mandiri named PT Mandiri Utama Finance ("MUF") has been signed as outlined in the Notarial Deed Ashoya Ratam, SH, M.Kn., No. 19 dated 21 January 2015 and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree letter No. AHU-0003452.AH.01.01 Year 2015 dated 26 January 2015. Concurrent with the signing of the deed of incorporation, the Bank also made capital injection amounted to Rp51,000 as stipulated in the Bank's shareholding in MUF.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Utama Finance (lanjutan)

Pasca penandatanganan akta pendirian, MUF menyampaikan permohonan izin usaha perusahaan pembiayaan kepada OJK Institusi Keuangan Non Bank ("OJK IKNB"). Atas permohonan tersebut, OJK IKNB telah menerbitkan Surat Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. KEP-81/D.05/2015 tentang "Pemberian Izin Usaha Perusahaan Pembiayaan kepada PT Mandiri Utama Finance" pada tanggal 25 Juni 2015 yang disampaikan melalui surat OJK No. SR-3516/NB.111/2015 tanggal 26 Juni 2015 perihal "Pemberian Izin Usaha Perusahaan Pembiayaan PT Mandiri Utama Finance".

Pada tanggal 24 Agustus 2015, MUF mulai melaksanakan tahapan kegiatan operasional awal melalui kerjasama dengan *dealer-dealer* dan *showroom-showroom* utama serta pencairan pembiayaan kendaraan bermotor kepada nasabah terbatas untuk memenuhi persyaratan OJK IKNB dan pada akhirnya di bulan Januari 2016, MUF telah dapat beroperasi komersial secara penuh melalui jaringan kantor yang sudah mendapatkan izin dari OJK IKNB.

Selanjutnya MUF mengurus izin Unit Usaha Syariah ("UUS") ke OJK-IKNB Syariah dan telah memperoleh izin Unit Usaha Syariah ("UUS") MUF melalui Surat Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. KEP-36/NB.223/2018 tentang "Pemberian Izin Pembukaan Unit Usaha Syariah Perusahaan Pembiayaan kepada PT Mandiri Utama Finance" pada tanggal 27 April 2018 yang disampaikan melalui surat OJK No. S-626/NB.223/2018 tanggal 15 Mei 2018 perihal "Penyampaian Salinan Izin Pembukaan Unit Usaha Syariah Perusahaan Pembiayaan PT Mandiri Utama Finance". Pada tahun 2021, MUF telah melakukan peningkatan alokasi ekuitas dari MUF untuk bisnis Unit Usaha Syariah ("UUS") dari Rp50.000 menjadi Rp75.000.

Sesuai dengan kebijakan mengenai Qanun Aceh, maka MUF pada tanggal 19 November 2021, telah melakukan penutupan Izin Pembiayaan Konvensional untuk Kantor Cabang ("KC") Banda Aceh, namun tetap memiliki Izin Pembiayaan Syariah sebagai Kantor Cabang Unit Syariah ("KC-US") Banda Aceh.

PT Mandiri Capital Indonesia

Pada tanggal 23 Juni 2015, Bank Mandiri bersama PT Mandiri Sekuritas telah mendirikan Entitas Anak baru yang bergerak di bidang modal ventura dengan nama PT Mandiri Capital Indonesia ("MCI").

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Utama Finance (continued)

After the signing of the deed, MUF submitted application of financing company business license to FSA - Non-Bank Financial Institutions ("FSA IKNB"). Upon request, the FSA IKNB has issued a decree letter of IKNB Board of Commissioners of the FSA No. KEP-81/D.05/2015 regarding the Granting Approval of Financing Company to PT Mandiri Utama Finance on 25 June 2015 through FSA letter No. SR-3516/NB.111/2015 dated 26 June 2015, regarding the "Granting Approval of Financing Company to PT Mandiri Utama Finance".

On 24 August 2015, MUF has performed the initial operational activities through cooperation with primary dealers and showroom, as well as vehicle financing disbursement to limited customers to meet the requirements of the FSA IKNB, and fully operated commercially on January 2016 through its branches which already have operational permit from FSA IKNB.

Furthermore, MUF processed the Sharia Business Unit ("UUS") license to FSA-IKNB Sharia and has obtained MUF Sharia Business Unit ("UUS") license through the Decree letter of the Board of Commissioners of the Financial Services Authority No. KEP-36/NB.223/2018 regarding "Granting the License of Opening Sharia Business Unit of Financing Company to PT Mandiri Utama Finance" dated 27 April 2018 through FSA letter No. S-626/NB.223/2018 dated 15 May 2018 related to "Submission of Transcript of License for Opening Sharia Business Unit of Financing Company to PT Mandiri Utama Finance". In 2021, MUF has increased its equity allocation for the Sharia Business Unit ("UUS") operation from Rp50,000 to Rp75,000.

In accordance with the policy regarding Aceh Qanun, on 19 November 2021, MUF has closed the Conventional Financing License for the Banda Aceh Branch Office ("KC"), but still has Sharia Financing License as the Banda Aceh Sharia Unit Branch Office ("KC-US").

PT Mandiri Capital Indonesia

On 23 June 2015, Bank Mandiri and PT Mandiri Sekuritas have established new subsidiary engaged in venture capital under the name of PT Mandiri Capital Indonesia ("MCI").

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Capital Indonesia (lanjutan)

Pendirian perusahaan ditandai dengan penandatanganan akta pendirian antara Bank Mandiri dan PT Mandiri Sekuritas dimana Bank Mandiri melakukan penyertaan modal sebesar Rp9.900 yang mewakili 99% kepemilikan saham dalam MCI dan PT Mandiri Sekuritas melakukan penyertaan modal sebesar Rp100 yang mewakili 1% kepemilikan saham dalam MCI, sehingga struktur permodalan MCI adalah sebesar Rp10.000.

Penyertaan modal Bank Mandiri dalam rangka Pendirian MCI telah memperoleh persetujuan Otoritas Jasa Keuangan sebagaimana tercantum dalam surat Otoritas Jasa Keuangan No. S-48/PB.31/2015 perihal Permohonan Persetujuan Penyertaan Modal PT Bank Mandiri (Persero) Tbk. dalam rangka pendirian Perusahaan Modal Ventura pada tanggal 11 Juni 2015.

Pada tanggal 26 Juni 2015, pendirian MCI telah memperoleh pengesahan dari Menteri Hukum dan Hak Asasi Manusia melalui surat No. AHU-2445684.AH.01.01. Tahun 2015. MCI telah memperoleh izin untuk melaksanakan kegiatan usaha di bidang modal ventura pada tanggal 10 November 2015 melalui surat Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. KEP-113/D.05/2015 sehingga MCI dapat melaksanakan kegiatan operasional secara penuh.

Mandiri Capital Indonesia memiliki 99,99% dari total saham PT Mitra Transaksi Indonesia yang merupakan pengolah pihak ketiga dan penyedia layanan pengakuisisi yang menghadirkan proses dan jaringan *end-to-end* untuk solusi pembayaran di Indonesia, Entitas Anak MCI yang didirikan tanggal 13 Januari 2016 dan bergerak di bidang jasa penunjang usaha terkait jasa keuangan, secara khusus jasa keuangan dalam bidang pembayaran dengan menggunakan kartu.

Terakhir, pada tanggal 27 Desember 2022, MCI telah memperoleh persetujuan perubahan Anggaran Dasar terkait peningkatan modal dasar dan modal ditempatkan oleh Menteri Hukum dan Hak Asasi Manusia dengan surat No. AHU-0129677.AH.01.02. Tahun 2022 sebagaimana tertuang di dalam Akta No. 7 tanggal 26 Desember 2022 dimana penyertaan saham Bank Mandiri menjadi sebesar Rp3.358.400 yang mewakili 99,99% kepemilikan saham dalam MCI dan PT Mandiri Sekuritas menjadi sebesar Rp100 yang mewakili 0,01% kepemilikan saham dalam MCI, sehingga struktur permodalan MCI adalah sebesar Rp3.358.500.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Capital Indonesia (continued)

Establishment of the Company was marked by the signing the establishment deed between Bank Mandiri and PT Mandiri Sekuritas in which the Bank invested the capital amounted to Rp9,900, representing 99% share ownership in MCI and PT Mandiri Sekuritas injected capital amounted to Rp100 which represents a 1% share ownership in MCI, therefore the capital structure of MCI amounted Rp10,000.

Bank Mandiri's equity participation in the establishment of MCI was approved by the FSA by its letter No. S-48/PB.31/2015 regarding Application for Approval of Equity Participation of PT Bank Mandiri (Persero) Tbk. for the establishment of Venture Capital Company on 11 June 2015.

As of 26 June 2015, the establishment of MCI was approved by the Minister of Law and Human Rights through letter No. AHU-2445684.AH.01.01. Year 2015. MCI obtained a license to carry out business activities in the venture capital sector on 10 November 2015 through the decree letter of the Board of Commissioners of the Financial Services Authority No. KEP-113/D.05/2015 stating that MCI may carry out full operational activities.

Mandiri Capital Indonesia owns 99.99% of the total shares of PT Mitra Transaksi Indonesia which is a third party processor and acquirer service provider that provides end-to-end processes and networks for payment solutions in Indonesia, a Subsidiary of MCI which was established on 13 January 2016 and engages in business support services related to financial services, specifically financial services in the field of payment by card.

Lastly, On 27 December 2022, MCI obtained approval for the amendment to the Articles of Association regarding the increase in authorized and issued capital by the Minister of Law and Human Rights with letter No. AHU-0129677.AH.01.02. Year 2022 as stated in Deed No. 7 dated 26 December 2022 in which investment in shares of Bank Mandiri amounted to Rp3,358,400 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas amounted to Rp100 representing 0.01% ownership shares in MCI, so that MCI's capital structure is Rp3,358,500.

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1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen

Kantor pusat Bank Mandiri berkedudukan di Jalan Jenderal Gatot Subroto Kavling 36-38 Jakarta Selatan, Indonesia. Pada tanggal 31 Desember 2023 dan 2022, struktur dan jumlah kantor dalam dan luar negeri Bank Mandiri adalah sebagai berikut:

	<u>2023</u>	<u>2022</u>	
Kantor wilayah dalam negeri	12	12	Domestic regional offices
Kantor cabang dalam negeri:			Domestic branches:
Kantor Cabang ^{*)}	139	138	Branch Offices ^{*)}
Kantor Cabang Pembantu	2.104	2.225	Sub-Branch Offices
Total kantor cabang dalam negeri	<u>2.243</u>	<u>2.363</u>	Total domestic branches
Kantor cabang luar negeri	<u>6</u>	<u>6</u>	Overseas branches

^{*)} Terdapat beberapa Kantor Cabang berfungsi sebagai Kantor Area.

Pada tanggal 31 Desember 2023, Bank Mandiri memiliki 6 kantor cabang luar negeri yang berlokasi di Cayman Islands, Singapura, Hong Kong, 2 kantor cabang di Dili Timor Leste, Shanghai (Republik Rakyat Cina) dan 1 kantor *remittance* yang berlokasi di Hong Kong.

Untuk mendukung pencapaian aspirasi Bank Mandiri, yaitu menjadi partner finansial pilihan utama nasabah, Bank Mandiri mengelompokkan unit-unit kerja di struktur organisasinya menjadi 3 kelompok, yaitu:

- Business Units*, berfungsi sebagai motor utama pengembangan bisnis Bank atau unit yang menjadi segmen operasional (Segmen Operasi), yang terdiri dari dua segmen utama yaitu segmen *Wholesale Banking* yang terdiri dari *Corporate Banking*, *Commercial Banking*, Hubungan Kelembagaan, *Treasury & International Banking* dan segmen *Retail Banking* terdiri dari *Credit Cards*, *Consumer Loans*, *Micro Personal Loan*, *Small & Medium Enterprise Banking* dan *Micro Development & Agent Banking*.
- Support Functions*, berfungsi sebagai *supporting unit* yang mendukung operasional Bank secara keseluruhan yang terdiri dari *Special Asset Management*, Manajemen Risiko yang membawahi *Wholesale Risk* dan *Retail Risk*, Teknologi Informasi & Operasi yang membawahi *Operation*, Kepatuhan dan SDM, Keuangan dan Strategi, *Internal Audit*, *Corporate Transformation* dan *Business Transformation*.
- Business & Jaringan* yang berfungsi sebagai unit yang melakukan penjualan produk dan jasa kepada seluruh segmen nasabah Bank Mandiri, terdiri dari 12 Kantor Wilayah yang tersebar di seluruh wilayah Indonesia dan *wealth management*.

1. GENERAL INFORMATION (continued)

h. Structure and management

Bank Mandiri's head office is located on Jalan Jenderal Gatot Subroto Kavling 36-38, South Jakarta, Indonesia. As of 31 December 2023 and 2022, Bank Mandiri's structure and number of Bank Mandiri's domestic and foreign offices are as follows:

	<u>2023</u>	<u>2022</u>	
Kantor wilayah dalam negeri	12	12	Domestic regional offices
Kantor cabang dalam negeri:			Domestic branches:
Kantor Cabang ^{*)}	139	138	Branch Offices ^{*)}
Kantor Cabang Pembantu	2.104	2.225	Sub-Branch Offices
Total kantor cabang dalam negeri	<u>2.243</u>	<u>2.363</u>	Total domestic branches
Kantor cabang luar negeri	<u>6</u>	<u>6</u>	Overseas branches

^{*)} Several branch offices function as area offices.

As of 31 December 2023, Bank Mandiri has 6 overseas branches located in Cayman Islands, Singapore, Hong Kong, 2 branch offices in Dili Timor Leste, Shanghai (People's Republic of China) and 1 remittance office in Hong Kong.

To support Bank Mandiri in achieving its aspiration to be the primary customers' financial partner, Bank Mandiri divided its organisation structure into strategic business units ("SBU") to three major groups, which are:

- Business Units*, are responsible as the Bank's main business development or operational segment unit (operating segment), consists of two main segments, namely *Wholesale Banking* segment which consists of *Corporate Banking*, *Commercial Banking*, *Government Institutional*, *Treasury & International Banking* and *Retail Banking* segment which consists of *Credit Cards*, *Consumer Loan*, *Micro Personal Loan*, *Small & Medium Enterprise Banking* and *Micro Development & Agent Banking*.
- Support Functions*, are responsible as supporting units that provide overall support to Bank's operations consisting of *Special Asset Management*, *Risk Management* which supervises *Wholesale Risk* and *Retail Risk*, *Information Technology & Operation* that supervises *Operation*, *Compliance* and *Human Resources*, *Strategic and Finance*, *Internal Audit*, *Corporate Transformation* and *Business Transformation*.
- Business & Distribution* are responsible as unit that selling products and services to all segments of Bank's customers, consisting of 12 *Regional Offices* that are spread out across Indonesia and *wealth management*.

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1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Bank Mandiri telah melakukan perubahan struktur organisasi yang berlaku efektif tanggal 31 Juli 2023 sebagaimana tertuang dalam Keputusan Direksi No. KEP.DIR/030/2023 tanggal 4 Agustus 2023 tentang Struktur Organisasi. Perubahan struktur organisasi Bank Mandiri tersebut dengan menata ulang organisasi untuk memenuhi kebutuhan dan perkembangan Bank.

Pada tanggal 31 Desember 2023 dan 2022, susunan Dewan Komisaris Bank Mandiri adalah sebagai berikut:

	2023	
<u>Dewan Komisaris</u>		
Komisaris Utama/ Independen	: Muhamad Chatib Basri	
Wakil Komisaris Utama/ Independen	: Andrinof A. Chaniago	
Komisaris Independen	: Loeke Larasati A.	
Komisaris Independen	: Muliadi Rahardja	
Komisaris Independen	: Heru Kristiyana	
Komisaris Independen	: Zainudin Amali	
Komisaris	: Rionald Silaban	
Komisaris	: Arif Budimanta	
Komisaris	: Faried Utomo	
Komisaris	: Nawal Nely	
Komisaris	: Muhamad Yusuf Ateh	

Pada tanggal 31 Desember 2023 dan 2022, susunan Direksi Bank Mandiri adalah sebagai berikut:

	2023	
<u>Direksi</u>		
Direktur Utama	: Darmawan Junaidi	
Wakil Direktur Utama	: Alexandra Askandar	
Direktur Manajemen Risiko	: Ahmad Siddik Badruddin	
Direktur Kepatuhan dan SDM	: Agus Dwi Handaya	
Direktur Commercial Banking	: Riduan	
Direktur Jaringan dan Retail Banking	: Aquarius Rudianto	
Direktur Operation	: Toni E. B. Subari	
Direktur Corporate Banking	: Susana Indah K. Indriati	
Direktur Hubungan Kelembagaan	: Rohan Hafas	
Direktur Keuangan dan Strategi	: Sigit Prastowo	
Direktur Information Technology	: Timothy Utama	
Direktur Treasury dan International Banking	: Eka Fitria	

1. GENERAL INFORMATION (continued)

h. Structure and management (continued)

Bank Mandiri has made changes to the organizational structure which took effect on 31 July 2023 as stated in Directors Decree No. KEP.DIR/030/2023 dated 4 August 2023 concerning Organizational Structure. Changes in the organizational structure of Bank Mandiri by rearranging the organization to meet the needs and development of the Bank.

As of 31 December 2023 and 2022, the members of Bank Mandiri's Boards of Commissioners are as follows:

	2022	
		<u>Board of Commissioners</u>
		President Commissioner/ Independent
		Vice President Commissioner/ Independent
		Independent Commissioner
		Independent Commissioner
		Independent Commissioner
		Commissioner
		Commissioner
		Commissioner
		Commissioner

As of 31 December 2023 and 2022, the members of Bank Mandiri's Board of Directors are as follows:

	2022	
		<u>Board of Directors</u>
		President Director
		Deputy of President Director
		Director of Risk Management
		Director of Compliance and Human Resources
		Director of Commercial Banking
		Director of Network and Retail Banking
		Director of Operation
		Director of Corporate Banking
		Director of Institutional Relationship
		Director of Finance and Strategy
		Director of Information Technology
		Director of Treasury and International Banking

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1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, susunan Direksi Bank Mandiri adalah sebagai berikut (lanjutan):

1. GENERAL INFORMATION (continued)

h. Structure and management (continued)

As of 31 December 2023 and 2022, the members of Bank Mandiri's Board of Directors are as follows (continued):

2022

<u>Direksi</u>		<u>Board of Directors</u>
Direktur Utama	: Darmawan Junaidi	President Director
Wakil Direktur Utama	: Alexandra Askandar	Deputy of President Director
Direktur Manajemen Risiko	: Ahmad Siddik Badruddin	Director of Risk Management
Direktur Kepatuhan dan SDM	: Agus Dwi Handaya	Director of Compliance and Human Resources
Direktur Treasury dan International Banking	: Panji Irawan	Director of Treasury and International Banking
Direktur Commercial Banking	: Riduan	Director of Commercial Banking
Direktur Jaringan dan Retail Banking	: Aquarius Rudianto	Director of Network and Retail Banking
Direktur Operation	: Toni E. B. Subari	Director of Operation
Direktur Corporate Banking	: Susana Indah K. Indriati	Director of Corporate Banking
Direktur Hubungan Kelembagaan	: Rohan Hafas	Director of Institutional Relationship
Direktur Keuangan dan Strategi	: Sigit Prastowo	Director of Finance and Strategy
Direktur Information Technology	: Timothy Utama	Director of Information Technology

Pada tanggal 31 Desember 2023 dan 2022, Komite Audit Bank Mandiri terdiri dari:

As of 31 December 2023 and 2022, the members of Bank Mandiri's Audit Committee are as follows:

2023

2022

Ketua merangkap anggota	: Heru Kristiyana	Muliadi Rahardja	Chairman and member
Anggota	: Muhamad Chatib Basri	Muhamad Chatib Basri	Member
Anggota	: Andrinof A. Chaniago	Andrinof A. Chaniago	Member
Anggota	: Loeke Larasati A.	Loeke Larasati A.	Member
Anggota	: Muliadi Rahardja	Heru Kristiyana	Member
Anggota	: Rasyid Darajat	Rasyid Darajat	Member
Anggota	: Rubi Pertama	Rubi Pertama	Member

Pada tanggal 31 Desember 2023 dan 2022, Komite Remunerasi dan Nominasi Bank Mandiri terdiri dari:

As of 31 December 2023 and 2022, Bank Mandiri's Remuneration and Nomination Committee are as follows:

2023

2022

Ketua merangkap anggota	: Muhamad Chatib Basri	Muhamad Chatib Basri	Chairman and member
Anggota	: Andrinof A. Chaniago	Andrinof A. Chaniago	Member
Anggota	: Muliadi Rahardja	Muliadi Rahardja	Member
Anggota	: Rionald Silaban	Rionald Silaban	Member
Anggota	: Arif Budimanta	Arif Budimanta	Member
Sekretaris (ex-officio) merangkap anggota	: SEVP/Group Head Human Capital	SEVP/Group Head Human Capital	Secretary (ex-officio) concurrently a member

Pada tanggal 31 Desember 2023 dan 2022, Komite Pemantau Risiko Bank Mandiri terdiri dari:

As of 31 December 2023 and 2022, Bank Mandiri's Risk Oversight Committee are as follows:

2023

2022

Ketua merangkap anggota	: Andrinof A. Chaniago	Andrinof A. Chaniago	Chairman and member
Anggota	: Loeke Larasati A.	Boedi Armanto	Member
Anggota	: Nawal Nely	Loeke Larasati A.	Member
Anggota	: Arif Budimanta	Nawal Nely	Member
Anggota	: Heru Kristiyana	Arif Budimanta	Member
Anggota	: Chrisna Pranoto	Chrisna Pranoto	Member
Anggota	: Caroline Halim	Caroline Halim	Member

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1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Komite Tata Kelola Terintegrasi Bank Mandiri terdiri dari:

	2023	2022	
Ketua merangkap anggota	: Muhamad Chatib Basri	Muhamad Chatib Basri	<i>Chairman and member</i>
Anggota	: Andrinof A. Chaniago	Andrinof A. Chaniago	<i>Member</i>
Anggota	: Loeke Larasati A.	Loeke Larasati A.	<i>Member</i>
Anggota	: Fariied Utomo	Fariied Utomo	<i>Member</i>
Anggota	: Muhammad Yusuf Ateh	Muhammad Yusuf Ateh	<i>Member</i>
Anggota	: Zainudin Amali	-	<i>Member</i>
Anggota	: Chrisna Pranoto	Chrisna Pranoto	<i>Member</i>
Anggota	: Rasyid Darajat	Rasyid Darajat	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen Bank Mantap ^{*)} / <i>Representative of Independent Commissioner Bank Mantap^{*)}</i>	Perwakilan Komisaris Independen Bank Mantap ^{*)} / <i>Representative of Independent Commissioner Bank Mantap^{*)}</i>	<i>Member</i>
Anggota	: -	Perwakilan Komisaris Independen MAGI ^{*)} / <i>Representative of Independent Commissioner MAGI^{*)}</i>	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen Mansek ^{*)} / <i>Representative of Independent Commissioner Mansek^{*)}</i>	Perwakilan Komisaris Independen Mansek ^{*)} / <i>Representative of Independent Commissioner Mansek^{*)}</i>	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen AMFS ^{*)} / <i>Representative of Independent Commissioner AMFS^{*)}</i>	Perwakilan Komisaris Independen AMFS ^{*)} / <i>Representative of Independent Commissioner AMFS^{*)}</i>	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen MTF ^{*)} / <i>Representative of Independent Commissioner MTF^{*)}</i>	Perwakilan Komisaris Independen MTF ^{*)} / <i>Representative of Independent Commissioner MTF^{*)}</i>	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen MUF ^{*)} / <i>Representative of Independent Commissioner MUF^{*)}</i>	Perwakilan Komisaris Independen MUF ^{*)} / <i>Representative of Independent Commissioner MUF^{*)}</i>	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen MCI ^{*)} / <i>Representative of Independent Commissioner MCI^{*)}</i>	Perwakilan Komisaris Independen MCI ^{*)} / <i>Representative of Independent Commissioner MCI^{*)}</i>	<i>Member</i>
Anggota	: Perwakilan Komisaris Independen Inhealth ^{*)} / <i>Representative of Independent Commissioner Inhealth^{*)}</i>	Perwakilan Komisaris Independen Inhealth ^{*)} / <i>Representative of Independent Commissioner Inhealth^{*)}</i>	<i>Member</i>
Anggota	: Perwakilan Komisaris BSI ^{*)} / <i>Representative of Independent Commissioner BSI^{*)}</i>	Perwakilan Komisaris BSI ^{*)} / <i>Representative of Independent Commissioner BSI^{*)}</i>	<i>Member</i>
Anggota	: Dewan Pengawas Syariah dari Entitas Anak ^{*)} / <i>Sharia Supervisory Board from Subsidiary^{*)}</i>	Dewan Pengawas Syariah dari Entitas Anak ^{*)} / <i>Sharia Supervisory Board from Subsidiary^{*)}</i>	<i>Member</i>

^{*)} Menyesuaikan dengan Pejabat dari Entitas Anak terkait.

^{*)} Adjusted to the Officers of the relevant Subsidiaries

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1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Cakupan manajemen dan karyawan kunci antara lain mencakup Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah serta *Senior Executive Vice President* dan *Senior Vice President*.

Pada tanggal 31 Desember 2023 dan 2022, Ketua Internal Audit Bank Mandiri adalah Danis Subyantoro.

Pada tanggal 31 Desember 2023 Sekretaris Perusahaan Bank Mandiri adalah Teuku Ali Usman dan pada tanggal 31 Desember 2022 Sekretaris Perusahaan Bank Mandiri adalah Rudi As Aturridha.

Jumlah karyawan Bank Mandiri pada tanggal 31 Desember 2023 sebanyak 38.965 orang (31 Desember 2022: sebanyak 38.200 orang) (tidak diaudit).

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL

Laporan keuangan konsolidasian Bank dan Entitas Anak ("Grup") ini diselesaikan dan disetujui untuk diterbitkan oleh Direksi pada tanggal 31 Januari 2024.

Laporan keuangan konsolidasian disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia serta peraturan regulator pasar modal yaitu Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

a. Dasar penyusunan laporan keuangan konsolidasian

Kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan konsolidasian Bank dan Entitas Anak adalah seperti dijabarkan di bawah ini.

Laporan keuangan konsolidasian disusun berdasarkan harga perolehan, kecuali untuk aset keuangan yang diklasifikasikan dalam kelompok nilai wajar melalui penghasilan komprehensif lain, aset dan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan seluruh instrumen derivatif yang diukur berdasarkan nilai wajar. Laporan keuangan konsolidasian disusun berdasarkan akuntansi berbasis akrual, kecuali laporan arus kas konsolidasian.

1. GENERAL INFORMATION (continued)

h. Structure and management (continued)

Management and key personnel includes the Board of Commissioners, Board of Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board as well as Senior Executive Vice President and Senior Vice President.

As of 31 December 2023 and 2022, the Chairperson of Bank Mandiri's Internal Audit was Danis Subyantoro.

As of 31 December 2023 Bank Mandiri's Corporate Secretary was Teuku Ali Usman and as of 31 December 2022 Bank Mandiri's Corporate Secretary was Rudi As Aturridha.

The number of Bank Mandiri employees as of 31 December 2023 was 38,965 persons (31 December 2022: 38,200 persons (unaudited)).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The consolidated financial statements of Bank and its Subsidiaries ("Group") were completed and authorised for issuance by the Board of Directors on 31 January 2024.

The consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards which comprised of the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants and Board of Sharia Accounting Standards of the Indonesian Institute of Accountants and capital market regulation No. VIII.G.7 regarding Financial Statements Presentation and Disclosure for Issuer or Public Companies.

a. Basis of preparation of the consolidated financial statements

The principal accounting policies adopted in preparing the consolidated financial statement of the Bank and Subsidiaries are set out below.

The consolidated financial statements have been prepared under the historical cost, except for financial assets classified as fair value through other comprehensive income, financial assets and liabilities measured at fair value through profit or loss and all derivative instruments which have been measured at fair value. The consolidated financial statement is prepared under the accrual basis of accounting, except for the consolidated statements of cash flows.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas-aktivitas operasional, investasi dan pendanaan.

Pos-pos dalam penghasilan komprehensif lainnya disajikan terpisah antara akun-akun yang akan direklasifikasikan ke laba rugi dan akun-akun yang tidak akan direklasifikasikan ke laba rugi.

Laporan keuangan Entitas Anak yang bergerak dalam bidang perbankan syariah disusun berdasarkan PSAK 101 (Revisi 2016) tentang "Penyajian Laporan Keuangan Syariah", PSAK 102 (Revisi 2019) tentang "Akuntansi Murabahah", PSAK 104 (Revisi 2016) tentang "Akuntansi Istishna", PSAK 105 tentang "Akuntansi Mudharabah", PSAK 106 tentang "Akuntansi Musyarakah", PSAK 107 (Revisi 2021) tentang "Akuntansi Ijarah", PSAK 110 (Revisi 2015) tentang "Akuntansi Sukuk", PSAK 111 tentang "Akuntansi Wa'd", PSAK 112 Revisi (2021) tentang "Akuntansi Wakaf" dan PSAK lain selama tidak bertentangan dengan prinsip syariah dan Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) (Revisi 2013).

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

Seluruh angka dalam laporan keuangan konsolidasian ini, dibulatkan dan disajikan dalam jutaan Rupiah ("Rp"), kecuali dinyatakan lain.

b. Perubahan kebijakan akuntansi

Kecuali dinyatakan di bawah ini, kebijakan akuntansi pada dan untuk tahun yang berakhir pada tanggal 31 Desember 2023 telah diterapkan secara konsisten dengan laporan keuangan konsolidasian Grup untuk tahun yang berakhir tanggal 31 Desember 2022 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

a. Basis of preparation of the consolidated financial statements (continued)

Consolidated statements of cash flows are prepared using the direct method by classifying cash flows in operating, investing and financing activities.

Items within other comprehensive income are classified separately, between accounts which will be reclassified to profit or loss and will not be reclassified to profit or loss.

The financial statement of a Subsidiary engaged in sharia banking have been prepared based on with the Statement of Financial Accounting Standards (SFAS) No. 101 (Revised 2016), "Presentation of Financial Statements for Sharia Banking", SFAS No. 102 (Revised 2019) "Accounting for Murabahah", SFAS No. 104 (Revised 2016) "Accounting for Istishna", SFAS No. 105 "Accounting for Mudharabah", SFAS No. 106 "Accounting for Musyarakah", SFAS No. 107 (Revised 2021) "Accounting for Ijarah", SFAS No. 110 (Revised 2015) "Accounting for Sukuk", SFAS No. 111 "Accounting for Wa'd", SFAS No. 112 (Revised 2021) "Accounting for Wakaf" and other prevailing Statement of Financial Accounting Standards, as long as it does not contradict with Sharia principle on Accounting Guidelines for Indonesian Sharia Banking (PAPSI) (Revised 2013).

The preparation of financial statements in accordance with Indonesian Financial Accounting Standards that requires the use of estimates and assumptions. It also requires management to make judgements in the process of applying the accounting policies of the Group. The area that is complex or requires a higher level of consideration or areas where assumptions and estimates could have a significant impact on the consolidated financial statements is disclosed in Note 3.

All figures in the consolidated financial statements, are rounded and presented in million Rupiah ("Rp"), unless otherwise stated.

b. Changes in accounting policies

Unless stated below, the accounting policies for the year ended 31 December 2023 have been applied consistently with the Group consolidated financial statements for the year ended 31 December 2022 which are in accordance with Indonesian Financial Accounting Standards.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

b. Perubahan kebijakan akuntansi (lanjutan)

Pada tanggal 1 Januari 2023, terdapat standar baru dan penyesuaian atau amendemen terhadap beberapa standar yang masih berlaku yang relevan dengan operasi Grup yang berlaku efektif sejak tanggal tersebut yaitu sebagai berikut:

- Amendemen PSAK 1 tentang Penyajian Laporan Keuangan tentang Pengungkapan Kebijakan Akuntansi. Amendemen ini mengubah "informasi kebijakan akuntansi signifikan" menjadi "informasi kebijakan akuntansi material" dan mengklarifikasi bahwa tidak seluruh informasi kebijakan akuntansi terkait dengan transaksi, kejadian atau kondisi material lainnya adalah material terhadap laporan keuangan.
- Amendemen PSAK 16 tentang Aset Tetap tentang Hasil Sebelum Penggunaan yang Diintensikan. Amendemen ini mengklarifikasi contoh biaya yang dapat diatribusikan secara langsung ke dalam nilai perolehan aset. Amendemen ini menambahkan pengaturan atas pengakuan hasil penjualan dan biaya perolehan atas item yang dihasilkan saat membawa aset tetap ke lokasi dan kondisi yang diperlukan sesuai dengan intensi manajemen dalam Laba Rugi serta pengukuran biaya perolehan atas item tersebut dengan menerapkan persyaratan pengukuran dalam PSAK 14: Persediaan.
- Amendemen PSAK 25 tentang Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan tentang Definisi Estimasi akuntansi. Amendemen PSAK 25 ini memperkenalkan definisi estimasi akuntansi dan mengklarifikasi teknik estimasi dan teknik penilaian merupakan contoh dari teknik pengukuran yang digunakan dalam mengembangkan estimasi akuntansi, serta perubahan dalam estimasi akuntansi sebagai hasil informasi baru atau perkembangan baru yang bukan merupakan koreksi kesalahan.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

b. Changes in accounting policies (continued)

On 1 January 2023, there are new and revised or amendment towards several standards that are relevant to the Group operation which is effective for application from that date as follows:

- Amendments to SFAS No. 1 on Presentation of Financial Statements related to 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 material transactions, events or other conditions is material to the financial statements.
- Amendment to SFAS No. 16 on Fixed Assets related to Proceeds before Intended Use. This amendment clarifies the examples of costs that are directly attributable as the acquisition cost of fixed assets. This amendment adds provisions regarding the recognizing of sales proceeds and the acquisition cost of items generated when relocating fixed assets to the required location and condition in accordance with management's intention in the Profit and Loss Statement, as well as measuring the cost of acquisition of those items by applying the measurement requirements in SFAS 14: Inventory.
- Amendment to SFAS No. 25 on Accounting Policies, Changes in Accounting Estimates and Errors related to the Definition of Accounting Estimates. This amendment to SFAS No. 25 introducing 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 resulting from new information or new developments that are not corrections of errors.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

b. Perubahan kebijakan akuntansi (lanjutan)

Pada tanggal 1 Januari 2023, terdapat standar baru dan penyesuaian atau amendemen terhadap beberapa standar yang masih berlaku yang relevan dengan operasi Grup yang berlaku efektif sejak tanggal tersebut yaitu sebagai berikut: (lanjutan)

- Amendemen PSAK 46 tentang Pajak Penghasilan tentang Pajak Tangguhan Terkait Aset dan Liabilitas Yang Timbul Dari Transaksi Tunggal. Amendemen PSAK 46 ini mewajibkan agar entitas mengakui aset maupun liabilitas pajak tangguhan pada saat pengakuan awalnya misalnya dari transaksi sewa, untuk menghilangkan perbedaan praktik di lapangan atas transaksi tersebut dan transaksi serupa.
- Perubahan PSAK 107 tentang Akuntansi Ijarah. Hal ini berdampak pada perubahan kebijakan penerapan ijarah multijasa atas akad sewa yang masih berlaku saat awal implementasi PSAK tersebut. Ruang Lingkup dari PSAK 107 tersebut mencakup akad ijarah baik yang digunakan di sektor keuangan atau pun sektor riil. Pengaturan pada PSAK ini termasuk Ijarah Aset, Ijarah Jasa Langsung dan Ijarah Jasa Tidak Langsung. Penerapan PSAK tersebut juga berdampak penambahan saldo laba akibat adanya perbedaan metode pembebanan dari metode penyusutan aset ijarah dengan metode garis lurus (*straight line*) menjadi metode penurunan saldo piutang ijarah porsi pokok. Grup telah membukukan selisih metode pengakuan pendapatan sesuai PSAK 107 sebesar Rp78.403 pada saldo laba per 1 Januari 2023.

Dampak atas penerapan standar baru dan penyesuaian atau amendemen tersebut di atas tidak material terhadap laporan keuangan konsolidasian Grup.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

b. Changes in accounting policies (continued)

*On 1 January 2023, there are new and revised or amendment towards several standards that are relevant to the Group operation which is effective for application from that date as follows:
(continued)*

- *Amendment to SFAS No. 46 on Income Taxes Related to Deferred Tax Assets and Liabilities Arise from a Single Transaction. This amendment to SFAS No. 46 requires that entities recognize both deferred tax assets and liabilities at their initial recognition, such as from lease transactions, in order to eliminate variations in practice in the field for that transaction and similar transactions.*
- *Changes to SFAS No. 107 concerning Ijarah Accounting. This has an impact on changes in the policy for implementing multiservice ijarah on lease contracts that are still valid at the time of the initial implementation of the SFAS. The scope of SFAS 107 covers ijarah contracts both used in the financial sector and the real sector. The arrangements in this SFAS include Asset Ijarah, Direct Service Ijarah and Indirect Service Ijarah. The implementation of this SFAS also has an impact on the addition of retained earnings due to differences in the method of charging from the ijarah asset depreciation method using straight line method to the decreasing of principal portion of outstanding balance ijarah receivables method. The Group has recorded the difference in the revenue recognition method in accordance with SFAS 107 amounting to Rp78,403 in the retained earnings balance as of 1 January 2023.*

The impact of the implementation of the new standards and the adjustments/amendments mentioned above are not material to the Group's consolidated financial statements.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan

A. Aset keuangan

Grup mengklasifikasikan aset keuangannya dalam kategori (a) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (b) aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan (c) aset keuangan yang diukur pada biaya perolehan diamortisasi.

Grup memiliki instrumen keuangan utang dan instrumen keuangan ekuitas. Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Saat pengakuan awal, Grup dapat membuat pilihan yang tak terbatalakan untuk menyajikan perubahan selanjutnya pada nilai wajar investasi dalam instrumen ekuitas dalam penghasilan komprehensif lain.

Grup menggunakan 2 (dua) dasar untuk mengklasifikasikan aset keuangan yaitu model bisnis Grup dalam mengelola aset keuangan dan karakteristik arus kas kontraktual pembayaran pokok dan bunga (*Solely Payment of Principal and Interest* ("SPPI")) dari aset keuangan.

Pengujian SPPI

Sebagai langkah pertama dari proses klasifikasi, Grup menilai persyaratan kontraktual keuangan untuk mengidentifikasi apakah mereka memenuhi pengujian SPPI.

Pokok pinjaman untuk tujuan pengujian ini didefinisikan sebagai nilai wajar dari aset keuangan pada pengakuan awal dan dapat berubah selama umur aset keuangan (misalnya, jika ada pembayaran pokok atau amortisasi premi/diskon).

Elemen bunga yang paling signifikan dalam perjanjian kredit biasanya adalah pertimbangan atas nilai waktu dari uang dan risiko kredit. Untuk membuat penilaian SPPI, Grup menerapkan pertimbangan dan memperhatikan faktor-faktor yang relevan seperti mata uang dimana aset keuangan didenominasikan dan periode pada saat suku bunga ditetapkan.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments

A. Financial assets

The Group classified its financial assets in the following categories (a) financial assets measured at fair value through profit or loss, (b) financial assets measured at fair value through other comprehensive income, and (c) financial assets measured at amortised cost.

The Group has debt financial instruments and equity financial instruments. The Group further measures all equity investments at fair value. On initial recognition, the Group may make an irrevocable choice to subsequent changes in the fair value of investments in equity instruments in other comprehensive income.

The Group used 2 (two) methods to classify its financial assets, which based on the Group's business model in managing the financial assets, and the contractual cash flow of the financial assets solely payment of principal and interest ("SPPI").

SPPI test

As a first step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet the SPPI test.

Principal, for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant element of interest within a arrangement are typically the consideration for the time value of money and credit risk. To perform the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis

Grup menentukan model bisnisnya berdasarkan tingkat yang paling mencerminkan bagaimana Grup mengelola kelompok atas aset keuangannya untuk mencapai tujuan bisnisnya.

Model bisnis Grup tidak dinilai berdasarkan masing-masing instrumennya, tetapi pada tingkat portofolio secara agregat yang lebih tinggi dan didasarkan pada faktor-faktor yang dapat diamati seperti:

- Bagaimana kinerja model bisnis dan aset keuangan yang dimiliki dalam model bisnis tersebut dievaluasi dan dilaporkan kepada personel manajemen kunci;
- Risiko yang mempengaruhi kinerja model bisnis (dan aset keuangan yang dimiliki dalam model bisnis tersebut) dan khususnya, bagaimana cara risiko tersebut dikelola;
- Bagaimana manajer bisnis dikompensasi (misalnya, apakah kompensasi didasarkan pada nilai wajar dari aset yang dikelola atau pada arus kas kontraktual yang tertagih);
- Frekuensi, nilai dan waktu penjualan yang diharapkan, juga merupakan aspek penting dari penilaian Grup.

Penilaian model bisnis didasarkan pada skenario yang diharapkan secara wajar tanpa mempertimbangkan skenario "worst case" atau "stress case". Jika arus kas setelah pengakuan awal direalisasikan dengan cara yang berbeda dari yang awal diharapkan, Grup tidak mengubah klasifikasi aset keuangan dimiliki yang tersisa dalam model bisnis tersebut, tetapi memasukkan informasi tersebut dalam melakukan penilaian atas aset keuangan yang baru atau yang baru dibeli selanjutnya.

- (a) Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Aset keuangan diukur pada nilai wajar melalui laba rugi kecuali tes model bisnis dan tes arus kas kontraktual menunjukkan bahwa aset keuangan masuk ke dalam klasifikasian diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

A. Financial assets (continued)

Business model assessment

The Group determines its business model at the level that best reflects how group manages group of financial assets to achieve its business objective.

The Group's business model is not assessed by each instrument, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular the way those risks are managed;
- How business managers are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value, and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking "worst case" or "stress case" scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's initial expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

- (a) Financial assets measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless the business model test and the contractual cash flow test show that financial assets entering into classifications are measured at amortised cost or fair value through other comprehensive income.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

- (a) Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Klasifikasi ini ditujukan untuk instrumen keuangan yang dimiliki untuk diperdagangkan atau pada saat pengakuan awal telah ditetapkan oleh Grup untuk diukur pada nilai wajar melalui laba rugi.

Aset keuangan dikategorikan sebagai dimiliki untuk diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini.

Untuk entitas anak asuransi, aset keuangan dikategorikan sebagai aset keuangan diukur pada nilai wajar melalui laba rugi, jika dimiliki untuk mencadangkan liabilitas asuransi yang diukur pada nilai wajar dari aset terkait. Instrumen keuangan yang dikelompokkan ke dalam kategori ini diakui pada nilai wajarnya pada saat pengakuan awal. Biaya transaksi diakui secara langsung ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar, penjualan instrumen keuangan dan pendapatan bunga dari instrumen keuangan dalam kelompok nilai wajar melalui laba rugi konsolidasian dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi – neto pada laporan laba rugi dan penghasilan komprehensif lain.

- (b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain

Aset keuangan dikelola dalam model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan dan persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu memperoleh arus kas yang semata dari pembayaran pokok dan bunga (*solely payments of principal and interest*) dari jumlah pokok terutang.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

A. Financial assets (continued)

Business model assessment (continued)

- (a) Financial assets measured at fair value through profit or loss (continued)

This classification is intended for held for trading financial instruments or at the time of initial recognition has been determined by the Group to be measured at fair value through profit or loss.

A financial asset is classified as held for trading, if it has been acquired or held principally for the purpose of selling or buying in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking.

Financial assets for subsidiary in insurance industry classified at fair value through profit or loss if the financial assets are held to cover its insurance liabilities which measure at fair value of the underlying assets. Financial instruments classified into this category are recognized at fair value on initial recognition, transaction costs are recognized directly in the consolidated statements of profit or loss and other comprehensive income.

Gains and losses arising from changes in fair value, sale of financial instruments and interest income on financial instruments measured at fair value through profit or loss are recognized in the consolidated statements of profit or loss and other comprehensive income recorded as income from fair value through profit or loss classification - net.

- (b) Financial assets measured at fair value through other comprehensive income

Financial assets are managed in a business model which objectives will be fulfilled by obtaining contractual cash flows and selling financial assets and contractual requirements of financial assets which on a certain date received cash flow solely from payment of principal and interest of the amount owed.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

- (b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan)

Pada saat pengakuan awalnya, instrumen utang yang diukur pada nilai wajar melalui penghasilan komprehensif lain diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian atas perubahan nilai wajar, keuntungan atau kerugian atas selisih kurs dan kerugian penurunan nilai, diakui sebagai penghasilan komprehensif lain. Dividen dari instrumen ekuitas diakui di dalam pos laba rugi.

Kerugian kredit ekspektasian diakui sebagai penambah dari penghasilan komprehensif lain di dalam laporan posisi keuangan (tidak mengurangi jumlah tercatat aset keuangan dalam laporan keuangan). Pendapatan bunga dihitung menggunakan metode suku bunga efektif.

Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Jika manajemen Grup telah memilih untuk menyajikan keuntungan dan kerugian nilai wajar atas investasi ekuitas dalam penghasilan komprehensif lain, tidak ada reklasifikasi keuntungan dan kerugian nilai wajar ke laba rugi setelah penghentian pengakuan investasi tersebut. Dividen dari instrumen ekuitas diakui di dalam pos laba rugi.

- (c) Aset keuangan yang diukur pada biaya perolehan diamortisasi

Aset keuangan diukur pada biaya perolehan diamortisasi jika aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual dan persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu memperoleh arus kas semata dari pembayaran pokok dan bunga (*solely payments of principal and interest*) dari jumlah pokok terutang.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

A. Financial assets (continued)

Business model assessment (continued)

- (b) Financial assets measured at fair value through other comprehensive income (continued)

At the initial recognition, debt instruments measured at fair value through other comprehensive income are recognized at the fair value plus the transaction costs and subsequently measured at fair value where the gain or loss from changes in fair value, gain or loss from the exchange rate, and impairment, are recognized as other comprehensive income. Dividend from equity instrument is recognized in profit or loss.

Expected credit losses are recognized as additions of other comprehensive income in the statement of financial position (not reducing the number of recorded financial assets in financial statements). Interest income is calculated using the effective interest rate method.

The Group further measures all equity investments at fair value. If group management has chosen to present fair value gains and losses on equity investments in other comprehensive income, there is no reclassification of fair value gains and losses to profit or loss upon derecognition of those investments. Dividends from equity instruments are recognized in profit or loss.

- (c) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is managed in a business model to obtain a contractual cash flow and the contractual arrangement of a financial asset at certain date to obtain cash flow solely from payments of principal and interest of the amount owed.

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(lanjutan)**

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

- (c) Aset keuangan yang diukur pada biaya perolehan diamortisasi (lanjutan)

Pada saat pengakuan awal, aset keuangan yang diukur pada biaya perolehan diamortisasi diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

Pendapatan bunga dari aset keuangan yang diukur pada biaya perolehan diamortisasi dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan diakui sebagai "Pendapatan bunga". Ketika penurunan nilai terjadi, kerugian penurunan nilai diakui sebagai pengurang dari nilai tercatat aset keuangan dan diakui di dalam laporan keuangan konsolidasian sebagai "Pembentukan cadangan kerugian penurunan nilai".

Pengakuan

Bank menggunakan akuntansi tanggal perdagangan untuk mencatat transaksi efek-efek dan obligasi pemerintah.

B. Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangan dalam kategori (a) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan; (b) liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

- (a) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Kategori ini terdiri dari dua sub-kategori: liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi dan liabilitas keuangan yang pada saat pengakuan awal telah ditetapkan oleh Grup untuk diukur pada nilai wajar melalui laba rugi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

A. Financial assets (continued)

Business model assessment (continued)

- (c) Financial assets measured at amortised cost (continued)

At initial recognition, the financial assets measured at amortised cost are recognised at the fair value plus the transaction costs and subsequently measured at amortised cost by using the effective interest rate.

Interest income from financial assets measured at amortised cost is recorded in the consolidated statements of profit or loss and other comprehensive income and is recognised as "Interest income". When the decline in value occurs, the impairment loss is recognised as a deduction to the carrying amount of the financial asset and is recognised in the financial statements as "Allowance for impairment losses".

Recognition

The Bank use transactions date record to transactions in securities and government bonds.

B. Financial liabilities

The Group classifies its financial liabilities into the category of (a) financial liabilities measured at fair value through profit or loss and; (b) financial liabilities measured at amortised cost.

- (a) Financial liabilities measured at fair value through profit or loss

This category comprises of two sub-categories: financial liabilities classified as fair value through profit or loss and financial liabilities designated by the Group as at fair value through profit or loss upon initial recognition.

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c. Instrumen keuangan (lanjutan)

B. Liabilitas keuangan (lanjutan)

- (a) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini. Derivatif diklasifikasikan sebagai liabilitas nilai wajar melalui laba rugi kecuali ditetapkan dan efektif sebagai instrumen lindung nilai arus kas.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar liabilitas keuangan yang diklasifikasikan sebagai nilai wajar melalui laba rugi dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai pendapatan dari kelompok nilai wajar melalui laba rugi - neto. Beban bunga dari liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi - neto.

Jika Grup pada pengakuan awal telah menetapkan instrumen utang tertentu sebagai nilai wajar melalui laba rugi (opsi nilai wajar), maka selanjutnya, penetapan ini tidak dapat diubah.

Perubahan nilai wajar terkait dengan liabilitas keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi diakui di dalam pendapatan dari kelompok nilai wajar melalui laba rugi - neto. Beban bunga dari liabilitas keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi - neto.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

B. Financial liabilities (continued)

- (a) Financial liabilities measured at fair value through profit or loss (continued)

A financial liability is classified as fair value through profit or loss, if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as fair value through profit or loss liabilities unless they are designated and effective as hedging instruments.

Gains and losses arising from changes in fair value of financial liabilities classified as fair value through profit or loss are recorded in the consolidated statements of profit or loss and other comprehensive income as income from fair value through profit or loss - net. Interest expense from financial liability classified as trading are recorded as income from fair value through profit or loss - net.

If the Group designated certain debt securities upon initial recognition as at fair value through profit or loss (fair value option), then this designation cannot be changed subsequently.

Changes of fair value related to financial liabilities designated at fair value through profit or loss are recognised in income from fair value through profit or loss - net. Interest expense from financial liabilities designated at fair value through profit or loss are recorded as income from fair value through profit or loss - net.

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(lanjutan)**

c. Instrumen keuangan (lanjutan)

B. Liabilitas keuangan (lanjutan)

- (b) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

Grup mengklasifikasikan seluruh liabilitas keuangan sehingga setelah pengakuan awal liabilitas keuangan diukur pada biaya perolehan diamortisasi, kecuali:

1. Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi;
2. Liabilitas keuangan yang timbul ketika pengalihan aset keuangan tidak memenuhi syarat penghentian pengakuan atau ketika pendekatan keterlibatan berkelanjutan diterapkan;
3. Kontrak jaminan keuangan;
4. Komitmen untuk menyediakan pinjaman dengan suku bunga di bawah pasar;
5. Imbalan kontijensi yang akan diselesaikan dengan kas, dimana Grup bertindak selaku pihak pengakuisisi dalam kombinasi bisnis.

Pada saat pengakuan awal, liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi diukur pada nilai wajar dikurangi biaya transaksi. Setelah pengakuan awal, Grup mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif diakui sebagai "Beban bunga".

C. Penghentian pengakuan

Penghentian Pengakuan Aset Keuangan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset tersebut telah ditransfer (jika, secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Grup melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas kendali yang masih dimiliki tidak mencegah penghentian pengakuan).

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

B. Financial liabilities (continued)

- (b) Financial liabilities at amortised cost

The Group classifies all financial liabilities after initial recognition as measured at amortised cost, except:

1. Financial liabilities measured at fair value through profit or loss;
2. Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach is applied;
3. Financial guarantee contracts;
4. Commitment to providing loans at below market interest rates;
5. Contingent consideration recognized by the acquirer in the business combination.

At initial recognition, financial liabilities at amortised cost measured at fair value are deducted by transaction cost. After initial recognition, the Group measures all financial liabilities at amortised cost using the effective interest rate method. Effective interest rate amortisation is recognised as "Interest expense".

C. Derecognition

Derecognition of Financial Assets

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have expired or matured or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Group evaluates to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition).

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

C. Penghentian pengakuan (lanjutan)

**Penghentian Pengakuan Aset Keuangan
(lanjutan)**

Agunan yang diserahkan oleh Grup di dalam perjanjian efek-efek yang dijual dengan janji untuk dibeli kembali dan transaksi *securities lending* dan *borrowing* tidak dihentikan pengakuannya karena Grup secara substansial masih memiliki seluruh risiko dan manfaat atas agunan tersebut, berdasarkan kesepakatan bahwa harga pembelian kembali telah ditentukan di awal, sehingga kriteria penghentian pengakuan tidak terpenuhi.

Aset keuangan yang dialihkan kepada pihak ketiga tetapi tidak memenuhi syarat penghentian pengakuan disajikan di dalam laporan posisi keuangan konsolidasian sebagai "Aset lain-lain - Tagihan atas efek-efek dan obligasi pemerintah yang diagunkan", dimana pihak penerima memiliki hak untuk menjual atau mentransfer kembali.

**Penghentian Pengakuan Liabilitas
Keuangan**

Penghentian pengakuan liabilitas keuangan dilakukan jika liabilitas keuangan tersebut telah berakhir karena kewajiban yang ditetapkan dalam kontrak telah dilepaskan, dibatalkan atau kedaluwarsa atau apabila terdapat perubahan yang substansial dalam persyaratan suatu liabilitas keuangan, maka kontrak liabilitas keuangan sebelum perubahan akan dihapus dan Grup akan mengakui liabilitas keuangan baru.

Hapusbuku

Dalam hal penghapusbukuan aset keuangan merupakan kelanjutan dari tindakan penyelesaian aset keuangan dengan cara pengambilalihan agunan, maka jumlah yang dihapusbuku adalah sebesar selisih kurang antara nilai wajar agunan yang diambil alih setelah memperhitungkan taksiran biaya penjualan dengan nilai tercatat aset keuangan.

Aset keuangan dapat dihapusbuku apabila cadangan penurunan nilai telah dibentuk 100%.

Penghapusbukuan dilakukan secara keseluruhan terhadap nilai tercatat aset keuangan dengan mendebit cadangan kerugian penurunan nilai.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

C. Derecognition (continued)

**Derecognition of Financial Assets
(continued)**

Collateral that is submitted by the Group under the agreement of securities sold under agreements to repurchase and securities lending and borrowing transactions are not derecognised because the Group substantially has all the risks and benefits of the collateral, based on the requirement that the repurchase price has been determined at the beginning, so that the criteria for derecognition are not met.

Financial assets that are transferred to third parties but do not qualify for derecognition criteria are presented in the consolidated statements of financial position as "Other assets - Receivables from securities and government bonds pledged as collateral", which the recipient has the right to sell or transfer back.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the financial liabilities have expired because the obligations specified in the contract have been released, canceled or expired or if there is a substantial change in the terms of a financial liability, the financial liability contract before the change will be written off and the Group will recognize the new financial liability.

Write-offs

In the case of financial assets' write-off is a continuation of the financial assets' settlement by taking over collaterals, the written-off amount is approximately equal to the difference between the fair value of repossessed assets after taking into account the financial assets' cost of sales and carrying amount.

Financial assets can be written-off when the allowance for impairment losses have been 100% established.

Full write-off is done to the financial assets' carrying amount by debiting the allowance for impairment losses.

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(lanjutan)**

c. Instrumen keuangan (lanjutan)

D. Modifikasi atas arus kas aset keuangan

Penilaian apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan, dilakukan oleh unit bisnis yang berwenang melakukan restrukturisasi aset keuangan tersebut.

Grup mengakui aset keuangan dimodifikasi atau direstrukturisasi secara substansial dan menghasilkan penghentian pengakuan ketika:

- (a) aset keuangan (atau bagiannya) berakhir, yaitu jika debitur secara hukum dibebaskan dari tanggung jawab utama atas aset tersebut (atau bagiannya), baik melalui proses hukum maupun oleh kreditur pembuatan kontrak kredit baru (sebagai contoh, opsi *equity conversion*); atau
- (b) terdapat konversi mata uang.

Grup menilai apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan dengan cara berikut:

- (a) Modifikasi aset keuangan yang menghasilkan penghentian pengakuan aset keuangan
 1. Saat arus kas kontraktual atas aset keuangan direstrukturisasi atau dimodifikasi (antara lain ketika kredit direstrukturisasi) dimana restrukturisasi atau modifikasi tersebut menghasilkan penghentian pengakuan aset keuangan, Grup akan mencatat aset keuangan tersebut sebagai aset keuangan baru/modifikasian pada tanggal modifikasi/restrukturisasi.
 2. Selisih nilai tercatat aset keuangan sebelum modifikasi/restrukturisasi dengan nilai wajar aset setelah modifikasi/restrukturisasi diakui di laba rugi.
 3. Pendapatan atau biaya transaksi yang terjadi sehubungan dengan kejadian modifikasi diakui sebagai bagian dari keuntungan atau kerugian atas modifikasi tersebut.
 4. Grup melakukan penilaian apakah aset keuangan baru/modifikasian merupakan aset yang berasal dari aset keuangan memburuk atau *Purchased or Originated Credit-Impaired ("POCI") Financial Asset*.
 5. Pengakuan pendapatan bunga atas aset yang berasal dari aset keuangan memburuk ditentukan berdasarkan suku bunga efektif yang telah disesuaikan dengan risiko kredit (*risk-adjusted effective interest rate*) untuk mendiskontokan arus kas aset keuangan yang telah dimodifikasi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

D. Modification of financial assets cash flow

An assessment of whether a financial asset has been modified or restructured substantially or not substantially derecognised is carried out by a business unit whose authorized to modify or restructure financial assets.

Modifications or restructuring to financial assets are considered substantial and the Group will cease to recognize the original financial assets when:

- (a) *the financial asset (or portion thereof) expires, that is, if the debtor is legally released from primary responsibility for the asset (or any portion thereof), either by legal process or by the creditor entering into a new credit contract (for example, the equity conversion option); or*
- (b) *there is a currency conversion.*

The Group will measure the substantially and not substantially modified financial assets as follows:

- (a) *Substantial Modification of Financial Assets*
 1. *When the contractual cashflow on a financial asset is restructured or modified (including when a credit is restructured) and the restructuring or modification results in derecognition of the financial asset, therefore the Group will record the financial asset as a new/modified financial asset on the modification/restructuring date.*
 2. *The difference between the gross amount of the initial financial assets and the fair value of the modified or restructuring assets recorded as profit or loss.*
 3. *Transaction income or costs incurred in connection with a modification event recognized as part of gain or loss on the modification.*
 4. *Group assess whether new/modified financial assets are assets originating from impaired financial assets or Purchased or Originated Credit-Impaired ("POCI") Financial Asset.*
 5. *Recognition of interest income on assets originating from Impaired financial assets is calculated based on an effective interest rate adjusted for credit risk (risk-adjusted effective interest rate) to discount the cash flows of modified financial assets.*

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c. Instrumen keuangan (lanjutan)

**D. Modifikasi atas arus kas aset keuangan
(lanjutan)**

Grup menilai apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan dengan cara berikut (lanjutan):

(b) Modifikasi aset keuangan yang tidak menghasilkan penghentian pengakuan aset keuangan

1. Saat Grup melakukan renegotiasi atau modifikasi arus kas kontraktual atas aset keuangan (antara lain ketika kredit direstrukturisasi) yang tidak memenuhi kriteria modifikasi aset keuangan yang substansial di atas, maka restrukturisasi atau modifikasi tersebut tidak menghasilkan penghentian pengakuan aset keuangan.
2. Jumlah tercatat bruto aset keuangan dihitung sebesar nilai kini (*net present value*) dari arus kas neto kontraktual yang telah dimodifikasi atau direstrukturisasi yang didiskontokan menggunakan suku bunga efektif awal.
3. Grup kemudian mengakui keuntungan atau kerugian dari modifikasi (yaitu sebesar perubahan jumlah tercatat bruto aset keuangan) dalam laporan laba rugi.
4. Pendapatan atau biaya transaksi yang terjadi sehubungan dengan kejadian modifikasi diakui sebagai penyesuaian terhadap jumlah tercatat aset keuangan yang telah dimodifikasi dan diamortisasi selama sisa jangka waktu aset keuangan modifikasian tersebut dengan menggunakan suku bunga efektif awal.
5. Selisih antara jumlah tercatat bruto aset keuangan sebelum dan sesudah modifikasi atau restrukturisasi diakui sebagai kerugian atau keuntungan aset keuangan modifikasian, yang merupakan penyesuaian terhadap jumlah tercatat bruto awal dan diamortisasi selama sisa jangka waktu aset keuangan dengan menggunakan suku bunga efektif awal (*unwinding interest*).

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**D. Modification of financial assets cash flow
(continued)**

The Group will measure the substantially and not substantially modified financial assets as follows (continued):

(b) *Non-Substantial Modification of Financial Assets*

1. *When the Group renegotiates or modifies contractual cash flows of financial assets (including when loans are restructured) that do not meet the criteria for substantial modification of financial assets above, the restructuring or modification does not result in derecognition of the financial assets.*
2. *The gross carrying amount of financial assets is computed at the net present value of modified or restructured contractual cash flows, discounted at the initial effective interest rate.*
3. *The Group then recognizes the gain or loss from the modification (i.e the change in the gross carrying amount of the financial asset) in the profit or loss.*
4. *Transaction income or costs incurred in connection with a modification event are recognized as an adjustment to the carrying amount of the modified financial asset and amortised over the remaining term of the modified financial asset using the initial effective interest rate.*
5. *The difference between the gross carrying amount of a financial asset before and after modification or restructuring is recognised as a gain or loss of the modified financial asset, which is an adjustment to the initial gross carrying amount and is amortised over the remaining term of the financial asset using the initial effective interest rate (unwinding interest).*

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c. Instrumen keuangan (lanjutan)

E. Reklasifikasi aset keuangan

Grup diperkenankan untuk melakukan reklasifikasi atas aset keuangan yang dimiliki jika Grup mengubah model bisnis untuk pengelolaan aset keuangan dan Grup tidak diperkenankan untuk melakukan reklasifikasi atas liabilitas keuangan.

Perubahan model bisnis sifatnya harus berdampak secara signifikan terhadap kegiatan operasional Grup seperti memperoleh, melepaskan, atau mengakhiri suatu lini bisnis. Selain itu, Grup perlu membuktikan adanya perubahan tersebut kepada pihak eksternal.

Grup akan mereklasifikasi seluruh aset keuangan yang terkena dampak dari perubahan model bisnis. Perubahan tujuan model bisnis Grup harus berdampak sebelum tanggal reklasifikasi.

Yang bukan merupakan perubahan model bisnis adalah:

- (a) perubahan intensi berkaitan dengan aset keuangan tertentu (bahkan dalam situasi perubahan signifikan dalam kondisi pasar).
- (b) hilangnya sementara pasar tertentu untuk aset keuangan.
- (c) pengalihan aset keuangan antara bagian dari Grup dengan model bisnis berbeda.

Dampak reklasifikasi aset keuangan

Grup menerapkan reklasifikasi secara prospektif dari tanggal reklasifikasi. Grup tidak menyajikan kembali keuntungan, kerugian (termasuk keuntungan atau kerugian penurunan nilai), atau bunga yang diakui sebelumnya.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

E. Reclassification of financial assets

The Group is allowed to reclassify the financial assets owned if the Group changes the business model for managing the financial assets and the Group is not allowed to reclassify the financial liabilities.

Changes in the business model should significantly impact the Group's operational activities such as acquiring, disposal or discontinued a line of business. In addition, the Group needs to prove the change of business model to external parties.

The Group will reclassify all financial assets impacted by changes in the business model. The changes of the Group's business model must occur before the reclassification date.

The following are not considered as change in business model:

- (a) the change of intention related to certain financial assets (even in situations of significant changes in market conditions).*
- (b) temporary loss of certain markets for financial assets.*
- (c) the transfer of financial assets between parts of the Group and different business models.*

Impact of reclassification of financial assets

The Group applies the reclassifications prospectively from the reclassification date. The Groups does not restate gain, losses (including gains and impairment losses), or previously recognised interest.

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(lanjutan)

c. Instrumen keuangan (lanjutan)

E. Reklasifikasi aset keuangan (lanjutan)

Dampak reklasifikasi aset keuangan
(lanjutan)

Dampak reklasifikasi aset keuangan pada laba rugi atau ekuitas dan pengukuran awalnya adalah sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)

c. Financial instruments (continued)

E. Reclassification of financial assets
(continued)

Impact of reclassificaton of financial assets
(continued)

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows:

Reklasifikasi/ Reclassification		Dampak Terhadap Laba Rugi/ Impact to Profit or Loss	Dampak Terhadap Ekuitas/ Impact to Equity	Nilai Tercatat Awal Setelah Reklasifikasi/ Initial Carrying Amount After Reclassification
Dari/ From	Ke/ To			
FVPL	Amortised Cost	-	-	<ol style="list-style-type: none"> 1. Nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru./ <i>Fair value at the reclassification date becomes the new gross carrying amount.</i> 2. Suku bunga efektif ditentukan pada dasar nilai wajar aset pada tanggal reklasifikasi./ <i>Effective interest rate is determined at the fair value of the asset at reclassification date.</i>
	FVOCI	-	-	<ol style="list-style-type: none"> 1. Aset keuangan tetap diukur pada nilai wajarnya./ <i>Financial assets is measured at fair value.</i> 2. Suku bunga efektif ditentukan pada dasar nilai wajar aset pada tanggal reklasifikasi./ <i>Effective interest rate is determined at the fair value of the asset at reclassification date.</i>
Amortised Cost	FVPL	Selisih antara nilai tercatat sebelum reklasifikasi dan nilai wajar setelah reklasifikasi./ <i>Difference in carrying amount before reclassification and fair value after reclassification.</i>	-	Nilai wajarnya diukur pada tanggal reklasifikasi./ <i>Fair value is measured at reclassification date.</i>
	FVOCI	-	Selisih antara nilai tercatat sebelum reklasifikasi dan nilai wajar setelah reklasifikasi./ <i>Difference in carrying amount before reclassification and fair value after reclassification.</i>	<ol style="list-style-type: none"> 1. Nilai wajarnya diukur pada tanggal reklasifikasi./ <i>Fair value is measured at reclassification date.</i> 2. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak perlu disesuaikan./ <i>Effective interest rate and expected credit loss is not adjusted.</i>

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(lanjutan)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)

c. Instrumen keuangan (lanjutan)

c. Financial instruments (continued)

E. Reklasifikasi aset keuangan (lanjutan)

E. Reclassification of financial assets
(continued)

Dampak reklasifikasi aset keuangan
(lanjutan)

Impact of reclassification of financial assets
(continued)

Dampak reklasifikasi aset keuangan pada laba rugi atau ekuitas dan pengukuran awalnya adalah sebagai berikut (lanjutan):

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows (continued):

Reklasifikasi/ Reclassification		Dampak Terhadap Laba Rugi/ Impact to Profit or Loss	Dampak Terhadap Ekuitas/ Impact to Equity	Nilai Tercatat Awal Setelah Reklasifikasi/ Initial Carrying Amount After Reclassification
Dari/ From	Ke/ To			
FVOCI	Amortised Cost	-	Keuntungan atau kerugian kumulatif dihapus dari ekuitas dan disesuaikan terhadap nilai wajar./ Cumulative gain or loss on equity is taken out and adjusted against the fair value of the financial asset	<ol style="list-style-type: none"> 1. Nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru ditambah atau dikurangi keuntungan atau kerugian kumulatif sebelumnya./ Fair value at the reclassification date becomes the new gross carrying amount by added or deducted the previous cumulative gain or loss. 2. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak perlu disesuaikan./ Effective interest rate and expected credit loss is not adjusted.
	FVPL	Keuntungan atau kerugian kumulatif direklasifikasi dari ekuitas menjadi laba rugi./ Cumulative gain or loss on equity is reclassified to profit or loss.		Aset keuangan tetap diukur pada nilai wajarnya./ Financial assets is measured at fair value.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

F. Klasifikasi atas instrumen keuangan

Grup mengklasifikasikan aset keuangan ke dalam klasifikasi tertentu sesuai dengan hasil pengujian model bisnis dan karakteristik arus kas kontraktual. Klasifikasi aset keuangan dapat dilihat pada tabel di bawah ini:

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

F. Classification of financial instruments

The Group classifies the financial instruments into classes in accordance with the results of business model testing and contractual cashflow characteristics. The classification of financial instrument can be seen in the table below:

Klasifikasi/Classification		Golongan/Class
Aset keuangan/ Financial assets	Aset keuangan yang diukur pada nilai wajar melalui laba rugi (FVPL)/ Financial assets measured at fair value through profit or loss (FVPL)	Efek-efek/Marketable securities
		Obligasi Pemerintah/Government bonds
		Tagihan derivatif (tidak terkait lindung nilai)/ Derivative receivables - non hedging related
		Kredit yang diberikan/Loans
		Penyertaan saham/Investments in shares
	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lainnya (FVOCI)/ Financial assets measured at fair value through other comprehensive income (FVOCI)	Efek-efek/Marketable securities
		Obligasi Pemerintah/Government bonds
		Kredit yang diberikan/Loans
	Aset keuangan yang diukur pada biaya perolehan diamortisasi (Amortised Cost)/ Financial assets measured at amortised cost (Amortised Cost)	Giro pada Bank Indonesia/ Current accounts with Bank Indonesia
		Giro pada bank lain/ Current accounts with other banks
		Penempatan pada Bank Indonesia dan bank lain/ Placements with Bank Indonesia and other banks
		Tagihan lainnya - transaksi perdagangan/ Other receivables - trade transaction
		Efek-efek/Marketable securities
		Obligasi Pemerintah/Government bonds
		Tagihan atas efek-efek yang dibeli dengan janji dijual kembali/ Securities purchased under agreements to resell
Piutang pembiayaan konsumen/ Consumer financing receivables		
Kredit yang diberikan dan piutang/pembiayaan syariah/Loans and sharia receivable/financing		
Tagihan akseptasi/Acceptance receivables		

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(lanjutan)**

c. Instrumen keuangan (lanjutan)

**F. Klasifikasi atas instrumen keuangan
(lanjutan)**

Grup mengklasifikasikan liabilitas keuangan dan rekening administratif dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi liabilitas keuangan dapat dilihat pada tabel di bawah ini:

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

F. Classification of financial instruments

The Group classifies the financial liabilities and administrative accounts (off balance sheet) into certain classes that reflect the nature of information and take into account the characteristic of those financial instruments. The classification of financial liabilities can be seen in the table below :

Klasifikasi/Classification	Golongan/Class
Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial liabilities measured at fair value through profit or loss</i>	Liabilitas derivatif bukan lindung nilai/ <i>Derivative payables - non hedging related</i>
	Giro/Demand deposits
	Tabungan/Saving deposits
	Deposito berjangka/Time deposits
	Inter-bank call money
	Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali/ <i>Securities sold under agreements to repurchase</i>
Liabilitas kepada pemegang polis pada kontrak <i>unit-link</i> /Liabilities to <i>unit-link</i> policyholders	
Liabilitas akseptasi/ <i>Acceptance payables</i>	
	Efek-efek yang diterbitkan/ <i>Debt securities issued</i>
	Pinjaman yang diterima/ <i>Fund borrowings</i>
	Pinjaman subordinasi/ <i>Subordinated loans</i>
	Setoran jaminan/ <i>Guarantee deposits</i>

Klasifikasi/Classification	Golongan/Class
Rekening administratif/ <i>Administrative accounts</i>	Fasilitas kredit yang diberikan yang belum digunakan (<i>committed</i>)/ <i>Unused loan facilities (committed)</i>
	<i>Letters of credit</i> yang tidak dapat dibatalkan/ <i>Irrevocable letter of credit</i>
	Garansi yang diberikan yang memenuhi definisi kontrak jaminan keuangan/ <i>Bank guarantees issued that meet the definition of a financial guarantee contract</i>
	<i>Standby letters of credit</i>

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

G. Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus disajikan dalam laporan posisi keuangan konsolidasian jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak yang berkekuatan hukum berarti:

- a. tidak terdapat kontinjensi di masa yang akan datang, dan
- b. hak yang dapat dipaksakan secara hukum pada kondisi-kondisi berikut ini:
 - i. kegiatan bisnis normal;
 - ii. kondisi kegagalan usaha; dan
 - iii. kondisi gagal bayar atau bangkrut.

H. Cadangan kerugian penurunan nilai aset keuangan

Penerapan PSAK 71 "Instrumen Keuangan" telah mengubah metode perhitungan kerugian penurunan nilai dari pendekatan kerugian yang telah terjadi (*incurred loss*) dalam PSAK 55 "Instrumen Keuangan: Pengakuan dan Pengukuran" dengan pendekatan kerugian kredit ekspektasian (*expected credit loss*).

1. Ruang lingkup penurunan nilai

- a) Aset keuangan dalam klasifikasi selain yang diukur pada nilai wajar melalui laba rugi
 - 1) Penurunan nilai atas aset keuangan pada biaya perolehan diamortisasi diakui sebagai pengurang dari nilai tercatat aset di dalam laporan posisi keuangan konsolidasian, dan diakui di dalam laporan laba rugi konsolidasian sebagai "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".
 - 2) Penurunan nilai atas aset keuangan (di luar instrumen ekuitas) yang diukur pada nilai wajar melalui penghasilan komprehensif lain diakui sebagai penambah dari penghasilan komprehensif lainnya di dalam laporan posisi keuangan konsolidasian (tidak mengurangi jumlah tercatat aset keuangan dalam laporan keuangan) sebagai "Keuntungan/Kerugian yang Belum Direalisasikan", dan diakui di dalam laporan laba rugi konsolidasian sebagai "Beban Pembentukan Cadangan kerugian penurunan nilai".

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

G. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and an intention to settle on a net basis or realised the asset and settle the liability simultaneously. This means that the right to offset:

- a. *must not be contingent on a future event, and*
- b. *must be legally enforceable in all of the following circumstances:*
 - i. *the normal course of business;*
 - ii. *the event of default; and*
 - iii. *the event of insolvency or bankruptcy.*

H. Allowance for impairment losses of financial assets

The implementation of SFAS 71 "Financial Instruments" has changed the method of calculating impairment losses from the incurred loss approach in SFAS 55 "Financial Instruments: Recognition and Measurement" with the expected credit loss approach.

1. Scope of impairment

- a) *Financial assets in other than those measured at fair value through profit or loss*
 - 1) *Impairment of financial assets at amortised cost is recognised as a deduction from the asset's carrying amount in the consolidated statement of financial position, and recognised in the consolidated income statement as "Allowance for Impairment Losses".*
 - 2) *Impairment of financial assets (excluding equity instruments) measured at fair value through other comprehensive income is recognised as an addition to other comprehensive income in the consolidated statement of financial position (not reducing the carrying amount of financial assets in the financial statements) as "Unrealised Gain or Loss" and recognised in the consolidated income statement as "Allowance for Impairment Losses".*

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(lanjutan)**

c. Instrumen keuangan (lanjutan)

**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**1. Ruang lingkup penurunan nilai
(lanjutan)**

b) Komitmen Pinjaman atau Kelonggaran Tarik yang Sifatnya Tidak Dapat Dibatalkan (Committed)

- 1) Penurunan nilai atas komitmen pinjaman diakui sebagai provisi pada komponen liabilitas Bank yang dicatat secara terpisah dari aset pinjaman yang terkait sebagai "Estimasi kerugian atas komitmen dan kontijensi", kecuali Grup tidak dapat mengidentifikasi secara terpisah.
- 2) Dalam kondisi tersebut, penurunan nilai atas komitmen pinjaman dan aset pinjaman diakui bersama sebagai pengurang dari nilai tercatat aset di dalam laporan posisi keuangan konsolidasian.

c) Kontrak Jaminan Keuangan Penurunan nilai atas kontrak jaminan keuangan diakui sebagai provisi pada komponen liabilitas Bank sebagai "Estimasi kerugian atas komitmen dan kontijensi".

2. Evaluasi penurunan nilai yang dilakukan secara periodik

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup mengevaluasi apakah terdapat peningkatan risiko kredit yang signifikan atau terdapat bukti objektif terjadinya penurunan nilai.

Kriteria yang digunakan oleh Grup untuk menentukan bukti objektif dari penurunan nilai adalah sebagai berikut:

- a) Kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
- b) Pelanggaran kontrak, seperti peristiwa gagal bayar atau peristiwa tunggakan bunga atau pokok;
- c) Pihak pemberi pinjaman, untuk alasan ekonomik atau kontraktual sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, telah memberikan konsesi pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

1. Scope of Impairment (continued)

b) Loan Commitments or Committed Unused Loan Facilities

- 1) *Impairment of loan commitments is recognized as provision for the Bank's liability component which is recorded separately from the related loan assets as "Estimated losses on commitments and contingencies", unless the Group cannot identify it separately.*

- 2) *In that case, the impairment of loan commitments and loan assets is recognised together as a deduction from the carrying amount of the assets in the consolidated statement of financial position.*

c) Financial Guarantee Contract
Impairment of financial guarantee contracts is recognised as a provision under the Bank's liability component as "Estimated losses on commitments and contingencies".

**2. Periodic evaluation on impairment of
financial assets**

The Group assesses at each reporting date whether there is a significant increase in credit risk or objective evidence that a financial asset or group of financial assets is impaired.

The criteria that the Group uses to determine that there is objective evidence of impairment loss include:

- a) *Significant financial difficulty of the issuer or obligor;*
- b) *A breach of contract, such as a default or delinquency in interest or principal payments;*
- c) *The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider if the borrower is not having that financial difficulty;*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**2. Evaluasi penurunan nilai yang
dilakukan secara periodik (lanjutan)**

Kriteria yang digunakan oleh Grup untuk menentukan bukti objektif dari penurunan nilai adalah sebagai berikut (lanjutan):

- d) Terjadi kemungkinan bahwa pihak pemegang akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- e) Hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
- f) Pembelian atau penerbitan aset keuangan dengan diskon sangat besar yang mencerminkan kerugian kredit yang terjadi.

Grup menggunakan kriteria tambahan untuk menentukan kualitas aset instrumen keuangan sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum.

Selanjutnya, Grup mengelompokkan aset keuangan berdasarkan hasil evaluasi tersebut yang mencerminkan tingkat risiko kredit aset keuangan.

a) Stage 1

Pada tanggal evaluasi penurunan nilai, risiko kredit atas instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal yang dapat dibuktikan dengan terjadinya seluruh hal berikut, yaitu:

Untuk Jenis Aset Keuangan Non-Surat Berharga:

- 1) Tidak terdapat tunggakan pokok dan/atau bunga lebih dari 30 hari;
- 2) Instrumen keuangan memiliki kualitas 1 atau 2; dan
- 3) Tidak direstrukturisasi.

Aset Keuangan Surat Berharga:

- 1) Memiliki peringkat investasi;
- 2) Tidak terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis; dan
- 3) Belum jatuh tempo.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**2. Periodic evaluation on impairment of
financial assets (continued)**

The criteria that the Group uses to determine that there is objective evidence of impairment loss include (continued):

- d) There is a probability that the borrower will enter bankruptcy or other financial reorganisation;
- e) The disappearance of an active market for that financial asset because of financial difficulties; or
- f) Purchase or issuance of financial asset at significant discount which reflects the credit loss that occurs.

The Group uses additional criteria to determine the quality of financial instrument assets in accordance with the Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 dated 19 December 2019 concerning Asset Quality Assessment for Commercial Banks.

Furthermore, the Group classifies financial assets based on the evaluation results, which reflect the level of credit risk of the financial assets.

a) Stage 1

At the evaluation date of impairment, credit risk on financial instruments does not increase significantly since initial recognition, which can be proven by the occurrence of all of the following, namely:

For Types of Non-Securities Financial Assets:

- 1) There are no arrears of principal and/or interest for more than 30 days;
- 2) The financial instrument has a collectability of 1 or 2; and
- 3) Not restructured.

Securities Financial Assets:

- 1) Having investment grade;
- 2) There are no arrears of coupons and/or other similar obligations; and
- 3) Not yet due.

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(lanjutan)**

c. Instrumen keuangan (lanjutan)

**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**2. Evaluasi penurunan nilai yang
dilakukan secara periodik (lanjutan)**

a) Stage 1 (lanjutan)

Atas hal tersebut, Grup akan mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan.

b) Stage 2

Pada tanggal evaluasi, risiko kredit atas instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal yang dapat dibuktikan.

Untuk Jenis Aset Keuangan Non-Surat Berharga, dengan terjadi salah satu dari hal berikut:

- 1) Terdapat tunggakan pokok dan/atau bunga yang telah melebihi 30 hari sampai dengan 90 hari;
- 2) Instrumen keuangan memiliki kualitas 2; atau
- 3) Terjadi restrukturisasi atas aset keuangan yang tidak menyebabkan pengakuan aset yang berasal dari aset keuangan yang memburuk, dimana sebelum restrukturisasi aset berada pada *stage* 1 atau 2.

Untuk Jenis Aset Keuangan Surat Berharga:

- 1) Memiliki peringkat paling rendah 1 (satu) tingkat di bawah peringkat investasi;
- 2) Tidak terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis; dan
- 3) Belum jatuh tempo.

Grup akan mengukur penyisihan kerugian untuk instrumen keuangan pada *stage* ini sejumlah kerugian kredit ekspektasian sepanjang umurnya.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**2. Periodic evaluation on impairment of
financial assets (continued)**

a) Stage 1 (continued)

For this reason, the Group will measure the allowance for impairment losses for the financial instrument at the amount of an expected credit loss for 12 months.

b) Stage 2

At the evaluation date, credit risk on financial instruments has increased significantly since initial recognition which can be proven.

For Types of Non-Securities Financial Assets, if one of the following occurs:

- 1) There are arrears of principal and/or interest between 30 days to 90 days;
- 2) The financial instrument has a collectability of 2; or
- 3) There was a restructuring of financial assets that did not result in the recognition of assets originating from impaired financial assets, which before restructuring the assets were at *stage* 1 or 2.

For Types of Securities Financial Assets:

- 1) Has a rating of at least 1 (one) level below investment grade;
- 2) There are no arrears of coupons and/or other similar obligations; and
- 3) Not yet due.

At this stage, the Group will measure the allowance for impairment losses for the financial instrument at the amount of the expected credit losses over its lifetime.

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c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

c) Stage 3 (Default)

Pada tanggal evaluasi, terdapat bukti objektif bahwa aset keuangan mengalami penurunan nilai yang dapat dibuktikan.

Untuk Jenis Aset Keuangan Non-Surat Berharga, dengan terjadinya salah satu dari hal berikut, yaitu:

- 1) Terdapat tunggakan pokok dan/atau bunga lebih dari 90 hari;
- 2) Instrumen keuangan memiliki kualitas 3, 4, atau 5; atau
- 3) Terjadi restrukturisasi atas aset keuangan yang tidak menyebabkan pengakuan aset yang berasal dari aset keuangan yang memburuk, dimana sebelum restrukturisasi aset telah berada pada stage 3.

Untuk Jenis Aset Keuangan Surat Berharga:

- 1) Memiliki peringkat investasi, terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis, dan belum jatuh tempo; atau
- 2) Kriteria lain yang tidak memenuhi kriteria pada stage 1 dan 2 untuk jenis aset keuangan surat berharga.

Grup akan mengukur penyisihan kerugian untuk instrumen keuangan pada stage ini sejumlah kerugian kredit ekspektasian sepanjang umurnya.

Khusus untuk aset keuangan yang penurunan nilainya dievaluasi secara individual, Grup dapat menetapkan aset keuangan tersebut pada kelompok stage 3 (dari sebelumnya ada di kelompok stage 2), meskipun aset keuangan dimaksud belum memenuhi kriteria kelompok stage 3.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)

c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

2. Periodic evaluation on impairment of financial assets (continued)

c) Stage 3 (Default)

At the evaluation date, there is objective evidence that the financial asset is impaired which can be proven.

For Types of Non-Securities Financial Assets, if one of the following occurs:

- 1) There are arrears principal and/or interest of more than 90 days;
- 2) The financial instrument has a collectability of 3, 4, or 5; or
- 3) There was a restructuring of financial assets that did not result in the recognition of assets originating from impaired financial assets, where prior to restructuring the assets were at stage 3.

For Types of Securities Financial Assets:

- 1) Has an investment grade, has arrears of coupons and/or other similar obligations, and has not yet matured; or
- 2) Other criteria that do not meet the criteria on stage 1 and 2 for types of securities financial assets.

The Group will measure the allowance for losses for financial instruments at this stage at the amount of the expected credit losses over its lifetime.

Specifically for financial assets which impairment value is evaluated individually, the Group may designate these financial assets in the stage 3 group (from the previous stage 2 group), even though those financial assets do not meet the criteria for stage 3 group.

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c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

d) Aset yang Dibeli atau Berasal dari Aset Keuangan yang Memburuk (*Purchased or Originated Credit-Impaired Financial Asset ("POCI")*)

1) Kriteria aset yang dibeli sebagai aset keuangan memburuk

Aset keuangan yang dibeli dikelompokkan sebagai aset keuangan memburuk jika memenuhi kriteria berikut:

- a. Hilangnya pasar aktif dari aset keuangan; atau
- b. Pembelian aset keuangan dengan diskon sangat besar atau jauh di bawah harga par.

2) Kriteria dan pengukuran aset yang berasal dari aset keuangan memburuk

a. Aset keuangan yang dimodifikasi/renegosiasi dan menghasilkan penghentian pengakuan aset keuangan dikelompokkan sebagai aset yang berasal dari aset keuangan memburuk jika memenuhi kriteria berikut:

1. *Waive* atas tunggakan bunga termasuk dengan Tunggakan Bunga yang Dijadwalkan (TBYD) dan Bunga yang Ditangguhkan (BYDT) sebesar 100% (seratus persen); atau
2. Kredit dikonversi menjadi penyertaan modal sementara.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)

c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

2. Periodic evaluation on impairment of financial assets (continued)

d) *Purchased or Originated Credit-Impaired Financial Asset ("POCI")*

1) *The criteria for assets purchased as an impaired financial assets*

A purchased financial asset is classified as an impaired financial asset if it meets the following criteria:

- a. Loss of active market of financial assets; or*
- b. Purchase of financial assets at a very large discount or significant below par.*

2) *Criteria for assets originating from impaired financial assets*

a. Financial assets that are modified/renegotiated resulting in derecognition of financial assets are classified as assets originating from impaired financial assets if they meet the following criteria:

- 1. Waive on interest arrears including Scheduled Interest Arrears and Deferred Interest of 100% (one hundred percent); or*
- 2. Loans are converted into temporary equity participation (temporary investment in shares).*

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

d) Aset yang Dibeli atau Berasal dari Aset Keuangan yang Memburuk (*Purchased or Originated Credit-Impaired Financial Asset ("POCI")*) (lanjutan)

2) Kriteria dan pengukuran aset yang berasal dari aset keuangan memburuk (lanjutan)

b. Pada tanggal pelaporan, Grup hanya mengakui perubahan kumulatif atas kerugian kredit ekspektasian sepanjang umurnya sejak pengakuan awal aset keuangan sebagai penyisihan kerugian atas aset keuangan yang dibeli atau yang berasal dari aset keuangan memburuk.

c. Pada setiap tanggal pelaporan, Grup mengakui dalam laba rugi jumlah perubahan kerugian kredit ekspektasian sepanjang umurnya sebagai keuntungan atau kerugian penurunan nilai.

d. Jika aset keuangan terbukti berdasarkan fakta atau informasi yang relevan bahwa aset keuangan membaik, maka Grup akan mencatat di laporan laba rugi sebagai pengurang "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".

e. Jika kondisi aset keuangan terbukti memburuk, maka Grup akan mencatat di laporan laba rugi sebagai penambah "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".

Grup menggunakan kriteria untuk menentukan kategori aset keuangan yang mengalami penurunan nilai berdasarkan pengelompokan tingkat risiko aset keuangan di atas. Aset keuangan pada kelompok *stage 3* dan POCI merupakan aset keuangan yang mengalami penurunan nilai.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)

c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

2. Periodic evaluation on impairment of financial assets (continued)

d) *Purchased or Originated Credit-Impaired Financial Asset ("POCI")* (continued)

2) *Criteria for assets originating from impaired financial assets* (continued)

b. *At the reporting date, the Group recognizes only the cumulative changes in the lifetime expected credit losses since the initial recognition of the financial asset as an allowance for impairment losses on financial assets purchased or originating from impairment financial assets.*

c. *At each reporting date, the Group recognizes in profit or loss the amount of changes in lifetime expected credit losses as an impairment gain or loss.*

d. *If the financial assets are proven based on facts or relevant information that the financial assets are improving, the Group will recognize in the income statement as a deduction for "Allowance for Impairment Losses".*

e. *If the condition of the financial asset are proven to be impaired, the Group will recognize it in the income statement as an addition to "Allowance for Impairment Losses".*

The Group uses criteria to determine the category of financial assets that have impaired based on the grouping of the risk levels of financial assets above. Financial assets in stage 3 group and POCI are financial assets that have impaired.

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c. Instrumen keuangan (lanjutan)

**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

3. Metode penurunan nilai

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut:

a) Metode Individual

1) Kriteria Individual

Grup mengevaluasi penurunan nilai secara individual apabila Grup memiliki informasi yang wajar dan didukung untuk mengukur kerugian kredit ekspektasian sepanjang umumnya pada instrumen secara individual dan aset keuangan memiliki kriteria sebagai berikut:

- a. Aset keuangan per debitur memiliki nilai *outstanding* kumulatif lebih dari Rp25.000 (dua puluh lima miliar Rupiah);
- b. Kredit segmen *Corporate, Kelembagaan, Financial Institutions, Commercial, dan SME Banking*; dan
- c. Aset keuangan termasuk dalam kategori *stage 2* akibat dari restrukturisasi, *stage 3*, atau *POCI*.

Grup juga dapat menetapkan aset keuangan untuk dievaluasi secara individual meskipun aset keuangan dimaksud belum memiliki kriteria untuk dievaluasi secara individual.

- 2) Jika aset keuangan terdapat bukti objektif penurunan nilai dari aset keuangan yang dievaluasi secara individual namun tidak terdapat kerugian penurunan nilai, maka aset keuangan tersebut tetap dimasukkan ke dalam klasifikasi aset keuangan yang akan dievaluasi penurunan nilainya secara individual. Namun, Grup membentuk cadangan kerugian penurunan nilai atas aset keuangan tersebut berdasarkan *probability of default* yang dihasilkan dari evaluasi penurunan nilai kredit secara kolektif.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method

The Group evaluates the impairment using the following methods:

a) Individual Method

1) Individual Criteria

The Group evaluates impairment individually when the Group has reasonable and supportable information to measure the lifetime expected credit losses on an individual instrument and the financial assets have the following criteria:

- a. Financial assets per debtor with a cumulative outstanding amount of more than Rp25,000 (twenty five billion Rupiah);
- b. Loans for the *Corporate, Institutional, Financial Institutions, Commercial, and SME Banking* segments; and
- c. Financial assets fall into the *stage 2* category as a result of a restructuring, *stage 3*, or *POCI*.

The Group may also designate financial assets to be evaluated individually even though the financial assets have not yet meet criteria for individual evaluation.

- 2) If a financial asset has objective evidence of impairment from a financial asset that is evaluated individually but there is no impairment loss, the financial asset is still classified as a financial asset that will be assessed for impairment individually. However, the Group establishes allowance for impairment losses on these financial assets based on the probability of default resulting from a collective evaluation of loans impairment.

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**H. Cadangan kerugian penurunan nilai aset
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3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

a) Metode Individual (lanjutan)

3) Evaluasi Penurunan Nilai

Evaluasi penurunan nilai secara individual didasarkan pada konsep estimasi jumlah probabilitas tertimbang kerugian aset keuangan. Konsep tersebut menggunakan pembobotan masing-masing dari 3 (tiga) skenario yaitu skenario optimis, skenario normal, dan skenario pesimis.

1. Optimis

Skenario dengan asumsi terdapat kenaikan atau ekspansi dalam perekonomian yang berakibat pada menguatnya nilai variabel seperti pertumbuhan ekonomi meningkat atau apresiasi nilai tukar.

2. Normal

Skenario yang memiliki peluang terbesar untuk terjadi dibandingkan 2 (dua) skenario lainnya. Nilai variabel dalam skenario *baseline* adalah hasil proyeksi dengan asumsi pergerakan ekonomi tanpa adanya peristiwa luar biasa, guncangan atau gejolak ekonomi.

3. Pesimis

Skenario dengan asumsi terdapat pelemahan atau kontraksi dalam perekonomian yang berakibat melemahnya nilai variabel seperti penurunan pertumbuhan ekonomi atau depresiasi nilai tukar.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

a) Individual Method (continued)

3) Impairment Evaluation

Individual impairment evaluation is based on the concept of an estimated weighted probability of loss of financial assets. This concept uses the weighting of each of the 3 (three) scenarios, which are the optimistic scenario, the normal scenario, and the pessimistic scenario.

1. Optimistic

A scenario with the assumption that there is an increase or expansion in the economy which results in the strengthening of variable values such as increased economic growth or exchange rate appreciation.

2. Normal

The scenario that has the greatest chance of occurring compared to the other 2 (two) scenarios. The variable value in the baseline scenario is the projection result assuming economic movements without any extraordinary events, shocks or economic turmoil.

3. Pessimistic

Scenarios with the assumption that there is a weakening or contraction in the economy that results in weakening of variable values such as a decrease in economic growth or depreciation of the exchange rate.

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3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

a) Metode Individual (lanjutan)

3) Evaluasi Penurunan Nilai (lanjutan)

Setiap skenario menghasilkan nilai kini arus kas yang didiskontokan, di mana arus kas tersebut didasarkan pada seluruh informasi yang tersedia dengan *experienced credit judgement* serta mencerminkan seluruh informasi yang memperhatikan berbagai faktor seperti:

1. Kekuatan finansial dan kemampuan debitur untuk membayar kembali kewajiban (*repayment capacity*).
2. Jenis dan jumlah agunan.
3. Ketersediaan garansi.
4. Prospek usaha nasabah di masa datang.
5. Probabilitas penjualan agunan.
6. Kerugian historis.
7. Faktor makroekonomi yang relevan.

Selisih estimasi jumlah probabilitas tertimbang dengan jumlah *outstanding* aset keuangan mencerminkan jumlah kerugian penurunan nilai individual.

Metode evaluasi penurunan nilai secara individual didasarkan pada 2 (dua) konsep, yaitu estimasi jumlah kerugian aset keuangan dan estimasi jumlah yang dapat diperoleh kembali. Metode yang digunakan adalah *discounted cash flow* atau metode *fair value of collateral*. Bank menggunakan metode *fair value of collateral* sebagai arus kas masa datang apabila memenuhi salah satu kondisi berikut:

1. Kredit bersifat *collateral dependent*, yaitu jika pelunasan kredit hanya bersumber dari agunan;
2. Sulit untuk menentukan jumlah dan waktu penerimaan estimasi *cash flow* yang berasal dari pokok kredit dan/atau bunga dengan andal; dan/atau
3. Pengambilalihan agunan kemungkinan besar terjadi dan didukung dengan aspek legal pengikatan agunan.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

a) Individual Method (continued)

3) Impairment Evaluation (continued)

Each scenario provides a discounted present value of cash flows, where the cash flows are based on all available information with experienced credit judgment and reflect all information that takes into account various factors such as:

1. Financial strength and the debtor's repayment capacity.
2. Type and amount of collateral.
3. Availability of warranty.
4. Customers' future business prospects.
5. Probability of collateral sale.
6. Historical losses.
7. Relevant macroeconomic factors.

The difference between the weighted probability and the total outstanding of financial assets reflects the amount of the individual impairment loss.

The individual impairment evaluation method is based on 2 (two) concepts, which are the estimated amount of loss on financial assets and the estimated amount that can be recovered. The method used are discounted cash flow or fair value of collateral method. The Bank uses the fair value of collateral method as future cash flows if it meets one of the following conditions:

1. Loans is collateral dependent, if loans repayment source only from collateral;
2. It is difficult to reliably determine the amount and timing of receipt of the estimated cash flow from loan principal and/or interest; and/or;
3. Foreclosure of collateral is likely to occur and is supported by legal binding aspects of collateral.

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c. Instrumen keuangan (lanjutan)

**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif

1) Kriteria Kolektif

Bank mengevaluasi penurunan nilai secara kolektif apabila aset keuangan memiliki kesamaan dalam karakteristik risiko aset keuangan dengan tujuan untuk memfasilitasi analisis yang didesain untuk memungkinkan peningkatan risiko kredit secara signifikan dapat diidentifikasi tepat waktu. Kriteria aset keuangan yang dievaluasi secara kolektif adalah sebagai berikut:

- a. Aset keuangan per debitur merupakan aset keuangan *non-performing* atau memiliki *days past due* > 90 hari dan memiliki nilai kumulatif sebesar ≤ Rp25.000 (dua puluh lima milyar rupiah) untuk Segmen *Corporate, Kelembagaan, Financial Institutions, Commercial dan SME Banking*;
- b. Aset keuangan *performing* atau memiliki *days past due* ≤ 90 hari dan tidak direstrukturisasi untuk segmen *Corporate, Kelembagaan, Financial Institutions, Commercial dan SME Banking*; dan
- c. Seluruh kredit segmen *Micro Banking dan Consumer*.

Secara garis besar, seluruh portofolio kredit yang evaluasi penurunannya nilainya tidak dihitung menggunakan metode individual, akan dievaluasi menggunakan metode kolektif.

2) Evaluasi Penurunan Nilai

Evaluasi penurunan nilai secara kolektif didasarkan pada konsep *Probability of Default (PD)*, *Loss Given Default (LGD)* dan *Exposure at Default (EAD)* yang mempertimbangkan informasi masa lalu, terkini, dan masa mendatang.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

b) Collective Method

1) Collective Criteria

The Bank assesses impairment collectively if the financial assets share the same risk characteristics of the financial assets with the purpose of facilitating analysis which is designed to allow a significant increase in credit risk to be identified in a timely manner. The criteria for financial assets that are evaluated collectively are as follows:

- a. Financial assets per debtor are non-performing financial assets or have days past due > 90 days and have a cumulative value of ≤ Rp25,000 (twenty five billion rupiah) for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments;
- b. Performing financial assets or having days past due ≤ 90 days and were not restructured for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments; and
- c. All loans in the Micro Banking and Consumer segments.

In general, all loan portfolios for which impairment evaluation is not calculated using the individual method will be evaluated using the collective method.

2) Impairment Evaluation

The evaluation of collective impairment is based on the concepts of Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) which consider past, current, and future information.

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**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

a. *Probability of Default*

Bank menggunakan metode *Basel*, *Vasicek*, *Roll Rate Transition Matrix* maupun pendekatan lainnya dalam menentukan nilai PD dari setiap debitur.

Metode *Basel* dilakukan dengan menentukan hubungan antara PD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan. Model *Basel* yang telah didapatkan digunakan sebagai dasar penentuan nilai PD dari setiap debitur.

Metode *Vasicek* adalah metode penentuan PD menggunakan formula korelasi aset yang telah ditentukan oleh *Basel Committee*.

Metode *Roll Rate Transition Matrix* menggunakan *historical transition bucket PD*. *Bucket PD* yang digunakan dalam perhitungan *historical* adalah sebagai berikut:

1. *Bucket 1: Lancar*
2. *Bucket 2: 1-30 days past due (DPD)*
3. *Bucket 3: 31-60 dpd*
4. *Bucket 4: 61-90 dpd*
5. *Bucket 5: >90 dpd*

PD *Forward-Looking Macro Adjustment* adalah metode yang digunakan untuk menentukan nilai PD *forward looking* dari pendekatan baik *Basel* maupun *Roll Rate* berdasarkan hubungan historis antara makro ekonomi dengan nilai PD Bank.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

b) *Collective Method (continued)*

2) *Impairment Evaluation (continued)*

a. *Probability of Default*

The Bank uses the *Basel*, *Vasicek*, *Roll Rate Transition Matrix*, and other approaches in determining the PD value of each debtor.

The *Basel* method is performed by determining the relationship between a debtor's PD with the internal characteristics of that debtor. The *Basel* model that has been obtained is used as the basis for determining the PD value of each debtor.

The *Vasicek* method is a method of determining PD using the asset correlation formula that has been determined by the *Basel Committee*.

The *Roll Rate Transition Matrix* method uses the *historical transition bucket PD*. PD buckets used in *historical* calculations are as follows:

1. *Bucket 1: Current*
2. *Bucket 2: 1-30 days past due (DPD)*
3. *Bucket 3: 31-60 dpd*
4. *Bucket 4: 61-90 dpd*
5. *Bucket 5: >90 dpd*

PD *Forward-Looking Macro Adjustment* is a method used to determine the forward looking PD value of both *Basel* and *Roll Rate* approaches based on the historical relationship between the macro economy and the PD value of the Bank.

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**H. Cadangan kerugian penurunan nilai aset
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3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

b. *Loss Given Default*

Bank menggunakan metode *Basel* dan *Historical* dalam menentukan nilai LGD dari setiap debitur. LGD menggambarkan persentase nominal fasilitas yang tidak akan dapat dipulihkan oleh Bank terhadap debitur *default*. LGD biasa dihitung dengan formula *1-Recovery Rate*. *Recovery rate* dihitung mempertimbangkan *Time Value of Money* dari pengembalian kewajiban yang telah *default*. Tingkat suku bunga yang digunakan untuk menghitung *Time Value of Money* dari *Recovery* adalah *Effective Interest Rate* (EIR).

Metode *Basel* dilakukan dengan menentukan hubungan antara LGD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan. Model *Basel* yang telah didapatkan digunakan sebagai dasar penentuan nilai LGD dari setiap debitur.

Metode *Historical* dilakukan dengan menghitung rata-rata nilai LGD dalam periode jangka panjang pada segmen yang dimaksud.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. *Financial instruments* (continued)

H. *Allowance for impairment losses of financial assets* (continued)

3. *Impairment method* (continued)

The Group evaluates the impairment using the following methods (continued):

b) *Collective Method* (continued)

2) *Impairment Evaluation* (continued)

b. *Loss Given Default*

The Bank uses *Basel* and *Historical* methods in determining the LGD value of each debtor. LGD describes the nominal percentage of the facility that the Bank will not be able to recover against the default debtor. Regular LGD is calculated with formula *1-Recovery Rate*. The recovery rate is calculated by considering the *Time Value of Money* from the recovery of the default obligation. The interest rate used to calculate the *Time Value of Money* of *Recovery* is the *Effective Interest Rate* (EIR).

The *Basel* method is carried out by determining the relationship between a debtor's LGD and the internal characteristics of the debtor concerned. The *Basel* model that has been obtained is used as the basis for determining the LGD value of each debtor.

Historical method is done by calculating the average value of LGD in the long term observation period in the respective segment.

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3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai
(lanjutan)

b. *Loss Given Default*
(lanjutan)

Forward-Looking Macro Adjustment pada LGD adalah metode yang digunakan untuk menentukan nilai LGD *forward looking* berdasarkan hubungan historis antara makroekonomi dengan nilai LGD Bank. Jika tidak didapatkan hubungan antara makroekonomi dengan nilai LGD Bank, maka Bank dapat tidak menggunakan *Forward-Looking* dalam penentuan nilai LGD.

c. *Exposure at Default*

Dalam menentukan nilai EAD dari setiap debitur, Bank menggunakan metode *Basel, Prepayment Rate* dan *Expected Lifetime*. EAD menggambarkan *exposure* yang akan ditanggung Bank jika terdapat debitur yang *default*.

Metode *Basel* dalam perhitungan EAD dilakukan dengan menentukan hubungan antara EAD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan.

Metode *Prepayment Rate* ialah metode yang mempelajari *behaviour* dari tingkat pembayaran debitur yang lebih besar dibandingkan dengan besaran pembayaran fasilitas yang telah dijadwalkan.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation
(continued)

b. *Loss Given Default*
(continued)

Forward-Looking Macro Adjustment in LGD is a method used to determine the forward looking LGD value based on the historical relationship between macroeconomics and the Bank's LGD value. If there is no relationship between macroeconomics and the Bank's LGD value, the Bank may not use *Forward-Looking* in determining the LGD value.

c. *Exposure at Default*

In determining the EAD value of each debtor, the Bank uses the *Basel, Prepayment Rate, and Expected Lifetime* method. EAD describes the exposure that will be borne by the Bank if there is a debtor become defaults.

The *Basel* method in calculating EAD is performed by determining the relationship between a debtor's EAD and the internal characteristics of the respective debtor.

The *Prepayment Rate* method is a method that studies the behavior of the debtor's payment rate that is bigger than the scheduled facility payment amount.

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3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

**2) Evaluasi Penurunan Nilai
(lanjutan)**

**c. Exposure at Default
(lanjutan)**

Metode *Expected Lifetime* ialah metode yang mempelajari *behaviour* dari tingkat penyelesaian fasilitas (lunas atau *hapus buku*) debitur dibandingkan dengan jadwal penyelesaian fasilitas.

d. Expected Credit Loss

Secara umum formula untuk menghitung ECL secara kolektif adalah pengkalian antara *Probability of Default*, *Loss Given Default*, dan *Exposure at Default*.

Dalam menghitung besarnya cadangan kerugian penurunan nilai kolektif, Bank menggunakan nilai saldo rekening kredit dari yang penurunan nilainya dievaluasi secara kolektif.

Perhitungan cadangan kerugian penurunan nilai sesuai pada masing-masing *stage* sesuai pada karakteristik *staging*. Metode perhitungan pada masing-masing *stage* adalah sebagai berikut:

1. *Stage 1: 12-months ECL*
2. *Stage 2: Lifetime ECL*
3. *Stage 3: Lifetime ECL*

12-Months ECL adalah perhitungan kerugian ekspektasian yang dihitung untuk 1 tahun ke depan.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

**2) Impairment Evaluation
(continued)**

**c. Exposure at Default
(continued)**

The *Expected Lifetime* method is a method that studies the behavior of the debtor's level of settlement (paid off or write off) compared to the facility settlement schedule.

d. Expected Credit Loss

In general, the formula for calculating collective ECL is the multiplication of *Probability of Default*, *Loss Given Default*, and *Exposure at Default*.

In calculating the amount of collective impairment, the Bank uses the loan carrying value which the impairment value is assessed collectively.

Calculation of impairment is done for each stage according to the characteristics of the staging. The calculation method for each stage is as follows:

1. *Stage 1: 12-months ECL*
2. *Stage 2: Lifetime ECL*
3. *Stage 3: Lifetime ECL*

12-Months ECL is the calculation of the expected loss for the next 1 year.

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c. Instrumen keuangan (lanjutan)

**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

d. *Expected Credit Loss* (lanjutan)

ECL-Lifetime adalah perhitungan kerugian ekspektasian yang dihitung untuk sisa tenor fasilitas.

Dalam perhitungan ECL setiap tahun menggunakan *discount factor* dengan formula yang Grup telah rumuskan.

Probability weighted dalam perhitungan cadangan kerugian penurunan nilai telah ditentukan oleh Grup mencakup persentase skenario optimis, normal, dan pesimis.

Total rata-rata tertimbang atas estimasi *arus kas* dimaksud menjadi pengurang atas nilai tercatat kredit yang dimana selisihnya akan menjadi cadangan kerugian penurunan nilai kredit.

4. Pendapatan bunga sebelum dan sesudah penurunan nilai

Sebelum terjadinya penurunan nilai (*stage 1 & 2*), pendapatan bunga dihitung menggunakan metode bunga efektif yaitu dengan menerapkan suku bunga efektif atas jumlah tercatat bruto aset keuangan kecuali untuk aset keuangan yang dibeli atau yang berasal dari aset keuangan memburuk.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

3. Impairment method (continued)

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation (continued)

d. *Expected Credit Loss* (continued)

ECL-Lifetime is the calculation of the expected loss which is calculated for the remaining tenor of the facility.

Every year in calculating the ECL uses the discount factor based on formula that the Group has formulated.

The probability weighted in the calculation of impairment has been determined by the Group which includes the percentage of optimistic, normal, and pessimistic scenarios.

The total weighted of the estimated cash flow becomes a deduction from the carrying amount of the loans, where the difference will be the allowance for impairment on loans.

4. Interest income before and after impairment

Prior to impairment (*stage 1 & 2*), interest income is calculated using the effective interest method, by applying an effective interest rate to the gross carrying amount of financial assets except for financial assets purchased or originated from impaired financial assets.

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c. Instrumen keuangan (lanjutan)

**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**4. Pendapatan bunga sebelum dan
sesudah penurunan nilai (lanjutan)**

Pendapatan bunga dari aset keuangan yang mengalami penurunan nilai (*stage 3* atau *POCI*) dilakukan dengan menerapkan suku bunga efektif atas jumlah tercatat neto aset keuangan yaitu jumlah saldo setelah dikurangi dengan kerugian akibat penurunan nilai untuk:

- a) Aset Keuangan yang Dibeli atau Berasal dari Aset Keuangan Memburuk ("POCI")

Untuk aset keuangan tersebut, Grup menerapkan suku bunga efektif yang disesuaikan dengan risiko kredit (*risk-adjusted effective interest rate*) atas biaya perolehan diamortisasi dari aset keuangan sejak pengakuan awal.

- b) *Stage 3*

Untuk aset keuangan tersebut, Grup menerapkan suku bunga efektif atas biaya perolehan diamortisasi dari aset keuangan di periode pelaporan, yaitu nilai yang telah dikurangi kerugian akibat penurunan nilai.

Pendapatan bunga selanjutnya diakui atas dasar suku bunga yang digunakan untuk mendiskonto arus kas masa depan dalam pengukuran kerugian penurunan nilai atau yang disebut dengan *unwinding interest*.

**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah**

Cadangan kerugian penurunan nilai atas piutang *murabahah* yang dinilai secara kolektif dihitung berdasarkan PSAK 102 "Akuntansi *Murabahah*" dan ISAK 102 "Penurunan Nilai Piutang *Murabahah*".

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**4. Interest income before and after
impairment (continued)**

Interest income from impaired financial assets (stage 3 or POCI) calculated by applying an effective interest rate on the net carrying amount of financial assets, which is the outstanding amount after deducting losses due to impairment for:

- a) *Financial Assets Purchased or Originated Credit-Impaired Financial Assets ("POCI")*

For these financial assets, the Group applies a risk-adjusted effective interest rate on the amortised cost of the financial assets since initial recognition.

- b) *Stage 3*

For these financial assets, the Group applies an effective interest rate on the amortised cost of financial assets in the reporting period, which is the amount that has been reduced by any impairment losses.

Interest income is subsequently recognised based on of the interest rate used to discount future cash flows in measuring impairment losses or what is known as unwinding interest.

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia**

Allowance for impairment losses on murabahah receivable is calculated based on collective method according to SFAS 102 "Accounting for Murabahah" and Interpretation of Financial Accounting Standard ("IFAS") 102 "Impairment Loss for Murabahah Receivables".

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c. Instrumen keuangan (lanjutan)

**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah
(lanjutan)**

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi

1. Aset produktif terdiri dari giro dan penempatan pada Bank Indonesia dalam bentuk Sertifikat Bank Indonesia Syariah (SBIS), Fasilitas Simpanan Bank Indonesia Syariah (FASBIS), Tagihan Reverse Repo SBSN BI, Term Deposit Valas Syariah BI, giro pada bank syariah lain, penempatan pada bank syariah lain, investasi pada surat berharga, penyertaan modal sementara, piutang *murabahah*, pembiayaan *musyarakah* dan *mudharabah* dan pembiayaan syariah lainnya (termasuk pinjaman *qardh*), dan komitmen dan kontinjensi yang memiliki risiko kredit seperti bank garansi dan *letter of credit* ("L/C") yang tidak dapat dibatalkan dan *standby letter of credit*.

Penyisihan kerugian aset produktif dan aset non-produktif bank umum yang melaksanakan kegiatan berdasarkan prinsip syariah diatur dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 2/POJK.03/2022 tanggal 31 Januari 2022 tentang Penilaian Kualitas Aset Bank Umum Syariah dan Unit Usaha Syariah, serta POJK No. 12/POJK.03/2015 tanggal 21 Agustus 2015 tentang Ketentuan Kehati-hatian dalam Rangka Stimulus Perekonomian Nasional bagi Bank Umum Syariah dan Unit Usaha Syariah.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia (continued)**

(a) Financial assets carried at amortised cost

1. Earning assets consist of current account and placements with Bank Indonesia in the form of Bank Indonesia Sharia Certificate (Sertifikat Bank Indonesia Syariah (SBIS)), Bank Indonesia Sharia Deposit Facility (Fasilitas Bank Indonesia Syariah (FASBIS)), Reverse Repo Receivables State Sharia Certificates (Surat Berharga Syariah Negara (SBSN)) BI, Term Deposit Foreign Currency Sharia BI, current accounts with other sharia banks, placement with other sharia banks, investment in marketable securities, temporary equity participation, *murabahah* receivables, *musyarakah* and *mudharabah* financing and other sharia financing (including funds of *qardh*, and commitments and contingencies with credit risk, such as bank guarantees, irrevocable letter of credit ("LC") and *standby letter of credit*.

Allowance for impairment losses of earning assets and non-earning assets for commercial bank conducting business based on sharia principles is regulated on Financial Services Authority Regulation ("POJK") No. 2/POJK.03/2022 dated 31 January 2022 regarding "Asset Quality Assessment for Sharia Commercial Banks and Sharia Business Units", and POJK No. 12/POJK.03/2015 dated 21 August 2015 regarding "Prudential Principle Provisions for Sharia Banks and Sharia Commercial Business Units to Stimulate the National Economy".

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c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

- (a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Pedoman pembentukan penyisihan kerugian aset produktif berdasarkan POJK tersebut adalah sebagai berikut:

- a) Cadangan umum, sekurang-kurangnya sebesar 1% dari aset produktif yang digolongkan lancar, tidak termasuk SBIS dan surat berharga yang diterbitkan pemerintah berdasarkan prinsip syariah, serta bagian aset produktif yang dijamin dengan jaminan pemerintah dan agunan tunai berupa giro, tabungan, deposito, setoran jaminan, dan/atau emas yang diblokir dan disertai dengan surat kuasa pencairan.
- b) Cadangan khusus, sekurang-kurangnya sebesar:
- 5% dari aset produktif yang digolongkan Dalam Perhatian Khusus setelah dikurangi nilai agunan;
 - 15% dari aset produktif yang digolongkan Kurang Lancar setelah dikurangi nilai agunan;
 - 50% dari aset produktif yang digolongkan Diragukan setelah dikurangi nilai agunan;
 - 100% dari aset produktif yang digolongkan Macet setelah dikurangi nilai agunan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)

c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

5. Allowance for possible losses on earning assets of Subsidiary based on sharia (continued)

- (a) Financial assets carried at amortised cost (continued)

The guidelines for the establishment of allowance for impairment losses on earning assets based on the aforementioned FSA Regulation are as follows:

- a) General reserve, shall be no less than 1% of total earning assets classified as current, excluding Bank Indonesia Sharia Certificates and debt securities issued by the Government based on sharia principles, and part of earning assets guaranteed by government and cash collateral in the form of demand deposits, saving deposits, time deposits, guarantee deposits, and/or gold which are pledged and accompanied with the power of attorney to liquidate.
- b) Special reserve shall be at least:
- 5% of earning assets classified as Special Mention after deducting collateral value;
 - 15% of earning assets classified as Substandard after deducting collateral value;
 - 50% of earning assets classified as Doubtful after deducting collateral value;
 - 100% of earning assets classified as Loss after deducting collateral value.

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**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah
(lanjutan)**

- (a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Pedoman pembentukan penyisihan kerugian aset produktif berdasarkan POJK tersebut adalah sebagai berikut (lanjutan):

- c) Kewajiban untuk membentuk penyisihan kerugian aset produktif tidak berlaku bagi aset produktif untuk transaksi sewa dengan perpindahan hak milik berupa akad *ijarah* atau *ijarah muntahiyah bittamlik*. Entitas Anak wajib membentuk penyusutan/amortisasi terhadap aset *ijarah muntahiyah bittamlik*.

Khusus untuk kualitas surat berharga dan penempatan pada Entitas Anak ditetapkan menjadi 3 (tiga) golongan yaitu lancar, kurang lancar dan macet. Sedangkan untuk kualitas penyertaan modal kualitasnya ditetapkan menjadi 4 (empat) golongan yaitu lancar, kurang lancar, diragukan dan macet.

2. Untuk *Murabahah*, Entitas Anak mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi hanya jika, terdapat bukti objektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal tersebut (peristiwa yang merugikan), yang berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset yang dapat diestimasi secara andal.

Cadangan kerugian penurunan nilai atas piutang *murabahah* yang dinilai secara kolektif dihitung berdasarkan PSAK 55, "Instrumen Keuangan: Pengakuan dan Pengukuran".

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia (continued)**

- (a) Financial assets carried at amortised cost (continued)

The guidelines for the establishment of allowance for impairment losses on earning assets based on the aforementioned FSA Regulation are as follows (continued):

- c) The requirement to establish allowance for impairment losses shall not be applicable for earning assets under leasing transactions in the form of *ijarah* or *ijarah muntahiyah bittamlik*. The Subsidiary is required to depreciate/amortize the assets of *ijarah muntahiyah bittamlik*.

For marketable securities and placements to the Subsidiary, the collectability is classified into 3 (three) categories: current, substandard, and loss. collectability of investment in shares is determined into 4 (four) categories: current, substandard, doubtful and loss.

2. For *Murabahah*, the Subsidiary evaluates whether there is an objective evidence that the financial assets or group of financial assets are impaired. The financial assets or group of financial assets are impaired and the impairment loss occurred only if there is an objective evidence regarding the impairment as a result of one or more events that occurred after initial recognition which impacts the estimated future cash flows that can be reliably estimated.

The allowance for impairment on *murabahah* receivables is calculated using collective assessment according to SFAS No. 55, "Financial Instruments: Recognition and Measurement".

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c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

- (a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Sesuai dengan PSAK 102 "Akuntansi Murabahah" dan Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI Revisi 2013), Entitas Anak menghitung CKPN individual untuk piutang murabahah sesuai dengan ketentuan di ISAK 102 "Penurunan Nilai Piutang Murabahah".

Entitas Anak menetapkan piutang murabahah yang harus dievaluasi penurunan nilainya secara individual, jika memenuhi salah satu kriteria di bawah ini:

- 1) Piutang murabahah memiliki kolektibilitas kurang lancar, diragukan dan macet, dan memiliki saldo nilai piutang secara individual di atas atau sama dengan Rp10.000; dan
- 2) Piutang murabahah yang direstrukturisasi atau pernah direstrukturisasi dan yang secara individual memiliki saldo nilai piutang di atas Rp10.000.

Entitas Anak menetapkan piutang murabahah yang harus dievaluasi penurunan nilainya secara kolektif, jika memenuhi salah satu kriteria di bawah ini:

- 1) Piutang murabahah yang secara individual memiliki nilai signifikan namun tidak memiliki bukti objektif penurunan nilai;
- 2) Piutang murabahah yang secara individual memiliki nilai tidak signifikan; dan
- 3) Piutang murabahah yang direstrukturisasi yang secara individual memiliki nilai tidak signifikan.

Perhitungan cadangan kerugian penurunan nilai atas aset keuangan yang dinilai secara kolektif dikelompokkan berdasarkan karakteristik risiko piutang yang sama dengan mempertimbangkan segmentasi piutang berdasarkan pengalaman kerugian masa lalu (*probability of default*).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)

c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

5. Allowance for possible losses on earning assets of Subsidiary based on sharia (continued)

- (a) Financial assets carried at amortised cost (continued)

In accordance with SFAS No. 102 "Accounting for Murabahah" and Indonesia Sharia Banking Accounting Guidelines (PAPSI Revised 2013), the Subsidiary calculates individual allowance for impairment losses for murabahah receivables in accordance with IFAS No. 102 "Impairment of Murabahah Receivables".

The Subsidiary determines murabahah receivables to be evaluated for impairment through individual evaluation if one of the following criteria is met:

- 1) Murabahah receivables which have collectibility status as substandard, doubtful and loss, and have an individual receivables balance of above or equal to Rp10,000; and*
- 2) Murabahah receivables that are restructured or had been restructured and which individually have a balance of receivables above or equal Rp10,000*

The Subsidiary determines murabahah receivables to be evaluated for impairment through collective evaluation if one of the following criteria is met:

- 1) Murabahah receivables which individually have significant value but there is no objective evidence of impairment;*
- 2) Murabahah receivables which individually have insignificant value; and*
- 3) Restructured murabahah receivables which individually have insignificant value.*

The calculation of allowance for impairment losses on financial assets which are evaluated collectively, grouped based on similar receivable risk characteristics and taking into account the receivable segmentation on the basis of historical loss experience (probability of default).

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c. Instrumen keuangan (lanjutan)

**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah
(lanjutan)**

- (a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Entitas Anak menggunakan metode analisis migrasi yang merupakan suatu metode analisis statistik, untuk menilai cadangan kerugian penurunan nilai atas piutang yang diberikan secara kolektif. Entitas Anak menggunakan data historis 5 (lima) tahun dalam menghitung *probability of Default* ("PD") dan *Loss Given Default* ("LGD").

- (b) Aset keuangan yang tersedia untuk dijual

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Lihat Catatan 2c.(H).(2) untuk kriteria bukti objektif adanya penurunan nilai.

Penurunan yang signifikan atau penurunan jangka panjang atas nilai wajar dari investasi dalam instrumen utang di bawah biaya perolehannya merupakan bukti objektif terjadinya penurunan nilai dan menyebabkan pengakuan kerugian penurunan nilai. Ketika terdapat bukti tersebut di atas untuk aset keuangan yang tersedia untuk dijual, kerugian kumulatif, yang merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dikeluarkan dari ekuitas dan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Jika, pada tahun berikutnya, nilai wajar aset keuangan yang diklasifikasikan dalam kelompok tersedia untuk dijual meningkat dan peningkatan tersebut dapat secara objektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, maka kerugian penurunan nilai tersebut harus dipulihkan melalui laba rugi dan penghasilan komprehensif lain konsolidasian.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia (continued)**

- (a) Financial assets carried at amortised cost (continued)

The Subsidiary uses the migration analysis method which is a statistical analysis method to assess allowance for impairment losses on collective receivables. The Subsidiary uses 5 (five) years historical data to compute for the *Probability of Default* ("PD") and *Loss Given Default* ("LGD").

- (b) Financial assets classified as available for sale

The Group assesses at each date of the consolidated statement of financial position whether there is objective evidence that a financial asset or a group of financial assets is impaired. Refer to Note 2c.(H).(2) for the criteria of objective evidence of impairment.

A significant or prolonged decline in the fair value of the debt investments below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available for sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated statement of profit or loss and other comprehensive income is removed from equity and recognised in the consolidated statement of profit or loss and other comprehensive income.

If, in a subsequent period, the fair value of a financial asset classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in consolidated statement of profit or loss and other comprehensive income, the impairment loss is reversed through the consolidated statement of profit or loss and other comprehensive income.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

**H. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**5. Penyisihan kerugian aset produktif
Entitas Anak berbasis syariah
(lanjutan)**

**(c) Kontrak jaminan keuangan dan
komitmen**

Kontrak jaminan keuangan adalah kontrak yang mengharuskan penerbit untuk melakukan pembayaran yang ditetapkan untuk mengganti uang pemegang kontrak atas kerugian yang terjadi karena debitur tertentu gagal untuk melakukan pembayaran pada saat jatuh tempo, sesuai dengan ketentuan dari instrumen utang. Jaminan keuangan tersebut diberikan kepada bank-bank, lembaga keuangan dan badan-badan lainnya atas nama debitur untuk menjamin kredit dan fasilitas-fasilitas perbankan lainnya.

Jaminan keuangan awalnya diakui dalam laporan keuangan konsolidasian sebesar nilai wajar pada tanggal jaminan diberikan. Nilai wajar dari jaminan keuangan pada saat dimulainya transaksi pada umumnya sama dengan provisi yang diterima untuk jaminan diberikan dengan syarat dan kondisi normal. Setelah pengakuan awal, liabilitas Bank atas jaminan tersebut diukur pada jumlah yang lebih tinggi antara jumlah awal, dikurangi amortisasi provisi dan estimasi terbaik dari jumlah yang diharapkan akan terjadi untuk menyelesaikan jaminan tersebut. Estimasi ini ditentukan berdasarkan pengalaman transaksi yang sejenis dan kerugian historis masa lalu, dilengkapi dengan penilaian manajemen. Pendapatan provisi yang diperoleh diamortisasi selama jangka waktu jaminan dengan menggunakan metode garis lurus.

Bank menentukan cadangan kerugian penurunan nilai aset keuangan atas kontrak jaminan keuangan yang memiliki risiko kredit dan komitmen berdasarkan nilai yang lebih tinggi antara nilai amortisasi (nilai tercatat) dan nilai kini atas pembayaran liabilitas yang diharapkan akan terjadi (ketika pembayaran atas jaminan tersebut menjadi *probable*) atau nilai cadangan kerugian penurunan nilai yang dihitung berdasarkan data kerugian historis untuk evaluasi penurunan nilai secara kolektif.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

**H. Allowance for impairment losses of
financial assets (continued)**

**5. Allowance for possible losses on
earning assets of Subsidiary based on
sharia (continued)**

**(c) Financial guarantee contracts and
commitments**

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the contracts holder for a loss incurred because a specified debtor defaulted to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other institutions on behalf of customers to secure loans and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date which the guarantee was given. The fair value of a financial guarantee at inception is likely to equal with the provision received because all guarantees are agreed on arm's length terms. Subsequent to initial recognition, the Bank's liabilities under such guarantees are measured at the higher amount between the initial amount, less amortisation of provision recognised, and the best estimates of the amount required to settle the guarantee. These estimation are determined based on experience of similar transactions and history of past losses, supplemented by the judgement from management. The provision income earned is amortised over the period of guarantees using the straight-line method.

The Bank determines impairment losses on financial assets of financial guarantee contracts that have credit risk and commitment based on the value that is higher between the amortised value (carrying value) and the present value of the liabilities that are expected to occur (when payment under the guarantee has become probable) or impairment losses that are calculated based on historical loss data for a collective evaluation of impairment.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

I. Investasi pada sukuk

Sebelum pengakuan awal, Grup menentukan klasifikasi investasi pada sukuk berdasarkan tujuan investasi Grup. Klasifikasi dalam investasi sukuk terdiri dari:

- Biaya perolehan

Jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual; dan terdapat persyaratan kontraktual untuk menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya. Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* termasuk biaya transaksi. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk.

- Diukur pada nilai wajar melalui penghasilan komprehensif lain

Jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual dan melakukan penjualan sukuk dan terdapat persyaratan kontraktual menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya. Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* termasuk biaya transaksi. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk. Perubahan nilai wajar diakui dalam penghasilan komprehensif lain. Pada saat penghentian pengakuan saldo, perubahan nilai wajar dalam penghasilan komprehensif lain direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi.

- Diukur pada nilai wajar melalui laba rugi

Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* yang diukur pada nilai wajar melalui laba rugi tidak termasuk biaya transaksi. Untuk investasi pada sukuk yang diukur pada nilai wajar melalui laba rugi, selisih antara nilai wajar dan jumlah tercatat diakui dalam laba rugi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

I. Investment in sukuk

Before the initial recognition, the Group determines the classification of investment in sukuk based on the Group's investment objective. Investment in sukuk can be measured as follows:

- Acquisition cost

If the investment is held within a business model that aims to collect contractual cash flows and there is a contractual requirement to determine the specific date of principal payments and/or the returns. The acquisition cost for sukuk *ijarah* and sukuk *mudharabah* includes transaction cost. The difference between acquisition cost and nominal value is amortised using straight-line method during the period of the sukuk instrument.

- Measured at fair value through other comprehensive income

If the investment is held within a business model which its primary purpose is to obtain contractual cash flows and sell off sukuk and there is a contractual requirements determined by specific date of payment of principal and/or results. The acquisition cost of sukuk *ijarah* and sukuk *mudharabah* includes transaction costs. The difference between the acquisition cost and nominal value is amortised on straight-line basis over the terms of sukuk. The changes in fair value are recognised in other comprehensive income. At the time of derecognition, the changes in fair value in other comprehensive income are reclassified to profit or loss as a reclassification adjustment.

- Measured at fair value through profit or loss

The acquisition cost of sukuk *ijarah* and sukuk *mudharabah* is measured at fair value through profit or loss excluding transaction costs. For investments in sukuk which are measured at fair value through profit or loss, the difference between the fair value and the carrying amount is recognised in profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

J. Sukuk *mudharabah* yang diterbitkan

Sukuk *mudharabah* yang diterbitkan disajikan sebesar nilai nominal. Biaya-biaya yang timbul dari penerbitan surat berharga dicatat sebagai beban yang ditangguhkan yang disajikan dalam akun "Aset lain-lain" dan diamortisasi secara garis lurus selama jangka waktu surat berharga.

K. Penentuan nilai wajar

Nilai wajar adalah pengukuran berbasis pasar. Pengukuran/penetapan nilai wajar bertujuan untuk mengestimasi harga dimana transaksi teratur (*orderly transaction*) untuk menjual aset atau mengalihkan liabilitas akan terjadi antara pelaku pasar (*market participants*) pada tanggal pengukuran.

Ketika tidak terdapat pasar aktif atau harga suatu instrumen keuangan yang identik tidak dapat diobservasi, Grup dapat mengukur nilai wajar menggunakan teknik penilaian sesuai jenis instrumen keuangan.

Grup dapat melakukan pengukuran nilai wajar, dengan hirarki sebagai berikut:

1. Input Level 1, yaitu harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses Grup pada tanggal pengukuran.
2. Input Level 2, yaitu input selain harga kuotasian yang termasuk dalam level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau tidak langsung.
3. Input Level 3, yaitu input yang tidak dapat diobservasi untuk aset atau liabilitas.

Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

- Di pasar utama untuk aset dan liabilitas tersebut; atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. *Financial instruments* (continued)

J. *Sukuk mudharabah issued*

Sukuk mudharabah issued is recognised at nominal amount. Transaction costs from the issuance of sukuk mudharabah are recognised as deferred expense and presented as "Other assets" and amortised using straight-line over the terms of sukuk mudharabah.

K. *Determination of fair value*

Fair value is a market based measurement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction among market participants at the measurement date.

When there is no active market or the price of an identical financial instrument cannot be observed, the Group can measure fair value using valuation techniques according to the type of financial instrument.

The Group can measure fair value, with the following hierarchy:

1. *Input Level 1, the quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.*
2. *Input Level 2, the input other than quoted price included in level 1 that can be observed for assets or liabilities, either directly or indirectly.*
3. *Input Level 3, the unobservable input for an asset or liability.*

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- *In the principal market for the asset or liability; or*
- *In the absence of a principal market, in the most advantageous market for the asset or liability.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

c. Instrumen keuangan (lanjutan)

K. Penentuan nilai wajar (lanjutan)

Nilai wajar suatu aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset dan liabilitas tersebut dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif, seperti efek-efek dan obligasi pemerintah, ditentukan berdasarkan nilai pasar yang berlaku pada tanggal laporan posisi keuangan konsolidasian menggunakan harga yang dipublikasikan secara rutin dan berasal dari sumber yang terpercaya, seperti Bloomberg, Reuters atau harga yang diberikan oleh broker (harga kuotasian). Investasi dalam unit reksadana dinyatakan sebesar nilai pasar sesuai nilai aset bersih dari reksadana pada tanggal laporan posisi keuangan konsolidasian.

Instrumen keuangan dianggap memiliki kuotasi di pasar aktif, jika harga kuotasi tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek (*dealer*), perantara efek (*broker*) dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Jika kriteria di atas tidak terpenuhi, maka pasar aktif dinyatakan tidak tersedia. Indikasi-indikasi dari pasar tidak aktif adalah terdapat selisih yang besar antara harga penawaran dan permintaan atau kenaikan signifikan dalam selisih harga penawaran dan permintaan dan hanya terdapat beberapa transaksi terkini.

Untuk efek-efek yang tidak mempunyai harga pasar, estimasi atas nilai wajar efek-efek ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih efek-efek tersebut.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

K. Determination of fair value (continued)

The fair value of an asset or a liability should be measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The fair value of financial instruments traded in active markets, such as marketable securities and government bonds, is determined based on quoted market prices at the consolidated statement of financial position date using price that published regularly and from credible sources such as quoted market prices from Bloomberg, Reuters or broker's quoted price. Investments in mutual fund units are stated at market value, in accordance with the net value of assets of the mutual funds at the consolidated statement of financial position date.

A financial instrument is deemed to be quoted in an active market if quoted prices are available at any time and can be obtained regularly from stock exchanges, dealers, and brokers. These prices reflect actual and regular market transactions in a fair transaction. If the criteria above are not met, the active market is declared unavailable. Indications of an inactive market are that there is a large gap between the bid and ask prices or a significant increase in the difference between the bid and ask prices, and there are only a few recent transactions.

For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially has the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the marketable securities.

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(lanjutan)**

c. Instrumen keuangan (lanjutan)

K. Penentuan nilai wajar (lanjutan)

Untuk obligasi pemerintah yang tidak memiliki nilai pasar, estimasi nilai wajar ditentukan dengan menggunakan model internal berdasarkan nilai kini dari arus kas masa depan yang diharapkan (pendekatan *next-repricing method*) dengan menggunakan faktor deflator.

L. Reformasi acuan suku bunga

Untuk pengukuran instrumen keuangan yang menggunakan biaya perolehan diamortisasi (aset keuangan instrumen utang yang diklasifikasikan sebagai biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain, serta liabilitas keuangan yang diukur pada biaya perolehan diamortisasi), perubahan arus kas kontraktual masa depan dari instrumen keuangan tersebut yang terjadi akibat reformasi suku bunga (perubahan suku bunga acuan kontraktual dari sebelumnya suku bunga LIBOR menjadi suku bunga acuan alternatif) akan mengubah tingkat suku bunga efektif instrumen keuangan tersebut. Perubahan arus kas kontraktual tersebut tidak mempengaruhi biaya perolehan diamortisasi instrumen keuangan dimaksud, dan tidak berdampak pada laba atau rugi (penerapan praktis). Penerapan praktis tersebut dapat diterapkan jika dan hanya jika 2 (dua) persyaratan berikut terpenuhi:

1. Perubahan arus kas kontraktual tersebut diperlukan sebagai akibat langsung dari reformasi acuan suku bunga; dan
2. Suku bunga acuan alternatif pengganti secara ekonomis setara (*economically equivalent*) dengan suku bunga acuan yang digunakan sebelumnya.

d. Prinsip-prinsip konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan Bank Mandiri dan Entitas Anak yang mayoritas sahamnya dimiliki atau dikendalikan oleh Bank Mandiri.

Pengendalian didapat ketika Bank terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas Entitas Anak.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

c. Financial instruments (continued)

K. Determination of fair value (continued)

For government bonds with no quoted market prices, a reasonable estimate of the fair value is determined using the internal model based on the present value of expected future cash flows using the next-repricing method with a deflator factor.

L. Interest rate benchmark reform

For the measurement of financial instruments using amortised cost (financial assets of debt instruments classified as amortised cost and fair value through other comprehensive income, as well as financial liabilities measured at amortised cost), changes in the future contractual cash flows of those financial instruments occurs as a result of interest rate reform (change in the contractual benchmark interest rate from the previous LIBOR interest rate to an alternative benchmark interest rate) will change the effective interest rate of the financial instrument. The change in contractual cash flows does not affect the amortised cost of the financial instrument, and has no impact on profit or loss (practical expedient). Such practical expedient can be applied if and only if the following 2 (two) requirements are met:

- 1. The change in contractual cash flows is necessary as a direct result of the reform of benchmark interest rates; and*
- 2. The alternative reference interest rate is economically equivalent to the previously used benchmark interest rate.*

d. Principles of consolidation

The consolidated financial statements include the financial statement of Bank Mandiri and its Subsidiaries in which the majority shares are owned or controlled by Bank Mandiri.

Control is presumed to exist where the Bank is exposed, or has rights, to variable returns from its involvement with the Subsidiaries and has ability to use its power to affect its returns from its involvement with the Subsidiaries.

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(lanjutan)**

d. Prinsip-prinsip konsolidasian (lanjutan)

Bank mengendalikan Entitas Anak jika dan hanya jika Bank memiliki hak berikut ini:

- a) Kekuasaan atas Entitas Anak (hak yang ada saat ini yang mempengaruhi kemampuan kini untuk mengarahkan aktivitas relevan yang secara signifikan mempengaruhi imbal hasil Entitas Anak).
- b) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak.
- c) Kemampuan untuk menggunakan kekuasaannya atas Entitas Anak untuk mempengaruhi jumlah imbal hasil Bank.

Pada laporan keuangan konsolidasian Bank Mandiri, semua saldo dan transaksi yang signifikan antar perusahaan yang dikonsolidasi telah dieliminasi. Kepentingan nonpengendali atas laba bersih Entitas Anak disajikan sebagai pengurang dari laba bersih konsolidasian untuk mendapatkan jumlah laba yang menjadi hak pemilik entitas Bank. Kepentingan nonpengendali dalam aset bersih disajikan sebagai bagian dari ekuitas kecuali kepentingan nonpengendali yang berasal dari konsolidasi atas reksadana disajikan sebagai bagian dari liabilitas dalam laporan posisi keuangan konsolidasian.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk peristiwa dan transaksi sejenis dalam kondisi yang sama. Kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Entitas Anak, kecuali bila dinyatakan lain.

Bila pengendalian atas suatu entitas diperoleh atau berakhir dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal pengendalian dimulai atau sampai dengan tanggal pengendalian berakhir.

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut.

Oleh karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

d. Principles of consolidation (continued)

The Bank controls the Subsidiaries if and only if the Bank acquires these rights:

- a) Authority over the Subsidiaries (has existing rights that affect the current ability to direct the relevant activities, that significantly affect the Subsidiaries' returns).*
- b) Exposure or rights of variable returns from its involvement with the Subsidiaries.*
- c) The ability to use its authority over the Subsidiaries to affect the amount of the Bank's returns.*

In the consolidated financial statement of Bank Mandiri, all significant inter-company balances and transactions have been eliminated. The non-controlling interest net income of Subsidiaries is presented as a deduction to consolidated net income in order to present the Bank's income. Non-controlling interest in net assets is presented as part of equity in the consolidated statement of financial position, except for non-controlling interest from mutual fund consolidation is presented as part of liabilities in the consolidated statement of financial position.

The consolidated financial statements are prepared using a consistent accounting policy for transactions and events in similar circumstances. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Subsidiaries, unless otherwise stated.

If the control on an entity is obtained or ends in the current year, the entity's net income is included in the consolidated statement of of profit or loss and other comprehensive income from the date of acquisition of the control or until the date the control ceased.

Business combination transaction amongst entities under common control, in the form of transfer of business conducted for the reorganisation of entities under common control, does not represent a change of ownership in terms of economic substance, therefore, there shall be no gain or loss recognised by the group as a whole and by individual entities within the group.

Since the business combination transaction amongst entities under common control does not cause any change in the economic substance of ownership of the transferred business, therefore the transaction is recognised at book value using the pooling interest method.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

d. Prinsip-prinsip konsolidasian (lanjutan)

Perubahan dalam bagian kepemilikan Bank pada Entitas Anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas, dalam hal ini transaksi dengan pemilik dalam kapasitasnya sebagai pemilik. Sehingga setiap perbedaan antara jumlah kepentingan nonpengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk.

Entitas yang menerima/melepas bisnis, dalam kombinasi/pelepasan bisnis entitas sepengendali, mengakui selisih antara jumlah imbalan yang dialihkan/diterima dan jumlah tercatat dari setiap transaksi kombinasi bisnis sebagai komponen ekuitas dan menyajikannya dalam pos tambahan modal disetor/agio saham.

Berdasarkan PSAK 38 (Revisi 2012), unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung dalam sepengendalian.

e. Transaksi dan saldo dalam mata uang asing

Entitas Anak dan kantor cabang luar negeri

Bank Mandiri menyelenggarakan catatan akuntansinya dalam mata uang Rupiah. Untuk tujuan konsolidasian, laporan keuangan dalam mata uang asing milik cabang dan Entitas Anak luar negeri Bank Mandiri dijabarkan ke dalam mata uang Rupiah dengan dasar kurs Reuters untuk kurs sebelum 17 Oktober 2022 dan kurs *Refinitiv Eikon* untuk kurs setelah 17 Oktober 2022 sebagai berikut:

- (1) Aset dan liabilitas, komitmen dan kontinjensi - menggunakan kurs *spot* pada tanggal laporan posisi keuangan konsolidasian.
- (2) Pendapatan, beban, laba dan rugi - menggunakan kurs tengah rata-rata yang berlaku pada bulan terjadinya transaksi.
- (3) Akun ekuitas - menggunakan kurs historis pada tanggal transaksi.
- (4) Laporan arus kas - menggunakan kurs *spot* pada tanggal laporan posisi keuangan konsolidasian, kecuali akun-akun laba rugi menggunakan kurs tengah rata-rata dan unsur-unsur ekuitas menggunakan kurs historis.

Selisih yang timbul dari proses penjabaran laporan keuangan tersebut disajikan sebagai "Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing" pada kelompok ekuitas dalam laporan posisi keuangan konsolidasian.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

d. Principles of consolidation (continued)

Changes in the Bank's ownership interest in Subsidiaries that do not result in a loss of control are accounted for as an equity transaction, in this case a transaction with owners in their capacity as owners. Any difference between the amount of the adjusted non-controlling interest and the fair value of the consideration paid or received shall be recognised directly in equity and attributable to the owners of the parent.

The entity that accepts/releases a business in a combination/separation of business amongst entities under common control, shall recognise the difference between benefits being transferred or received and the recorded amount of every business combination transaction as equity and present it under additional paid-in capital/share premium.

Based on SFAS No. 38 (Revised 2012), the elements of the financial statements of the m entities, for the period in which the business combination merged entities under common control occurred and for the comparative period presented, are presented in such a way as if the combination had occurred since the beginning of the period when the entities were under common control.

e. Foreign currency transactions and balances

Subsidiaries and overseas branches

Bank Mandiri maintains its accounting records in Indonesian Rupiah. For consolidation purposes, the financial statement of the overseas branches and overseas Subsidiaries of Bank Mandiri denominated in foreign currencies are translated into Rupiah using the Reuters exchange rate for exchange rates before 17 October 2022 and the Refinitiv Eikon exchange rate for exchange rates after 17 October 2022 as follows:

- (1) *Assets and liabilities, commitments and contingencies - using the spot rates at the consolidated statement of financial position date.*
- (2) *Revenues, expenses, income and losses - using the average middle rates during each month when the transaction occurs.*
- (3) *Shareholders' equity accounts - using historical rates on the date of transaction.*
- (4) *Statement of cash flows - using the spot rates at the reporting date, except for profit and loss statement balances which are translated using the average middle rates and shareholders' equity balances which are translated using historical rates.*

The differences arising from the translation adjustment are presented as "Differences arising from the translation of financial statements" in foreign currencies under the shareholders' equity section in the consolidated statement of financial position.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**e. Transaksi dan saldo dalam mata uang asing
(lanjutan)**

Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang asing dicatat ke dalam Rupiah menggunakan kurs pada saat terjadinya transaksi. Pada tanggal laporan posisi keuangan konsolidasian, semua aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs *spot Revinitif Eikon* pada pukul 15.00 WIB untuk tanggal 31 Desember 2023 dan 2022. Keuntungan atau kerugian yang timbul dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah pada tanggal laporan posisi keuangan konsolidasian adalah sebagai berikut (Rupiah penuh):

	2023	2022
1 Pound Sterling Inggris	19.626,56	18.786,09
1 Euro Eropa	17.038,32	16.581,72
1 Dolar Amerika Serikat	15.397,00	15.567,50
100 Yen Jepang	10.888,00	11.781,00
1 Dolar Australia	10.520,77	10.577,88
1 Dolar Hong Kong	1.970,73	1.996,55
1 Yuan China	2.170,06	2.238,91
1 Dolar Singapura	11.676,34	11.592,88

Mata uang asing lainnya yang tidak diungkapkan di atas tidak dianggap signifikan dalam penjabaran transaksi dalam mata uang asing Bank Mandiri dan Entitas Anak.

f. Transaksi dengan pihak-pihak berelasi

Bank Mandiri dan Entitas Anak melakukan transaksi dengan pihak-pihak berelasi seperti yang didefinisikan dalam PSAK 7 tentang "Pengungkapan Pihak-pihak Berelasi" dan peraturan regulator pasar modal yaitu Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas yang menyiapkan laporan keuangannya (entitas pelapor). Yang termasuk pihak berelasi adalah sebagai berikut:

- 1) Orang yang:
 - a) Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - b) Memiliki pengaruh signifikan atas entitas pelapor; atau
 - c) Merupakan personil manajemen kunci entitas pelapor atau entitas induk entitas pelapor.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

**e. Foreign currency transactions and balances
(continued)**

Transactions and balances in foreign currencies

Transactions in foreign currencies are recorded into Rupiah by using rates on the date of the transactions. At consolidated statement of financial position date, all foreign currencies monetary assets and liabilities are translated into Rupiah using the Revinitif Eikon spot rates at 3.00 p.m. WIB (Western Indonesian Time) on 31 December 2023 and 2022. The resulting gains or losses are credited or charged to the current year's consolidated statement of profit or loss and other comprehensive income.

The exchange rates used against the Rupiah at the dates of the consolidated statement of financial position are as follows (amounts in full Rupiah):

	2023	2022
1 Pound Sterling Inggris	18.786,09	18.786,09
1 Euro Eropa	16.581,72	16.581,72
1 Dolar Amerika Serikat	15.567,50	15.567,50
100 Yen Jepang	11.781,00	11.781,00
1 Dolar Australia	10.577,88	10.577,88
1 Dolar Hong Kong	1.996,55	1.996,55
1 Yuan China	2.238,91	2.238,91
1 Dolar Singapura	11.592,88	11.592,88

Other foreign currencies that are not disclosed as above is considered not material in the translation of transaction in foreign currencies of the Bank and Subsidiaries.

f. Transactions with related parties

The Bank and Subsidiaries enter into transactions with parties which are defined as related parties in accordance with SFAS No. 7 regarding Related Party Disclosures and capital market regulation No. VIII.G.7 regarding Financial Statements Presentation and Disclosure for Issuer or Public Companies.

A related party is a person or entity that is related to the entity that prepares its financial statements (reporting entity). The related parties are as follows:

- 1) A person who:
 - a) Has control or joint control over the reporting entity;
 - b) Has significant influence over the reporting entity; or
 - c) The key management personnel of the reporting entity or the parent of the reporting entity.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**f. Transaksi dengan pihak-pihak berelasi
(lanjutan)**

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas yang menyiapkan laporan keuangannya (entitas pelapor). Yang termasuk pihak berelasi adalah sebagai berikut (lanjutan):

- 2) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal sebagai berikut:
 - a) Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama;
 - b) Suatu entitas adalah entitas asosiasi atau ventura bersama dari entitas;
 - c) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
 - d) Suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
 - e) Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
 - f) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi sebagaimana dimaksud dalam angka 1); atau
 - g) Orang yang diidentifikasi sebagaimana dimaksud dalam angka 1) huruf a) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas;
 - h) Entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi secara signifikan oleh Pemerintah yaitu Menteri Keuangan atau Pemerintah Daerah yang merupakan pemegang saham dari entitas.
- 3) Pihak yang bukan merupakan pihak berelasi adalah sebagai berikut:
 - a) Dua entitas hanya karena mereka memiliki direktur atau personil manajemen kunci yang sama atau karena personil manajemen kunci dari satu entitas mempunyai pengaruh signifikan atas entitas lain;
 - b) Dua venturer hanya karena mereka mengendalikan bersama atas ventura bersama;
 - c) Penyandang dana, serikat dagang, entitas pelayanan publik dan departemen dan instansi pemerintah yang tidak mengendalikan, mengendalikan bersama atau memiliki pengaruh signifikan atas entitas pelapor, semata-mata dalam pelaksanaan urusan normal dengan entitas;
 - d) Pelanggan, pemasok, pemegang hak waralaba, distributor atau agen umum dengan siapa entitas mengadakan transaksi usaha dengan volume signifikan, semata-mata karena ketergantungan ekonomis yang diakibatkan oleh keadaan.

Semua transaksi signifikan dengan pihak-pihak berelasi, telah diungkapkan pada Catatan 56.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

f. Transactions with related parties (continued)

A related party is a person or entity that is related to the entity that prepares its financial statements (reporting entity). The related parties are as follows (continued):

- 2) An entity is related to a reporting entity if any of the following are met:
 - a) The entity and the reporting entity are members of the same group;
 - b) An entity is an associate or joint venture of the entity;
 - c) Both entities are joint ventures from the same third party;
 - d) An entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - e) The entity is a post-employment benefit plan for the benefits of employee either from the reporting entity or an entity related to the reporting entity;
 - f) The entity is controlled or jointly controlled by a person identified as referred to in point 1); or
 - g) A person identified as referred to point 1) letter a) has significant influence over the entity or the entity's key management personnel;
 - h) The entity is controlled, jointly controlled or significantly influenced by the Government, which is the Minister of Finance or the local governments which is the shareholder of the entity.
- 3) Parties which are not related parties are as follows:
 - a) Two entities simply because they have the same director or key management personnel or because the key management personnel of one entity have significant influence over the other entity;
 - b) Two joint venturers simply because they share joint control of a joint venture;
 - c) Fund provider, trade unions, public service, and ministry and agencies of government that does not control, jointly control or have significant influence over the reporting entity, solely in the execution of normal business with the entity;
 - d) Customers, suppliers, franchisors, distributors or general agent with whom an entity enter into transaction with significant volumes of business solely because economic dependence due to circumstances

All significant transactions with related parties have been disclosed in Note 56.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

g. Kas dan setara kas

Kas (terutama terdiri dari kas di *kas* dan kas di ATM) dan setara kas mencakup kas, giro pada Bank Indonesia, giro pada bank lain dan investasi jangka pendek likuid lainnya dengan jangka waktu jatuh tempo 3 (tiga) bulan atau kurang sejak tanggal perolehan.

h. Giro pada Bank Indonesia dan bank lain

Giro pada Bank Indonesia dan Bank lain diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

Giro Wajib Minimum

Pemenuhan Giro Wajib Minimum ("GWM") mengacu pada Peraturan Bank Indonesia (PBI) No. 20/3/PBI/2018 tanggal 29 Maret 2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana telah diubah sebanyak 4 (empat) kali melalui PBI No. 22/3/PBI/2020 tanggal 24 Maret 2020, PBI No. 22/10/PBI/2020 tanggal 28 Juli 2020, PBI No. 23/16/PBI/2021 tanggal 17 Desember 2021, dan PBI No. 24/4/PBI/2022 tanggal 25 Februari 2022.

PBI tersebut dijelaskan lebih lanjut melalui Peraturan Anggota Dewan Gubernur (PADG) No. 20/10/PADG/2018 tanggal 31 Mei 2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana telah diubah terakhir dengan PADG No.24/3/PADG/2022 tanggal 1 Maret 2022, yang menyatakan bahwa pemenuhan GWM dalam Rupiah Bank Umum Konvensional (BUK) ditetapkan sebagai berikut:

- a. Periode 1 Mei 2020 sampai dengan 28 Februari 2022 sebesar 3,5% (tiga koma lima persen) dengan pemenuhan secara harian sebesar 0,5% (nol koma lima persen) dan secara rata-rata sebesar 3% (tiga persen).
- b. Periode 1 Maret 2022 sampai dengan 31 Mei 2022 sebesar 5% (lima persen) dengan pemenuhan secara harian sebesar 0% (nol persen) dan secara rata-rata sebesar 5% (lima persen).
- c. Periode 1 Juni 2022 sampai dengan 30 Juni 2022 sebesar 6% (enam persen) dengan pemenuhan secara harian sebesar 0% (nol persen) dan secara rata-rata sebesar 6% (enam persen).

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

g. Cash and cash equivalents

Cash (mainly consists of cash in vault and cash in ATMs) and cash equivalents consist of cash, current accounts with Bank Indonesia, current accounts with other banks and other short term liquid investments with original maturities of 3 (three) months or less since the date of acquisition.

h. Current accounts with Bank Indonesia and other banks

Current accounts with Bank Indonesia and other banks are classified as amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

The Minimum Statutory Reserve

Fulfillment of the Minimum Statutory Reserves ("GWM") refers to Bank Indonesia Regulation (PBI) No. 20/3/PBI/2018 dated 29 March 2018 concerning Statutory Reserves in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units as amended 4 (four) times through PBI No.22/3/PBI/2020 dated 24 March 2020, PBI No. 22/10/PBI/2020 dated 28 July 2020, PBI No. 23/16/PBI/ 2021 dated 17 December 2021, and PBI No. 24/4/PBI/2022 dated 25 February 2022.

The PBI is further explained by the Regulation of Members of the Board of Governors (PADG) No. 20/10/PADG/2018 dated 31 May 2018 concerning Minimum Statutory Reserves in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units as last amended by PADG No.24/3/PADG/2022 dated 1 March 2022 which states that the GWM in rupiah of Conventional Commercial Banks (CCB) is set as follows:

- a. Period 1 May 2020 to 28 February 2022 of 3.5% (three point five percent) with a daily fulfillment of 0.5% (zero point five percent) and an average of 3% (three percent).
- b. Period 1 March 2022 to 31 May 2022 is 5% (five percent) with daily fulfillment of 0% (zero percent) and an average of 5% (five percent).
- c. Period 1 June 2022 to 30 June 2022 is 6% (six percent) with daily fulfillment of 0% (zero percent) and an average of 6% (six percent).

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**h. Giro pada Bank Indonesia dan bank lain
(lanjutan)**

Giro Wajib Minimum (lanjutan)

Pemenuhan GWM dalam Rupiah untuk Entitas Anak yang menjalankan kegiatan usaha dengan prinsip syariah ditetapkan sebagai berikut:

- a. Periode 1 Mei 2020 sampai dengan 28 Februari 2022 sebesar 3,5% (tiga koma lima persen) dengan pemenuhan secara harian sebesar 0,5% (nol koma lima persen) dan secara rata-rata sebesar 3% (tiga persen).
- b. Periode 1 Maret 2022 sampai dengan 31 Mei 2022 sebesar 4% (empat persen) dengan pemenuhan secara harian sebesar 0% (nol persen) dan secara rata-rata sebesar 4% (empat persen).
- c. Periode 1 Juni 2022 sampai dengan 30 Juni 2022 sebesar 4,5% (empat koma lima persen) dengan pemenuhan secara harian sebesar 0% (nol persen) dan secara rata-rata sebesar 4,5% (empat koma lima persen).

Pemenuhan GWM dalam Rupiah baik untuk Bank Umum Komersial (BUK) maupun Entitas Anak dihitung dengan membandingkan posisi saldo rekening Giro Rupiah pada Bank Indonesia *Real Time Gross Settlement* (BI-RTGS) dan Bank Indonesia *Fast Payment* (BI-FAST) terhadap rata-rata Dana Pihak Ketiga (DPK) dalam Rupiah masing-masing BUK dan Entitas Anak selama periode tertentu.

Pada tanggal 30 Juni 2022, telah diterbitkan PADG lanjutan yaitu PADG No. 24/8/PADG/2022 tentang Peraturan Pelaksanaan Pemenuhan Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana telah diubah terakhir dengan PADG No. 12 tahun 2023. Pada saat PADG No. 24/8/PADG/2022 tersebut berlaku, maka PADG No. 20/10/PADG/2018 beserta perubahannya dicabut dan dinyatakan tidak berlaku.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**h. Current accounts with Bank Indonesia and
other banks (continued)**

The Minimum Statutory Reserve (continued)

Fulfillment of GWM in Rupiah for Subsidiaries that carry out business activities with sharia principles is determined as follows:

- a. *Period 1 May 2020 to 28 February 2022 is 3.5% (three point five percent) with a daily fulfillment of 0.5% (zero point five percent) and an average of 3% (three percent).*
- b. *Period 1 March 2022 to 31 May 2022 is 4% (four percent) with daily fulfillment of 0% (zero percent) and an average of 4% (four percent).*
- c. *Period 1 June 2022 to 30 June 2022 is 4.5% (four point five percent) with daily fulfillment of 0% (zero percent) and an average of 4.5% (four point five percent).*

Fulfillment of GWM in Rupiah for both Conventional Commercial Banks (BUK) and Subsidiaries is calculated by comparing the balance position of Rupiah Demand Deposits accounts at Bank Indonesia Real Time Gross Settlement (BI-RTGS) and Bank Indonesia Fast Payment (BI-FAST) to the average Third Party Funds (TPF) in Rupiah for each BUK and Subsidiary for a certain period.

On 30 June 2022, an extended PADG has been issued, namely PADG No. 24/8/PADG/2022 regarding the implementation of Minimum Statutory Reserves in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units, as last amended by PADG No. 12 year 2023. Upon the effective date of PADG No. 24/8/PADG/22, PADG No. 20/10/PADG/2018 and its amendments are revoked and declared invalid.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

**h. Giro pada Bank Indonesia dan bank lain
(lanjutan)**

Giro Wajib Minimum (lanjutan)

PADG baru tersebut mengatur bahwa pemenuhan GWM dalam Rupiah Bank Umum Konvensional (BUK) ditetapkan sebagai berikut:

- a. Secara harian sebesar 0% (nol persen); dan
- b. Secara rata-rata untuk:
 - 1) Periode 1 Juli 2022 sampai dengan 31 Agustus 2022 sebesar 7,5% (tujuh koma lima persen); dan
 - 2) Periode 1 September 2022 dan seterusnya sebesar 9% (sembilan persen).

GWM dalam Rupiah untuk Entitas Anak yang menjalankan kegiatan usaha dengan prinsip syariah wajib dipenuhi sebesar:

- a. Secara harian sebesar 0% (nol persen); dan
- b. Secara rata-rata untuk:
 - 1) Periode 1 Juli 2022 sampai dengan 31 Agustus 2022 sebesar 6% (enam persen); dan
 - 2) Periode 1 September 2022 dan seterusnya sebesar 7,5% (tujuh koma lima persen).

Selain itu, Bank Indonesia melakukan penguatan kebijakan untuk mendorong pertumbuhan ekonomi melalui ketentuan insentif GWM dalam Rupiah yang dituangkan dalam PBI No. 11 tahun 2023 tanggal 18 September 2023 tentang Kebijakan Insentif Likuiditas Makroprudensial, sebagaimana diatur lebih lanjut melalui PADG Nomor 11 tahun 2023 tanggal 27 September 2023 tentang Peraturan Pelaksanaan Kebijakan Insentif Likuiditas Makroprudensial. Bank Indonesia memberikan Kebijakan Insentif Likuiditas Makroprudensial (KLM) GWM dalam Rupiah kepada bank yang melakukan penyediaan dana untuk kegiatan ekonomi meliputi: (a) pemberian kredit atau pembiayaan kepada sektor tertentu yang ditetapkan Bank Indonesia; (b) pemberian kredit atau pembiayaan inklusif berdasarkan pencapaian rasio pembiayaan inklusif makroprudensial (RPIM); (c) pemberian kredit atau pembiayaan kepada usaha ultra mikro (UMi); (d) pemberian kredit atau pembiayaan berawasan lingkungan; (e) pembiayaan lainnya yang ditetapkan Bank Indonesia.

Besaran KLM ditetapkan paling tinggi sebesar 4% (empat persen).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**h. Current accounts with Bank Indonesia and
other banks (continued)**

The Minimum Statutory Reserve (continued)

The new PADG regulates that the fulfillment of Minimum Statutory Reserves in Rupiah for Conventional Commercial Banks (BUK) is determined as follows:

- a. On a daily basis of 0% (zero percent); and
- b. On average for:
 - 1) Period 1 July 2022 to 31 August 2022 of 7.5% (seven point five percent); and
 - 2) Period 1 September 2022 onwards of 9% (nine percent).

GWM in Rupiah for Subsidiaries that carry out business activities with sharia principles must be met as follows:

- a. On a daily basis of 0% (zero percent); and
- b. On average for:
 - 1) Period 1 July 2022 to 31 August 2022 of 6% (six percent); and
 - 2) Period 1 September 2022 onwards of 7.5% (seven point five percent).

In addition, Bank Indonesia is strengthening policies to encourage economic growth through regulations of GWM incentives in Rupiah as stated in PBI No. 11 year 2023 dated 18 September 2023 regarding Incentives for Banks Providing Provision of Funds for Certain and Inclusive Economic Activities, as further stipulated through PADG No. 11 year 2023 dated 27 September 2023 regarding Implementation Regulation of Incentives Policy of Macroprudential Liquidity. Bank Indonesia provides GWM Macroprudential Liquidity Incentives Policy (KLM) in Rupiah to banks that provide funds for certain and inclusive economic activities including: (a) granting loans or financing to priority sectors and MSMEs which determined by Bank Indonesia; (b) granting inclusive loans or financing based on achievement of the Macroprudential Inclusive Financing Ratio (RPIM); and/or (c) granting loans or financing to micro ultra business (UMi); (d) granting sustainable loans or financing; (e) other financing determined by Bank Indonesia.

The KLM amount is set at a maximum of 4% (four percent)

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

**h. Giro pada Bank Indonesia dan bank lain
(lanjutan)**

Penyangga Likuiditas Makroprudensial

Penyangga Likuiditas Makroprudensial, selanjutnya disebut PLM, adalah cadangan likuiditas minimum dalam Rupiah yang wajib dipelihara oleh BUK dalam bentuk surat berharga yang memenuhi persyaratan tertentu, yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari DPK BUK dalam Rupiah. Sedangkan bagi BUS, Penyangga Likuiditas Makroprudensial Syariah (PLM Syariah) adalah cadangan likuiditas minimum dalam Rupiah yang wajib dipelihara oleh BUS dalam bentuk surat berharga syariah yang memenuhi persyaratan tertentu, yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari DPK BUS dalam Rupiah.

Pemenuhan PLM mengacu pada PBI No. 20/4/PBI/2018 tanggal 29 Maret 2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana diubah terakhir dengan PBI No. 24/16/PBI/2022 tanggal 31 Oktober 2022 tentang Perubahan Keempat Atas Peraturan Bank Indonesia Nomor 20/4/PBI/2018 Tentang Rasio Intermediasi Makroprudensial Dan Penyangga Likuiditas Makroprudensial Bagi Bank Umum Konvensional, Bank Umum Syariah, Dan Unit Usaha Syariah. PBI tersebut dijelaskan lebih lanjut melalui PADG No. 21/22/PADG/2019 tanggal 28 November 2019, sebagaimana telah diubah sebanyak 7 (tujuh) kali menjadi PADG No.22/11/PADG/2020 tanggal 29 April 2020, PADG No. 22/30/PADG/2020 tanggal 5 Oktober 2020, PADG No. 23/7/PADG/2021 tanggal 26 April 2021, PADG No. 23/31/PADG/2021 tanggal 31 Desember 2021, PADG No. 24/14/PADG/2022 tanggal 31 Oktober 2022, PADG Nomor 10 Tahun 2023 tanggal 14 September 2023, dan PADG No. 18 Tahun 2023 dimana besaran PLM ditentukan sebesar 5% (lima persen) dari DPK BUK dalam Rupiah dan besaran PLM untuk Entitas Anak yang menjalankan kegiatan usaha dengan prinsip syariah adalah sebesar 3,5% (tiga koma lima persen) dari DPK Entitas Anak dalam Rupiah.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**h. Current accounts with Bank Indonesia and
other banks (continued)**

Macroprudential Liquidity Buffer

Macroprudential Liquidity Buffer, will be mentioned as MLB is a minimum statutory reserve which should be maintain in Rupiah by Conventional Commercial Bank in the form of securities that met certain requirements and the amount will be determined by Bank Indonesia in certain percentage of Conventional Commercial Bank Third Party Fund in Rupiah. For Sharia Conventional Bank Macroprudential Liquidity buffer (MLB Sharia) is minimum statutory reserve which should be maintain by Sharia Commercial Bank in the form of sharia securities that met certain requirements and the amount will be determined by Bank Indonesia in certain percentage of sharia commercial bank's Third Party Funds in Rupiah.

The requirement of latest MLB refers to PBI No. 20/4/PBI/2018 dated 29 March 2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Bank, Sharia Commercial Banks and Sharia Business Units as last amended by PBI No. 24/16/PBI/2022 dated 31 October 2022 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Bank, Sharia Commercial Banks and Sharia Business Units. The PBI is further explained through PADG No. 21/22/PADG/2019 dated 28 November 2019, as amended 7 (seven) times to PADG No. 22/11/PADG/2020 dated 29 April 2020, PADG No. 22/30/PADG/ 2020 dated 5 October 2020, PADG No. 23/7/PADG/2021 dated 26 April 2021, PADG No. 23/31/PADG/2021 dated 31 December 2021, PADG No. 24/14/PADG/2022 dated 31 October 2022, PADG No. 10 of 2023 dated 14 September 2023, and PADG No. 18 of 2023, whereby the MLB is determined at 5% (five percent) of BUK deposits in Indonesian Rupiah, and for subsidiaries engaging in business activities based on Sharia principles, the MLB amount is set at 3.5% (three point five percent) of the Subsidiary's third party funds in Indonesian Rupiah.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

**h. Giro pada Bank Indonesia dan bank lain
(lanjutan)**

Rasio Intermediasi Makroprudensial

Rasio Intermediasi Makroprudensial (RIM) dahulu disebut sebagai *Loan to Funding Ratio* (LFR). Berdasarkan PBI No. 20/4/PBI/2018 tanggal 29 Maret 2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah, penyebutan LFR berubah menjadi Rasio Intermediasi Makroprudensial (RIM) dengan kewajiban pemenuhan Giro RIM mulai berlaku pada tanggal 16 Juli 2018. Peraturan tersebut telah disempurnakan sebanyak 4 (empat) kali menjadi PBI No. 21/12/PBI/2019 tanggal 25 November 2019, PBI No. 22/17/PBI/2020 tanggal 30 September 2020, PBI No. 23/17/PBI/2021 tanggal 17 Desember 2021, dan PBI No. 24/16/PBI/2022 tanggal 31 Oktober 2022. PBI tersebut dijelaskan lebih lanjut melalui PADG No. 21/22/PADG/2019 tanggal 28 November 2019, sebagaimana telah diubah sebanyak 5 (lima) kali menjadi PADG No. 22/11/PADG/2020 tanggal 29 April 2020, PADG No. 22/30/PADG/2020 tanggal 5 Oktober 2020, PADG No. 23/7/PADG/2021 tanggal 26 April 2021, PADG No. 23/31/PADG/2021 tanggal 31 Desember 2021, dan PADG No. 24/14/PADG/2022 tanggal 31 Oktober 2022.

Berdasarkan Peraturan tersebut, RIM adalah rasio hasil perbandingan antara:

- a. Kredit yang diberikan kepada pihak ketiga dalam Rupiah dan Valuta Asing; dan
- b. Surat berharga korporasi dalam Rupiah dan Valuta Asing yang memenuhi persyaratan tertentu yang dimiliki Bank, terhadap:
 - a. DPK bank dalam bentuk giro, tabungan dan simpanan berjangka/deposito dalam Rupiah dan Valuta asing, tidak termasuk dana antarbank;
 - b. Surat berharga dalam Rupiah dan Valuta Asing yang memenuhi persyaratan tertentu, yang diterbitkan oleh Bank untuk memperoleh sumber pendanaan; dan
 - c. Pinjaman yang diterima dalam Rupiah dan Valuta Asing yang memenuhi persyaratan tertentu, yang diterima oleh BUK untuk memperoleh sumber pendanaan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**h. Current accounts with Bank Indonesia and
other banks (continued)**

Macroprudential Intermediation Ratio

The Macroprudential Intermediation Ratio (RIM) was formerly known as the *Loan to Funding Ratio* (LFR). Based on PBI No. 20/4/PBI/2018 dated 29 March 2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units the term LFR changes to Macroprudential Intermediation Ratio (RIM) with the obligation to fulfill RIM's current account effective on 16 July 2018. The regulation has been amended 4 (four) times to become PBI No. 21/12/PBI/2019 dated 25 November 2019, PBI No. 22/17/PBI/2020 dated 30 September 2020, PBI No. 23/17/PBI/2021 dated 17 December 2021 and PBI No. 24/16/PBI/2022 dated 31 October 2022. The PBI is further explained through PADG No. 21/22/PADG/2019 dated 28 November 2019, as amended 5 (five) times to PADG No. 22/11/PADG/2020 dated 29 April 2020, PADG No. 22/30/PADG/2020 dated 5 October 2020, PADG No. 23/7/PADG/2021 dated 26 April 2021, PADG No. 23/31/PADG/2021 dated 31 December 2021 and PADG No. 24/14/PADG/2022 dated 31 October 2022.

Based on those Regulations, RIM is the ratio of the results of the comparison of:

- a. Loans to third party in Rupiah and foreign currencies; and
- b. Corporate marketable securities in Rupiah and foreign currencies which meet certain requirements over:
 - a. TPF bank in terms of current account, saving account and time deposits in rupiah and foreign currencies excluding interbank fund;
 - b. Marketable securities issued by the bank in rupiah and foreign currencies which meet certain requirement which issued for funding; and
 - c. Fund borrowing in Rupiah and foreign currencies which met certain requirements that were received by CCB for funding.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

h. Giro pada Bank Indonesia dan bank lain (lanjutan)

Giro Rasio Intermediasi Makroprudensial

Giro atas pemenuhan RIM yang selanjutnya disebut Giro RIM adalah saldo pada rekening Giro Rupiah pada Bank Indonesia *Real Time Gross Settlement* (BI-RTGS) dan dana Bank Indonesia *Fast Payment* (BI-Fast) yang wajib dipelihara oleh Bank. Dalam hal RIM berada dalam kisaran target RIM maka Giro RIM ditetapkan sebesar 0% (nol persen) dari DPK dalam Rupiah. Sedangkan apabila RIM berada di luar kisaran target RIM, maka Giro RIM ditetapkan sebesar hasil perkalian antara Parameter Disinsentif Bawah atau Parameter Disinsentif Atas, selisih antara RIM dan Target RIM, serta DPK dalam Rupiah.

Besaran dan parameter yang digunakan dalam pemenuhan Giro RIM ditetapkan:

- a. Batas bawah Target RIM sebesar 84% (delapan puluh empat persen);
- b. Batas atas Target RIM sebesar 94% (sembilan puluh empat persen);
- c. Kewajiban Penyediaan Modal Minimum (KPMM) Insentif sebesar 14% (empat belas persen);
- d. Parameter Disinsentif Bawah ditetapkan:
 1. Sebesar 0 (nol), jika BUK memiliki rasio kredit bermasalah secara bruto lebih besar dari atau sama dengan 5% (lima persen); dan
 2. Sebesar 0 (nol), jika BUK memiliki:
 - a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
 - b) KPMM lebih kecil dari atau sama dengan KPMM Insentif;
 3. Sebesar 0,1 (nol koma satu), jika BUK memiliki:
 - a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
 - b) KPMM lebih besar dari KPMM Insentif dan lebih kecil dari atau sama dengan 19% (sembilan belas persen); dan
 4. Sebesar 0,15 (nol koma satu lima), jika BUK memiliki:
 - a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
 - b) KPMM lebih besar dari 19% (sembilan belas persen); dan
- e. Parameter Disinsentif Atas ditetapkan:
 1. Sebesar 0 (nol), jika BUK memiliki KPMM lebih besar dari KPMM Insentif; atau
 2. Sebesar 0 (nol), jika BUK memiliki KPMM lebih kecil dari atau sama dengan KPMM Insentif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Current accounts with Bank Indonesia and other banks (continued)

Macroprudential Intermediation Ratio Current Accounts

Current accounts for RIM fulfillment, hereinafter referred to as RIM Current Account, are the current accounts balance in Rupiah current accounts. Account at Bank Indonesia Real Time Gross Settlement (BI-RTGS) and Bank Indonesia Fast Payment (BI-FAST) which must be maintained by the Bank. In the event that RIM falls within RIM's target range, RIM's Current Account is set at 0% (zero percent) of TPF in rupiah. Meanwhile, if RIM is outside the range of RIM's target, RIM's current accounts are determined as the result of the multiplication of the Lower Disincentive Parameter or Upper Disincentive Parameter, the difference between RIM and RIM's target, and TPF in rupiah.

The amounts and parameters used in fulfilling RIM Current Account are determined as follows:

- a. *The lower limit of RIM's Target of 84% (eighty four percent);*
- b. *The upper limit of RIM's Target of 94% (ninety four percent);*
- c. *Minimum Capital Adequacy Requirement (CAR) Incentive of 14% (fourteen percent);*
- d. *The Lower Disincentive Parameters are defined as follows:*
 1. *Amounting to 0 (zero), if the BUK has gross non-performing loan ratio greater than or equal to 5% (five percent);*
 2. *Amounting to 0 (zero), if the BUK has:*
 - a) *Gross non-performing loan ratio is less than 5% (five percent); and*
 - b) *CAR is greater than or equal to Incentive CAR*
 3. *Amounting to 0.1 (zero point one), if the CCB has:*
 - a) *Gross non-performing loan ratio is less than 5% (five percent); and*
 - b) *CAR is greater than incentive CAR and less than or equal to 19% (nineteen percent); and*
 4. *Amounting to 0.15 (zero point one five), if CCB has:*
 - a) *Gross Non-Performing Loans Ratio is less than 5% (five percent); and*
 - b) *CAR is greater than 19% (nineteen percent); and*
- e. *Upper Disincentive Parameters are determined as follows:*
 1. *Amounting to 0 (zero), if the Bank has CAR greater than or equal to Incentive CAR; or*
 2. *Amounting to 0 (zero), if the Bank has CAR smaller than Incentive CAR.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

i. Penempatan pada Bank Indonesia dan bank lain

Penempatan pada Bank Indonesia dan bank lain merupakan penempatan dana dalam bentuk *Deposit Facility* (DF), Fasilitas Simpanan Bank Indonesia Syariah (FASBIS), Pasar Uang Antar Bank, Pasar Uang Antar Bank Syariah, deposito berjangka dan lain-lain.

Penempatan pada Bank Indonesia dan bank lain disajikan sebesar biaya perolehan diamortisasi dengan menggunakan suku bunga efektif dikurangi dengan cadangan kerugian penurunan nilai.

Sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum, seluruh bentuk penempatan pada Bank Indonesia ditetapkan memiliki kualitas lancar.

Penempatan pada Bank Indonesia dan bank lain diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

j. Efek-efek

Efek-efek yang dimiliki terdiri dari efek-efek yang diperdagangkan di pasar uang seperti Sertifikat Bank Indonesia (SBI), Sertifikat Bank Indonesia Syariah (SBIS), Surat Perbendaharaan Negara (SPN), *Negotiable Certificates of Deposits, Medium Term Notes, Treasury Bills* yang diterbitkan oleh pemerintah negara lain dan Pemerintah Republik Indonesia, wesel ekspor, efek-efek yang diperdagangkan di pasar modal seperti unit reksadana, serta efek-efek yang diperdagangkan di bursa efek seperti saham dan obligasi, termasuk obligasi syariah perusahaan.

Efek-efek diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi.

Investasi dalam unit reksadana dinyatakan sebesar nilai pasar sesuai nilai aset bersih dari reksadana pada tanggal laporan posisi keuangan konsolidasian.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

i. Placements with Bank Indonesia and other banks

Placements with Bank Indonesia and other banks represent placements in the form of Bank Indonesia Deposit Facility, sharia FASBI (Fasilitas Simpanan Bank Indonesia Syariah (FASBIS)), interbank call money, sharia interbank call money, time deposits and others.

Placements with Bank Indonesia and other banks are stated at amortised cost using effective interest rate less any allowance for impairment losses.

In accordance with Regulation of Financial Services Authority (POJK) No. 40/POJK.03/2019 dated 19 December 2019 concerning the Quality Assessment of Commercial Banks, all forms of placements with Bank Indonesia are determined to have current quality.

Placements with Bank Indonesia and other banks are classified as amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

j. Marketable securities

Marketable securities consist of securities traded in the money market such as Certificates of Bank Indonesia (Sertifikat Bank Indonesia (SBI)), Sharia Certificates of Bank Indonesia (Sertifikat Bank Indonesia Syariah (SBIS)), Government Treasury Bills (Surat Perbendaharaan Negara (SPN)) Negotiable Certificates of Deposits, Medium Term Notes, Treasury Bills issued by government of other country and Government of Republic of Indonesia, export bills, securities traded on the capital market such as mutual fund units and securities traded on the stock exchanges such as shares and bonds including sharia corporate bonds.

Marketable securities are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income, and at amortised cost. Refer to Note 2c for the accounting policy of financial assets through fair value through profit or loss, fair value through other comprehensive income, and at amortised cost.

Investments in mutual funds units are stated at market value, in accordance with the net assets value of mutual funds at the date of the consolidated statement of financial position.

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(lanjutan)**

j. Efek-efek (lanjutan)

Untuk efek-efek yang diperdagangkan di pasar keuangan yang terorganisasi, nilai wajar tersebut umumnya ditentukan dengan mengacu pada harga pasar kuotasian yang terjadi di bursa efek pada akhir hari pada tanggal laporan posisi keuangan konsolidasian. Untuk efek-efek yang tidak mempunyai harga pasar, estimasi atas nilai wajar efek-efek ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih efek-efek tersebut. Penurunan nilai wajar permanen atas efek-efek untuk biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian periode berjalan.

Pemindahan efek ke klasifikasi dimiliki biaya perolehan diamortisasi dari klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat sebesar nilai wajarnya. Keuntungan atau kerugian yang belum direalisasi tetap dilaporkan dalam komponen ekuitas dan diamortisasi dengan metode suku bunga efektif selama sisa umur efek tersebut ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

k. Obligasi pemerintah

Obligasi pemerintah adalah surat utang yang diterbitkan oleh Pemerintah Republik Indonesia. Obligasi pemerintah terdiri dari obligasi pemerintah yang diperoleh dalam rangka program rekapitalisasi dan obligasi pemerintah yang dibeli dari pasar.

Obligasi pemerintah diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi.

l. Tagihan lainnya - transaksi perdagangan

Tagihan lainnya - transaksi perdagangan adalah tagihan sebagai akibat dari perjanjian pemberian fasilitas perdagangan kepada debitur yang akan ditagih pada saat jatuh tempo.

Tagihan lainnya diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi aset keuangan dalam kelompok biaya perolehan diamortisasi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

j. Marketable securities (continued)

Marketable securities which are traded in organised financial markets, the fair value is generally determined by reference to quoted market prices by the stock exchanges at the close of business on the consolidated statement of financial position date. For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially has the same characteristic or calculated based on the expected cash flows of the underlying net asset of the marketable securities. Any permanent impairment in the fair value of marketable securities classified as amortised cost and fair value through other comprehensive income is charged to current year's consolidated statement of profit or loss and other comprehensive income.

Reclassification of marketable securities to amortised cost from fair value through other comprehensive income classification is recorded at fair value. Unrealised gains or losses are recorded in the equity section and will be amortised up to the maturity date of the marketable securities using the effective interest rate method over the remaining tenor of marketable securities to consolidated statement of profit or loss and other comprehensive income.

k. Government bonds

Government bonds represent bonds issued by the Government of the Republic of Indonesia. Government bonds consist of government bonds from the recapitalisation program and government bonds purchased from the market.

Government bonds are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost. Refer to Note 2c for the accounting policy of financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost.

l. Other receivables - trade transactions

Other receivables - trade transactions represent receivables resulting from contracts for trade-related facilities given to customers, which will be reimbursed on maturity.

Other receivables - trade transactions are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
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m. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali dan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali

Tagihan atas efek-efek yang dibeli dengan janji dijual kembali diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok biaya perolehan diamortisasi.

Tagihan atas efek-efek yang dibeli dengan janji dijual kembali disajikan sebagai liabilitas dalam laporan posisi keuangan konsolidasian sebesar harga pembelian kembali yang disepakati dikurangi dengan bunga dibayar dimuka yang belum diamortisasi dan cadangan kerugian penurunan nilai. Selisih antara harga beli dan harga jual kembali yang disepakati diperlakukan sebagai pendapatan bunga dibayar dimuka dan diakui sebagai pendapatan bunga selama jangka waktu sejak efek-efek tersebut dibeli hingga dijual kembali dengan menggunakan metode suku bunga efektif.

Efek-efek yang dijual dengan janji untuk dibeli kembali diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Entitas Anak mencatat transaksi *reverse repo* syariah mengacu ke PSAK 111 tentang "Akuntansi *Wa'd*" yang diterapkan secara prospektif. Pada saat pengakuan awal, Entitas Anak mengklasifikasikan surat berharga syariah dalam kategori diukur pada nilai wajar melalui penghasilan komprehensif lain. Keuntungan atau kerugian dari perubahan nilai wajar diakui dalam penghasilan komprehensif lain.

n. Tagihan derivatif dan liabilitas derivatif

Seluruh instrumen derivatif (termasuk transaksi valuta asing untuk tujuan pendanaan dan perdagangan) dicatat dalam laporan posisi keuangan konsolidasian berdasarkan nilai wajarnya. Nilai wajar tersebut ditentukan berdasarkan harga pasar dengan menggunakan kurs *Revinitif Eikon* pada tanggal laporan atau metode diskonto arus kas.

Tagihan derivatif disajikan sebesar keuntungan yang belum direalisasi dari kontrak derivatif. Liabilitas derivatif disajikan sebesar kerugian yang belum direalisasi dari kontrak derivatif.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

m. Securities purchased under agreements to resell and securities sold under agreements to repurchase liabilities

Securities purchased under agreements to resell are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy financial assets of amortised cost.

Securities purchased under agreements to resale are presented as assets in the consolidated statement of financial position at the agreed resale price less unamortised prepaid interest and allowance for impairment losses. The difference between the purchase price and the agreed resale price is treated as deferred (unamortised) interest income and amortised as income over the period, commencing from the acquisition date to the resale date using the effective interest rate method.

Securities sold under agreements to repurchase are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

The Subsidiaries recognised the reverse repo sharia in accordance with SFAS No. 111 regarding "Accounting Wa'd" which applied prospectively. At initial recognition, Subsidiaries classified sharia securities as measured at fair value through other comprehensive income. Gains or losses arising from changes in fair value are recognised in other comprehensive income.

n. Derivative receivables and derivative payables

*All derivative instruments (including foreign currency transactions for funding and trading purposes) are recognised in the consolidated statement of financial position at their fair values. Fair value is determined based on market value using *Revinitif Eikon* rate at reporting date or discounted cash flow method.*

Derivative receivables are presented at the amount of unrealised gain from derivative contracts. Derivative payables are presented at the amount of unrealised loss from derivative contracts.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**n. Tagihan derivatif dan liabilitas derivatif
(lanjutan)**

Keuntungan atau kerugian dari kontrak derivatif disajikan dalam laporan keuangan konsolidasian berdasarkan tujuan Bank atas transaksi yaitu untuk (1) lindung nilai atas nilai wajar, (2) lindung nilai atas arus kas, (3) lindung nilai atas investasi bersih pada kegiatan operasi luar negeri dan (4) instrumen perdagangan, sebagai berikut:

1. Keuntungan atau kerugian dari kontrak derivatif yang ditujukan dan memenuhi syarat sebagai instrumen lindung nilai atas nilai wajar dan keuntungan atau kerugian atas perubahan nilai wajar aset dan liabilitas yang dilindungi, diakui sebagai laba atau rugi yang dapat saling hapus dalam periode akuntansi yang sama. Setiap selisih yang terjadi menunjukkan terjadinya ketidakefektifan lindung nilai dan secara langsung diakui sebagai laba atau rugi tahun berjalan.
2. Bagian efektif dari keuntungan atau kerugian atas kontrak derivatif yang ditujukan sebagai lindung nilai atas arus kas dilaporkan sebagai penghasilan komprehensif lain. Bagian yang tidak efektif dari lindung nilai dilaporkan sebagai laba atau rugi tahun berjalan.
3. Keuntungan atau kerugian dari kontrak derivatif yang ditujukan sebagai lindung nilai atas investasi bersih pada kegiatan operasi luar negeri dilaporkan sebagai penghasilan komprehensif lain, sepanjang transaksi tersebut dianggap efektif sebagai transaksi lindung nilai.
4. Keuntungan atau kerugian dari kontrak derivatif yang tidak ditujukan sebagai instrumen lindung nilai (atau kontrak derivatif yang tidak memenuhi persyaratan sebagai instrumen lindung nilai) diakui sebagai laba atau rugi pada tahun berjalan.

Tagihan derivatif diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, sedangkan liabilitas derivatif diklasifikasikan sebagai liabilitas keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi. Lihat Catatan 2c untuk kebijakan akuntansi untuk aset keuangan dan liabilitas keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi.

**o. Kredit yang diberikan dan piutang/
pembayaran syariah**

Kredit yang diberikan adalah penyediaan uang atau tagihan yang dapat disetarakan dengan kas, berdasarkan persetujuan atau kesepakatan pinjam-meminjam dengan debitur yang mewajibkan debitur untuk melunasi utang berikut bunganya setelah jangka waktu tertentu dan tagihan yang berasal dari transaksi perdagangan yang telah jatuh tempo yang belum diselesaikan dalam waktu 15 hari.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

**n. Derivative receivables and derivative payables
(continued)**

Gains or losses from derivative contracts are presented in the consolidated financial statements based on its purpose designated upon acquisition, for (1) fair value hedge, (2) cash flow hedge, (3) net investment in a foreign operation hedge, and (4) trading instruments as follows:

1. *Gain or loss on a derivative contract designated and qualified as a fair value hedging instrument and the gain or loss arising from the changes in fair value of hedged assets and liabilities is recognised as gain or loss that can be set off one another during the same accounting period/year. Any difference representing hedge ineffectiveness and directly recognised as gain or loss in current year.*
2. *The effective portion arising from gain or loss of derivative contracts designated as a cash flow hedge instruments is reported as other comprehensive income. The hedge ineffective portion is recognised as a gain or loss in the current year.*
3. *Gain or loss arising from derivative contract that is designated as a net investment hedge in a foreign operation is reported as other comprehensive income, as long as the transactions are effectively recognised as hedge transactions.*
4. *Gain or loss arising from derivative contract that is not designated as a hedging instrument (or derivative contract that does not qualify as a hedging instrument) is recognised as gain or loss in current year.*

Derivative receivables are classified as financial assets at fair value through profit or loss, meanwhile derivative payables are classified as financial liabilities at fair value through profit or loss. Refer to Note 2c for the accounting policy of financial assets and liabilities at fair value through profit or loss.

o. Loans and sharia receivables/financing

Loans represent provision of cash or cash equivalent receivables based on lending agreements with borrowers, which the borrowers are required to repay their debts with interest after a specified period, and matured trade finance facilities which have not been settled within 15 days.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**o. Kredit yang diberikan dan piutang/
pembiayaan syariah (lanjutan)**

Kredit sindikasi, kredit dalam rangka pembiayaan langsung dan pembiayaan bersama serta penerusan dinyatakan sebesar saldonya sesuai dengan porsi kredit yang risikonya ditanggung oleh Bank Mandiri dan Entitas Anak.

Piutang/pembiayaan syariah

Di dalam kredit yang diberikan termasuk pembiayaan oleh PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri ("BSM")), Entitas Anak, berupa piutang, pembiayaan syariah dan pinjaman *qardh*.

Mudharabah adalah kerja sama suatu usaha antara pihak pertama (*malik, shahibul maal* atau Entitas Anak) yang menyediakan seluruh modal dan pihak kedua (*amil, mudharib* atau nasabah) yang bertindak selaku pengelola dana dengan membagi keuntungan usaha sesuai dengan persentase tertentu yang disepakati dalam akad, sedangkan kerugian ditanggung sepenuhnya oleh Entitas Anak kecuali jika pihak kedua melakukan kesalahan yang disengaja, lalai atau menyalahi perjanjian. Pembiayaan *mudharabah* dinyatakan sebesar saldo pembiayaan dikurangi dengan penyisihan kerugian.

Musyarakah adalah kerja sama di antara dua pihak atau lebih untuk suatu usaha tertentu dimana masing-masing pihak memberikan porsi dana dengan ketentuan bahwa keuntungan akan dibagi sesuai dengan persentase yang disepakati, sedangkan kerugian ditanggung sesuai dengan porsi dana masing-masing. Pembiayaan *musyarakah* permanen adalah *musyarakah* dengan ketentuan bagian dana setiap mitra ditentukan sesuai akad dan jumlahnya tetap hingga akhir masa akad. Pembiayaan *musyarakah* menurun (*musyarakah mutanaqisha*) adalah *musyarakah* dengan ketentuan bagian dana salah satu mitra akan dialihkan secara bertahap kepada mitra lainnya sehingga bagian dananya akan menurun dan pada akhir masa akad mitra lain tersebut akan menjadi pemilik penuh usaha tersebut. Pembiayaan *musyarakah* dinyatakan sebesar saldo pembiayaan dikurangi dengan penyisihan kerugian.

Akad *murabahah* adalah akad pembiayaan suatu barang dengan menegaskan harga beli kepada pembeli dan dibayar dengan harga yang lebih tinggi sebagai margin yang disepakati. *Murabahah* adalah transaksi penjualan barang dengan menyatakan harga perolehan dan keuntungan (margin) yang disepakati oleh penjual dan pembeli.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

**o. Loans and sharia receivables/financing
(continued)**

Syndication loans, direct financing and joint financing, and channeling loans are stated at their outstanding balances in proportion to the risks borne by the Bank and its Subsidiaries.

Sharia receivables/financing

Included in loans are financing provided by PT Bank Syariah Indonesia Tbk. (previously PT Bank Syariah Mandiri ("BSM")), a Subsidiary, in the form of sharia receivables, sharia financing and funds of qardh.

Mudharabah financing is a co-operation for certain project between first party (malik, shahibul maal or Subsidiary) as owner of fund and second party (amil, mudharib or debtors) as fund manager and the profit will be shared in accordance with percentage as stated in the agreement, meanwhile losses will be borne by the Subsidiary except if the second party does negligence, error or violate the agreement. Mudharabah financing is stated at the outstanding financing balance less allowance for possible losses.

Musyarakah financing is a co-operation between two or more parties for a certain business wherein each party provides a portion of fund on condition that the profit shall be shared based on the agreed percentage, whereas losses shall be borne in accordance with the portion of the fund of each party. Permanent musyarakah financing is musyarakah in which the fund portion of each partner is stated explicitly in the contract and remains the same until the contract expires. Declining musyarakah financing (musyarakah mutanaqisha) is musyarakah in which the fund portion of the one of the partners will be transferred in several stages to the other partner, resulting in the declining of fund portion of one of the partner, and at the end of contract, the other partner will become the sole owner of the business. Musyarakah financing is stated at the outstanding financing balance less allowance for possible losses.

Murabahah contracts are the financing of goods by confirming purchase price to a buyer and the buyer pays it at a higher price as an agreed profit. Murabahah is the transaction of sales of goods by stating the acquisition cost and income (margin) that has been agreed by the seller and buyer.

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(lanjutan)**

**o. Kredit yang diberikan dan piutang/
pembiayaan syariah (lanjutan)**

Piutang/pembiayaan syariah (lanjutan)

Piutang *murabahah* diklasifikasikan sebagai aset keuangan dalam kategori pinjaman yang diberikan dan piutang sesuai PSAK 55 "Instrumen Keuangan: Pengakuan dan Pengukuran".

Piutang *murabahah* pada awalnya diukur pada nilai bersih yang dapat direalisasi ditambah dengan biaya transaksi/pendapatan administrasi yang dapat diatribusikan secara langsung dan biaya tambahan untuk memperoleh aset keuangan tersebut, dan setelah pengakuan awal diukur pada biaya perolehan diamortisasi menggunakan metode tingkat imbal hasil efektif dikurangi cadangan kerugian penurunan nilai.

Piutang *murabahah* dinyatakan sebesar jumlah piutang setelah dikurangi dengan margin yang ditanggihkan yang dapat direalisasikan dengan cadangan kerugian penurunan nilai. Entitas Anak menetapkan cadangan kerugian penurunan nilai atas piutang sesuai dengan kualitas piutang *murabahah* berdasarkan penelaahan atas masing-masing saldo piutang.

Piutang *istishna* adalah pembiayaan barang dalam bentuk pemesanan pembuatan barang tertentu dengan kriteria dan persyaratan tertentu yang disepakati antara pemesan atau pembeli (*mustashni*) dan penjual atau pembuat (*shani*). Piutang *istishna* disajikan sebesar tagihan kepada pembeli dikurangi penyisihan kerugian.

Pinjaman *qardh* adalah pinjaman dana kepada nasabah dengan ketentuan bahwa nasabah wajib mengembalikan dana yang diterimanya pada waktu yang telah disepakati. Atas transaksi ini, Entitas Anak mendapatkan *ujrah* (imbalan) dan diakui pada saat diterima. Pinjaman *qardh* meliputi pembiayaan dengan akad *hawalah* dan *rahn*. Akad *hawalah* adalah akad pengalihan utang dari pihak yang berutang (nasabah) kepada pihak lain (Entitas Anak) yang wajib menanggung atau membayar.

Rahn merupakan transaksi gadai barang atau harta dari nasabah kepada Entitas Anak dengan uang sebagai gantinya. Barang atau harta yang digadaikan tersebut dinilai sesuai harga pasar dikurangi persentase tertentu. Atas transaksi ini, Entitas Anak mendapatkan *ujrah* (imbalan) dan diakui pada saat diterima. Pinjaman *qardh* disajikan sebesar saldo dikurangi penyisihan kerugian.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

**o. Loans and sharia receivables/financing
(continued)**

Sharia receivables/financing (continued)

Murabahah receivables is classified as financial assets under loans and receivables according to SFAS No. 55 "Financial Instruments: Recognition and Measurements".

Murabahah receivables initially is stated at net realizable value plus transaction cost/directly attributable administration fee and additional acquisition cost to acquire those financial assets and after initial recognition, it is measured at amortised cost using the effective interest rate method less the allowance for impairment losses.

Murabahah receivables is stated at the balance of the receivable less realizable deferred margin and allowance for possible losses. The Subsidiary calculates the allowance for impairment loss on receivables according to the murabahah receivables quality based on review on each of receivables balance.

Istishna receivables is the financing of goods in the form of manufacturing the ordered goods with the agreed criteria and specification by both of orderer or buyer (mustashni) and manufacturer or seller (shani). Istishna is presented based on the outstanding billings less allowance for possible losses.

Qardh is borrowings at the condition that the borrower should repay the loan at specified period of time. The Subsidiary will obtain a fee (ujrah) from this transaction, which is recognised upon receipt. qardh included hawalah and rahn financing agreement. Hawalah is transfer of debts from debtors to other party (Subsidiary) which obligates to bear or pay.

Rahn represents the pledge of goods or assets owned by the customer to the Subsidiary for an equivalent amount of money. Assets or goods pledged are appraised based on market value, less a certain deduction percentage. The Subsidiary will obtain a fee (ujrah), which is recognised upon receipt. Qardh is stated at its outstanding balance less allowance for possible losses.

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o. Kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

Piutang/pembiayaan syariah (lanjutan)

Kredit yang diberikan dan piutang/pembiayaan syariah diklasifikasikan sebagai aset keuangan dalam kelompok pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok pinjaman yang diberikan dan piutang.

Restrukturisasi kredit yang diberikan

Restrukturisasi kredit dilakukan kepada debitur yang berpotensi atau mengalami kesulitan dalam memenuhi kewajibannya. Restrukturisasi kredit meliputi modifikasi persyaratan kredit, konversi kredit menjadi saham atau instrumen keuangan lainnya dan/atau kombinasi dari keduanya.

Kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit diakui dalam bentuk cadangan kerugian penurunan nilai bila nilai sekarang dari jumlah penerimaan kas yang akan datang yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukkan sebagai bunga maupun pokok, adalah lebih kecil dari nilai kredit yang diberikan yang tercatat sebelum restrukturisasi.

Untuk restrukturisasi kredit dengan cara konversi kredit yang diberikan menjadi saham atau instrumen keuangan lainnya, kerugian dari restrukturisasi kredit diakui dalam bentuk cadangan kerugian penurunan nilai apabila nilai wajar penyertaan saham atau instrumen keuangan yang diterima dikurangi estimasi biaya untuk menjualnya adalah lebih kecil dari nilai buku kredit yang diberikan.

Bank memiliki ketentuan internal mengenai debitur yang layak untuk dikeluarkan dari daftar kredit yang direstrukturisasi, yaitu apabila kredit/debitur telah memenuhi kriteria sebagai berikut:

- i. Kualitas kredit telah dikategorikan Lancar (kolektibilitas 1) sesuai dengan hasil reuiv berdasarkan 3 (tiga) pilar penetapan kualitas kredit dari Bank Indonesia;
- ii. Tingkat suku bunga yang dikenakan atas fasilitas kredit berjalan merupakan tingkat suku bunga komersial yang diberikan kepada debitur sesuai dengan segmen kredit yang bersangkutan di atas *base lending rate*;
- iii. Tidak terdapat Tunggakan Bunga yang Dijadwalkan Kembali (TBYD) dan Bunga yang Ditangguhkan (BYDT) yang masih belum selesai.

p. Piutang pembiayaan konsumen

Piutang pembiayaan konsumen Entitas Anak diakui pada awalnya dengan nilai wajar ditambah biaya-biaya transaksi dan dikurangi *yield enhancing income* yang dapat diatribusikan secara langsung dan selanjutnya diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

**o. Loans and sharia receivables/financing
(continued)**

Sharia receivables/financing (continued)

Loans and sharia receivables/financing are classified as financial assets in loans and receivables category. Refer to Note 2c for the accounting policy of financial assets for loans and receivables.

Loan restructuring

Loan restructuring is done for debtors who has potential or experiencing difficulties in fulfilling their obligations. Restructuring includes modification of loan terms, conversion of loans into share/stock or other financial instruments and/or a combination of both.

Losses on loan restructuring due to modification of the terms of the loans are recognised as part of allowance for impairment losses only if the present value of total future cash receipts specified in the new terms of the loans including receipts designated as interest and loan principal, are less than the carrying amount of loans before restructuring.

For loan restructuring which involve a conversion of loans into share/stock or other financial instruments, a loss on loan restructuring is recognised as part of allowance for impairment losses if the fair value of the share or financial instruments received, deducted by estimated expenses to sell the share or other financial instruments, is less than the carrying amount of loans.

The Bank formed internal regulation regarding the debtors that are eligible to be removed from the list of restructured loans, i.e. when the loan/debtor has met the following criterias:

- i. Credit quality has been categorised as Current (Collectibility 1) according to the review results by three (3) pillars of credit quality on Bank Indonesia;*
- ii. The interest rate charged on the current loan facility is the commercial interest rates to debtors in accordance with the relevant credit segments above the base lending rate;*
- iii. There are no Deferred Delinquency Interest and Deferred Interest which were not yet settled.*

p. Consumer financing receivables

The Subsidiaries consumer financing receivables are recognised initially at fair value, plus transaction costs and deducted by yield enhancing income that is directly attributable, and subsequently measured at amortised cost using the effective interest rate method.

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p. Piutang pembiayaan konsumen (lanjutan)

Piutang pembiayaan konsumen Entitas Anak diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk perlakuan akuntansi aset keuangan dalam kelompok biaya perolehan diamortisasi.

Penyelesaian kontrak sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai pembatalan kontrak pembiayaan konsumen dan laba atau rugi yang terjadi diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan pada tanggal terjadinya transaksi.

Restrukturisasi kredit dapat dilakukan dengan cara pengalihan kredit, melanjutkan kredit, mengangsur kembali, mengubah jatuh tempo, mengubah tenor dan/atau menambah uang muka.

Pendapatan pembiayaan konsumen yang belum diakui milik Entitas Anak merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dengan jumlah pokok pembiayaan, yang akan diakui sebagai pendapatan pembiayaan konsumen selama jangka waktu kontrak menggunakan metode suku bunga efektif.

Piutang pembiayaan konsumen merupakan jumlah piutang setelah dikurangi dengan bagian pembiayaan bersama dimana risiko kredit ditanggung oleh pemberi pembiayaan bersama sesuai dengan porsinya (*without recourse*), pendapatan pembiayaan yang belum diakui dan cadangan kerugian penurunan nilai.

Piutang pembiayaan konsumen yang dibiayai bersama pihak-pihak lain dimana masing-masing pihak menanggung risiko kredit sesuai dengan porsinya (*without recourse*) disajikan di laporan posisi keuangan konsolidasian secara bersih. Pendapatan pembiayaan konsumen dan beban bunga yang terkait dengan pembiayaan bersama *without recourse* disajikan secara bersih di laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Dalam pembiayaan bersama *without recourse*, Entitas Anak berhak menentukan tingkat bunga yang lebih tinggi kepada pelanggan dari tingkat bunga yang ditetapkan dalam perjanjian dengan pemberi pembiayaan bersama. Selisihnya merupakan pendapatan dan disajikan sebagai bagian dari "Pendapatan pembiayaan konsumen".

q. Investasi bersih dalam sewa pembiayaan

Investasi bersih dalam sewa pembiayaan diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

p. Consumer financing receivables (continued)

The Subsidiaries consumer financing receivables are classified at amortised cost. Refer to Note 2c for the accounting policy of financial assets classified at amortised cost.

Early termination before end of consumer financing is treated as a cancellation of an receivables' terms existing contract and the resulting gain or loss is credited or charged to the current year's consolidated statement of profit or loss and other comprehensive income at the transaction date.

Loan/financing restructuring can be done by transfer of financing, financing continuation, re-installment payment, change the due date, change the tenor and/or increase the down payment.

Subsidiaries's unearned consumer financing income is the difference between total installments to be received from customers and the total financing principal which is recognised as consumer financing income over the term of the contract using effective interest rate.

Consumer financing receivables are net of joint financing receivables after deducted with joint financing portion where joint financing providers bears credit risk in accordance with its portion (*without recourse*), unearned consumer financing income and allowance for impairment losses.

Joint financing receivables that are jointly financed with other parties, bears credit risk in accordance with their financing portion (*without recourse*) are presented on a net basis in the consolidated statement of financial position. Consumer financing income and interest expense related to joint financing without recourse are also presented on a net basis in the consolidated statement of profit or loss and other comprehensive income.

In joint financing without recourse, the Subsidiaries has the right to set higher interest rates to customers than those that are stated in the joint financing agreements with joint financing providers. The difference is recognised as revenue and disclosed part of as "Consumer financing income".

q. Net investment finance leases

Net investment finance leases are classified at amortised cost. Refer to Note 2c to the accounting policy for at amortised cost.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**q. Investasi bersih dalam sewa pembiayaan
(lanjutan)**

Penyewa pembiayaan memiliki hak opsi untuk membeli aset yang disewa-pembiayaankan pada akhir masa sewa pembiayaan dengan harga yang telah disetujui bersama pada saat dimulainya perjanjian sewa pembiayaan.

Penyelesaian kontrak sebelum masa sewa pembiayaan berakhir diperlakukan sebagai pembatalan kontrak sewa dan laba atau rugi yang timbul diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud

i. Aset tetap dan perangkat lunak

Pada tanggal 1 April 2016, Grup melakukan perubahan kebijakan akuntansi atas tanah dari model biaya menjadi model revaluasi. Tanah disajikan sebesar nilai wajar.

Penilaian terhadap tanah dilakukan oleh penilai independen eksternal yang memiliki sertifikasi. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya.

Jika nilai wajar dari aset yang direvaluasi mengalami perubahan yang signifikan dan fluktuatif, maka perlu direvaluasi secara tahunan, sedangkan jika nilai wajar dari aset yang direvaluasi tidak mengalami perubahan yang signifikan dan fluktuatif, maka perlu dilakukan revaluasi minimal 3 tahun sekali.

Kenaikan nilai tercatat yang timbul dari revaluasi tanah dicatat sebagai "Selisih bersih revaluasi aset tetap" dan disajikan sebagai penghasilan komprehensif lain. Penurunan nilai tercatat yang timbul dari revaluasi dicatat sebagai beban pada tahun berjalan. Apabila aset tersebut memiliki saldo "Selisih bersih revaluasi aset tetap" yang disajikan sebagai penghasilan komprehensif lain, maka selisih penurunan nilai tercatat tersebut dibebankan terhadap "Selisih bersih revaluasi aset tetap" dan sisanya diakui sebagai beban tahun berjalan.

Grup melakukan revaluasi di tahun 2016 untuk tujuan akuntansi dan pajak dimana entitas memperoleh persetujuan dari otoritas perpajakan. Jumlah pajak yang telah dibayar diakui di penghasilan komprehensif lain dan terakumulasi dalam ekuitas dan di-offset pada bagian selisih bersih revaluasi aset tetap.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

q. Net investment finance leases (continued)

The lessee has the right option to purchase the leased asset at the end of the lease period at a price which has mutually agreed upon at the commencement of the agreement.

Early termination before end of finance leases' terms is treated as a cancellation of an existing contracts and the resulting gain or loss is recognised in the current year consolidated statement of profit or loss and other comprehensive income.

r. Fixed assets, leased assets and liabilities, and intangible assets

i. Fixed assets and software

On 1 April 2016, the Group changed their accounting policy relating to land from cost model into revaluation model. Land is stated at fair value.

Appraisal of the land is performed by a certified external independent appraiser. Assessment of those assets are conducted regularly to ensure that the fair value of the revaluated asset is not materially different from its carrying value.

If the fair value of the revalued asset change significantly and fluctuative, it is necessary to revalue the assets on an annual basis, whereas if the fair value of the revalued asset does not change significantly, it is necessary to revalue at a minimum every 3 years.

The increase in the carrying value arising from the revaluation of land is recorded as "Net differences in fixed assets revaluation" and is presented as "Other comprehensive income". Any impairment arising from the revaluation is recorded as expense of the current year. If the asset had a balance of "Net differences in fixed assets revaluation" that is presented as "Other Comprehensive Income", then the impairment difference recorded is charged against "Net differences in fixed assets revaluation" and the rest is recognised as expense of the current year.

Group conducted revaluation in 2016, for accounting and tax purposes where the Group obtained approval from the tax authorities. The amount of taxes paid is recognised in other comprehensive income and accumulated in equity offset with the Net differences arising from the revaluation of fixed assets.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

i. Aset tetap dan perangkat lunak (lanjutan)

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan penyisihan penurunan nilai. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan aset tetap. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat (*carrying amount*) aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya. Perangkat lunak diakui sebagai aset tak berwujud.

Penyusutan dan amortisasi dihitung dengan menggunakan metode garis lurus selama umur manfaat ekonomis aset tetap dan aset takberwujud yang diestimasi. Estimasi umur manfaat ekonomis dan persentase penyusutan dan amortisasi per tahun adalah sebagai berikut:

	Tahun/ Years	Persentase/ Percentage	
Bangunan	20	5%	<i>Buildings</i>
Perlengkapan, peralatan kantor, komputer dan kendaraan bermotor	4-5	20% - 25%	<i>Furniture and fixtures, office equipment, computer and vehicles</i>
Perangkat lunak	5	20%	<i>Software</i>

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset tetap (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset tetap) dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun berjalan aset tetap tersebut dihentikan pengakuannya.

Pada setiap akhir tahun buku, nilai residu, umur manfaat ekonomis dan metode penyusutan dikaji ulang dan jika tidak sesuai dengan keadaan akan disesuaikan secara prospektif.

Aset tetap dalam pembangunan dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari aset tetap. Ketika aset dalam pembangunan telah selesai dan siap digunakan, akumulasi biaya perolehan direklasifikasikan ke akun aset tetap yang sebenarnya.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

i. Fixed assets and software (continued)

Fixed assets except for land are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the fixed assets as a replacement if the recognition criteria are fulfilled. All other repair and maintenance costs that do not have future economic benefit are recognised in the consolidated statement of profit or loss and other comprehensive incomes as incurred. Software is recognised as intangible assets.

Depreciation and amortisation is calculated using the straight-line method over the estimated useful lives of fixed assets and intangible assets. The estimated useful lives and percentage of depreciation and amortization per annum are as follows:

Fixed assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of the fixed asset (calculated as the difference between the net disposal proceeds and the carrying amount of the fixed asset) is included in the consolidated statement of profit or loss and other comprehensive income in the year which the fixed asset is derecognised.

The fixed asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively if appropriate, end of at each financial year.

Construction in progress of fixed asset is stated at cost and presented as part of fixed assets. Accumulated costs are reclassified to the appropriate fixed assets account when the assets are substantially complete and ready for their intended use.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

i. Aset tetap dan perangkat lunak (lanjutan)

Sesuai dengan PSAK 16 (Revisi 2011) tentang "Aset Tetap", biaya perolehan hak atas tanah dalam bentuk hak guna usaha, hak guna bangunan dan hak pakai diakui sebagai aset tetap. Biaya perolehan tersebut merupakan biaya yang dapat diatribusikan secara langsung untuk memperoleh hak atas tanah tersebut termasuk biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali.

Hak atas tanah dalam bentuk hak guna usaha, hak guna bangunan dan hak pakai tidak disusutkan, kecuali terdapat bukti yang mengindikasikan bahwa perpanjangan atau pembaruan hak atas tanah tersebut kemungkinan besar atau pasti tidak diperoleh.

PSAK 48 (Revisi 2014) tentang "Penurunan Nilai Aset" mensyaratkan bahwa nilai tercatat aset tetap dikaji ulang setiap tanggal laporan posisi keuangan konsolidasian untuk menilai apakah aset tetap tersebut nilai tercatatnya lebih tinggi dari nilai terpulihkan (*recoverable amount*) dari aset tetap tersebut. Jika nilai tercatat aset tetap melebihi taksiran nilai terpulihkan dari aset tetap tersebut, nilai tercatat aset tetap harus diturunkan menjadi nilai terpulihkan dari aset tetap tersebut.

ii. Aset dan liabilitas sewa

Grup telah menerapkan PSAK 73 "Sewa" sejak tanggal 1 Januari 2020.

PSAK 73 menerapkan persyaratan baru atau amendemen sehubungan dengan akuntansi sewa. Standar ini memperkenalkan perubahan signifikan untuk akuntansi penyewa dengan menghapus perbedaan antara sewa operasi dan pembiayaan, serta mensyaratkan pengakuan aset hak guna dan pengakuan liabilitas sewa pada saat dimulainya sewa untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Berbeda dengan akuntansi penyewa, persyaratan untuk akuntansi pesewa sebagian besar tidak berubah.

PSAK 73 menentukan apakah kontrak merupakan, atau mengandung sewa atas dasar jika penyewa memiliki hak untuk mengendalikan penggunaan aset selama suatu jangka waktu tertentu untuk dipertukarkan dengan imbalan.

Grup menggunakan tingkat diskonto tunggal untuk portofolio sewa dengan karakteristik yang hampir sama.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

i. Fixed assets and software (continued)

In accordance with SFAS No. 16 (Revised 2011) regarding "Fixed Assets", the cost of land rights in the form of right to cultivate, right to build and use rights are recognised as fixed assets. The acquisition cost is the cost that are directly attributable to obtain land rights, including the cost of legal rights to the land when the land was first acquired.

Land rights in the form of right to cultivate, right to build and use rights are not amortised, unless there is evidence to indicate that the extension or renewal of land rights is likely to or definitely not obtained.

SFAS No. 48 (Revised 2014) regarding "Impairment of Assets" requires that the carrying amounts of fixed assets are reviewed at each consolidated statement of financial position date to assess whether they are recorded in excess of their recoverable amounts of the fixed assets. If the carrying value exceeds this estimated recoverable amount, assets are written down to their recoverable amount of the fixed assets.

ii. Leased assets and liabilities

The Group has implemented SFAS No. 73 "Leased" since 1 January 2020.

SFAS No. 73 applies new or amended requirements with respect to lease accounting. This standard introduces significant changes to lessee accounting by eliminating the distinction between operating and financing leases, and requires recognition of right-of-use assets and recognition of lease liabilities at lease inception for all leases, except for short-term leases and leases of low-value assets. In contrast to lessee accounting, the requirements for lessor accounting are mostly unchanged.

SFAS No. 73 determines whether a contract is, or contains a lease on the basis that the lessee has the right to control the use of the asset for a specified period of time in exchange for certain consideration.

The Group uses a single discount rate for lease portfolios with similar characteristics.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

ii. Aset dan liabilitas sewa (lanjutan)

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak guna yang mewakili hak untuk menggunakan aset pendasar.

Grup mengakui aset hak guna pada tanggal dimulainya sewa. Aset hak guna diukur pada biaya perolehan, dikurangi akumulasi penyusutan dan kerugian penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Liabilitas sewa merupakan jumlah pembayaran sewa yang masih harus dibayar hingga akhir masa sewa yang didiskontokan dengan menggunakan suku bunga pinjaman inkremental. Biaya aset hak guna mencakup jumlah liabilitas sewa yang diakui, biaya langsung awal yang dibayarkan, biaya pemulihan dan pembayaran sewa yang dilakukan pada atau sebelum tanggal mulai sewa dikurangi insentif sewa yang diterima. Aset hak guna disusutkan dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dengan estimasi masa manfaat aset, sebagai berikut:

- Bangunan	: 20 tahun/years
- Mesin kantor	: 5 tahun/years
- Komputer perangkat keras	: 5 tahun/years
- Komputer perangkat lunak	: 5 tahun/years
- Inventaris kantor	: 5 tahun/years
- Inventaris rumah dinas dan mess	: 5 tahun/years
- Kendaraan bermotor	: 5 tahun/years

Jika kepemilikan aset sewa dialihkan ke Grup pada akhir masa sewa atau pembayaran sewa mencerminkan pelaksanaan opsi pembelian, penyusutan dihitung menggunakan estimasi masa manfaat ekonomis aset. Aset hak guna diuji penurunan nilainya sesuai dengan PSAK 48 "Penurunan Nilai Aset".

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini dari pembayaran sewa masa depan yang akan dilakukan selama masa sewa. Pembayaran sewa termasuk pembayaran tetap (termasuk pembayaran tetap secara-substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau suku bunga, dan jumlah yang diharapkan akan dibayar dalam jaminan nilai residu. Pembayaran sewa juga termasuk harga eksekusi opsi pembelian yang wajar jika dipastikan akan dilakukan oleh Grup dan pembayaran penalti untuk mengakhiri sewa, jika jangka waktu sewa mencerminkan Grup mengeksekusi opsi penghentian sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau suku bunga diakui sebagai beban pada periode di mana peristiwa atau kondisi yang memicu pembayaran terjadi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

ii. Leased assets and liabilities (continued)

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and low-value asset leases. The Group recognizes a lease liabilities to make lease payments and rights of use assets that represent the right to use the underlying asset.

The Group recognised the rights of use assets at the inception date of the lease. The rights of use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liabilities. Lease liabilities are the amount of lease payments accrued until the end of the lease term, discounted using the incremental loan interest rate. The cost of lease assets includes the amount of lease liability recognised, initial direct costs paid, recovery costs and lease payments made on or before the start date of the lease less lease incentives received. Rights of use assets are depreciated using the straight-line method over the shorter period between the lease term and the estimated useful life of the asset, as follows:

	Building	-
	Office machines	-
	Computer hardware	-
	Computer software	-
	Office equipment	-
	Inventory of official houses and mess	-
	Motor vehicle	-

If ownership of the leased asset is transferred to the Group at the end of the lease term or the lease payments reflect the exercise of the purchase option, depreciation is calculated using the estimated useful lives of the asset. Rights of use assets are assessed for impairment in accordance with SFAS No. 48 "Impairment of Assets".

At the inception date of the lease, the Group recognizes lease liabilities which measured at the present value of future lease payments to be made over the lease term. Lease payments include fixed payments (including substantially fixed payments) less lease incentive receivables, variable lease payments that are index or interest rate dependent, and the amount expected to be paid in a residual value guarantee. Lease payments also include the reasonable exercise price for the purchase option if it is determined to be made by the Group and the payment of a penalty to terminate the lease, if the lease term reflects the Group exercising the lease termination option. Variable lease payments that are not dependent on an index or interest rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

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(lanjutan)**

**r. Aset tetap, aset dan liabilitas sewa dan aset
takberwujud (lanjutan)**

ii. Aset dan liabilitas sewa (lanjutan)

Dalam menghitung nilai kini dari pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental penyewa pada tanggal dimulainya sewa karena suku bunga implisit dalam sewa tidak dapat ditentukan. Setelah tanggal dimulainya sewa, jumlah liabilitas sewa ditingkatkan untuk mencerminkan penambahan bunga dan dikurangi pembayaran sewa yang dilakukan. Selain itu, jumlah tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa, atau perubahan dalam penilaian opsi untuk membeli aset pendasar.

Sewa jangka pendek dengan durasi kurang dari 12 bulan dan sewa aset bernilai rendah, serta elemen-elemen sewa tersebut, sebagian atau seluruhnya tidak menerapkan prinsip-prinsip pengakuan yang ditentukan oleh PSAK 73. Grup akan mengakui pembayaran sewa tersebut dengan dasar garis lurus selama masa sewa dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Beban ini ditunjukkan pada beban umum dan administrasi dalam laporan laba rugi.

Penerapan pencatatan PSAK 73 berlaku untuk seluruh sewa (kecuali sebagaimana yang disebutkan sebelumnya), yaitu sebagai berikut:

- (a) Menyajikan aset hak-guna sebagai bagian dari aset tetap dan liabilitas sewa disajikan sebagai bagian dari liabilitas lain-lain dalam laporan posisi keuangan konsolidasian, yang diukur pada nilai kini dari pembayaran sewa masa depan;
- (b) Mencatat penyusutan aset hak-guna dan bunga atas liabilitas sewa dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian; dan
- (c) Memisahkan jumlah pembayaran ke bagian pokok (disajikan dalam kegiatan pendanaan) dan bunga (disajikan dalam kegiatan operasional) dalam laporan arus kas konsolidasian.

iii. Aset takberwujud

Aset takberwujud terdiri dari perangkat lunak dan goodwill.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

**r. Fixed assets, leased assets and liabilities, and
intangible assets (continued)**

ii. Leased assets and liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental loan interest rate of the lessee at the inception date of the lease because the interest rate implicit in the lease cannot be determined. After the inception date of the lease, the amount of the lease liability is increased to reflect the increase in interest and less lease payments made. In addition, the carrying amount of the lease liability is remeasured if there are modifications, changes in the term of the lease, changes in lease payments, or changes in the valuation of the option to purchase the underlying asset.

Short-term leases with a duration of less than 12 months and leases of low value assets, as well as elements of such leases, partially or wholly do not apply the recognition principles prescribed by SFAS No. 73. The Group will recognize the lease payment on a straight-line basis over the lease term in the consolidated statement of profit or loss and other comprehensive income. This expense is shown under general and administrative expenses in the income statement.

The implementation of SFAS No. 73 payment applies to all leases (except as stated earlier), as follows:

- (a) Present right of use assets as part of fixed assets and leased liabilities are presented as part of other liabilities in the consolidated statement of financial position, measured at the present value of future lease payments;*
- (b) Record the depreciation of right of use assets and the interest of lease liability in the consolidated statement of profit or loss and other comprehensive income; and*
- (c) Separating the total payment into principal (presented in financing activities) and interest (presented in operating activities) in the consolidated statement of cash flows.*

iii. Intangible assets

Intangible assets consist of software and goodwill.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

iii. Aset takberwujud (lanjutan)

Perangkat lunak yang dibeli oleh Bank dan Entitas Anak dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi dan akumulasi kerugian penurunan nilai. Metode amortisasi, estimasi masa manfaat dan nilai residual ditelaah pada setiap akhir tahun pelaporan dan disesuaikan jika diperlukan.

Goodwill diakui apabila terdapat selisih lebih antara harga perolehan dan bagian Bank Mandiri atas nilai wajar aset dan liabilitas yang dapat diidentifikasi pada tanggal akuisisi dan disajikan sebagai aset lain-lain. Bank melakukan evaluasi penurunan nilainya secara berkala.

s. Penyertaan saham

Penyertaan saham terdiri dari investasi jangka panjang terutama pada perusahaan non-publik dan penyertaan sementara hasil restrukturisasi kredit pada perusahaan debitur yang timbul akibat konversi kredit yang diberikan.

Penyertaan saham untuk tujuan investasi dengan kepemilikan di bawah 20% dan tidak terdapat pengaruh signifikan merupakan aset keuangan yang diklasifikasikan sebagai nilai wajar melalui laba rugi atau biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas nilai wajar melalui laba rugi dan biaya perolehan diamortisasi.

Penyertaan sementara akan dihapusbuku dari laporan posisi keuangan konsolidasian apabila telah melampaui jangka waktu 5 tahun sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum.

Penyertaan saham untuk tujuan investasi dengan kepemilikan saham sebesar 20% atau lebih dan terdapat pengaruh signifikan merupakan investasi pada entitas asosiasi. Investasi Bank Mandiri pada entitas asosiasi diukur dengan menggunakan metode ekuitas. Pengakuan awal investasi pada entitas asosiasi diakui sebesar biaya perolehan. Jumlah tercatat pada investasi pada entitas asosiasi ditambah atau dikurangkan untuk mengakui bagian Bank Mandiri atas laba rugi, penerimaan distribusi, perubahan yang diakui langsung pada ekuitas entitas asosiasi setelah tanggal perolehan.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

iii. Intangible assets (continued)

Software purchased by the Bank and Subsidiaries is recorded at cost less accumulated amortization and accumulated impairment losses. Amortization method, estimated useful life and residual value are reviewed at end of reporting period and adjusted if necessary.

Goodwill is recognised when there is a positive difference between the acquisition cost and the Bank Mandiri's portion of the fair value of identified assets and liabilities at the acquisition date. Goodwill is presented as other assets. The Bank conducts an assessment of goodwill impairment regularly.

s. Investments in shares

Investments in shares represent long-term investments mostly in non-publicly-listed companies and temporary investments in debtor companies arising from conversion of loans.

Investments in shares under 20% and with no significant control are financial assets classified as fair value through profit/loss or amortised cost. Refer to Note 2c for the accounting policy for fair value through profit/loss or amortised cost.

Temporary investment is written-off from the consolidated statement of financial position if it has exceeded the 5 year period in accordance with Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 dated 19 December 2019 concerning Asset Quality Assessment of Commercial Banks.

Investments in shares for investment purposes with a share ownership of 20% or more and with significant influence are investments in associates. The Bank's investment in associates is measured at equity method. The initial recognition of investment in associates is recognized at cost of acquisition. The carrying amount of the investment in associates is adjusted to recognize Bank Mandiri's share of profit or loss, receipt of distributions, and changes directly recognised in the equity of the associates after the acquisition date.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

t. Cadangan kerugian penurunan nilai aset non-produktif

Aset non-produktif adalah aset Bank Mandiri dan Entitas Anak, antara lain dalam bentuk agunan yang diambil alih, properti terbengkalai, rekening antar kantor dan *suspense account*.

Grup membentuk cadangan kerugian penurunan nilai atas agunan yang diambil alih dan properti terbengkalai sebesar selisih antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual. Sedangkan untuk rekening antar kantor dan *suspense account*, adalah sebesar selisih antara nilai tercatat dan nilai pemulihan.

u. Tagihan dan liabilitas akseptasi

Tagihan akseptasi diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok biaya perolehan diamortisasi.

Liabilitas akseptasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

v. Aset lain-lain

Aset lain-lain antara lain terdiri dari pendapatan bunga dan provisi dan komisi yang masih akan diterima, tagihan, agunan yang diambil alih, properti terbengkalai, piutang *ijarah*, rekening antar kantor dan lain-lain.

Tagihan terdiri dari tagihan atas obligasi pemerintah yang diagunkan Bank Mandiri, tagihan Entitas Anak atas tagihan reksadana dan tagihan kepada pemegang polis.

Agunan yang diambil alih (AYDA) adalah aset yang diperoleh Bank Mandiri dan Entitas Anak, baik melalui pelelangan maupun di luar pelelangan berdasarkan penyerahan secara sukarela oleh pemilik agunan atau berdasarkan kuasa untuk menjual di luar lelang dari pemilik agunan dalam hal debitur tidak memenuhi liabilitasnya kepada Bank Mandiri dan Entitas Anak. AYDA merupakan agunan kredit yang diberikan yang telah diambil alih sebagai bagian dari penyelesaian kredit yang diberikan dan disajikan pada "Aset lain-lain".

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

t. Allowance for possible losses on non-earning assets

Non-earning assets of Bank Mandiri and the Subsidiaries consist of repossessed assets, abandoned properties, inter-office accounts and suspense accounts.

The Group provides an allowance for impairment of repossessed assets and abandoned property equal to the difference between the asset's carrying amount and its fair value less costs to sell. As for the inter-office account and suspense account, the allowance is equivalent to difference between the carrying value and the recovery value.

u. Acceptance receivables and payables

Acceptance receivables are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy of financial assets for financial assets at amortised cost.

Acceptance payables are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

v. Other assets

Other assets include accrued income for interest, provision and commissions, receivables, repossessed assets, abandoned properties, ijarah, inter-office accounts and others.

Receivables consist of receivables from government bonds pledged by the Bank, mutual fund receivables from Subsidiaries and receivables from policyholders.

Repossessed assets represent assets acquired by Bank Mandiri and Subsidiaries, both from auction and non auction based on voluntary transfer by the debtor or based on debtor's approval to sell the collateral not through auction when the debtor do not fulfill their obligations to Bank Mandiri and Subsidiaries. Repossessed assets represent loan collateral that were taken over as part of loans settlement and presented in "Other Assets".

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v. Aset lain-lain (lanjutan)

Aset yang tidak digunakan (properti terbengkalai) adalah aset dalam bentuk properti yang dimiliki Bank Mandiri dan Entitas Anak, dimana bagian properti tersebut secara mayoritas tidak digunakan untuk kegiatan usaha operasional Bank Mandiri dan Entitas Anak.

AYDA dan properti terbengkalai disajikan sebesar nilai bersih yang dapat direalisasi (*net realizable value*). Nilai bersih yang dapat direalisasi adalah nilai wajar agunan yang diambil alih dikurangi dengan estimasi biaya untuk menjual AYDA tersebut. Selisih antara nilai bersih yang dapat direalisasi dengan hasil penjualan AYDA diakui sebagai keuntungan atau kerugian pada periode berjalan pada saat dijual.

Ijarah adalah akad pemindahan hak guna (manfaat) atas suatu aset dalam waktu tertentu dengan pembayaran sewa (*ujrah*) tanpa diikuti dengan pemindahan kepemilikan aset itu sendiri. *Ijarah muntahiyah bittamlik* adalah penyediaan dana dalam rangka memindahkan hak guna atau manfaat dari suatu barang atau jasa berdasarkan transaksi sewa dengan opsi pemindahan kepemilikan barang kepada penyewa. Perpindahan hak milik objek sewa kepada penyewa dalam *ijarah muntahiyah bittamlik* dapat dilakukan dengan hibah. Piutang pendapatan *ijarah* diakui pada saat jatuh tempo sebesar sewa yang belum diterima dan disajikan sebesar nilai bersih yang dapat direalisasikan, yakni sebesar saldo piutang.

Beban-beban yang berkaitan dengan pemeliharaan AYDA dan properti terbengkalai dibebankan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian periode berjalan pada saat terjadinya. Bila terjadi penurunan nilai yang bersifat permanen, maka nilai tercatatnya dikurangi untuk mengakui penurunan tersebut dan kerugiannya dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Lihat Catatan 2t untuk kebijakan akuntansi atas penyisihan kerugian AYDA dan properti terbengkalai.

w. Liabilitas segera

Liabilitas segera dicatat pada saat timbulnya liabilitas, baik kepada masyarakat maupun kepada bank lain. Liabilitas segera diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

v. Other assets (continued)

Abandoned properties represent Bank and Subsidiaries' fixed assets in the form of properties which majority part of the property were not used for Bank and Subsidiaries' business operational activity.

Reposessed assets and abandoned properties are presented at their net realizable values. Net realizable value is the fair value of the reposessed assets less estimated costs to sell the reposessed assets. Differences between the net realizable value and the proceeds from disposal of the reposessed assets are recognised as current year's gain or loss at the year of disposal.

Ijarah is a contract involving the transfer of right of use (benefit) of an asset for a specific period which the lessee pays rent (*ujrah*) without the transfer of ownership of the asset itself. *Ijarah muntahiyah bittamlik* is the provision of funds to transfer the right of use or benefit of goods or services based on a lease transaction with an option to transfer ownership of the goods to the lessee. The transfer of ownership of the leased object to the lessee in *ijarah muntahiyah bittamlik* can be executed as a grant. *Ijarah* revenue receivables are recognised at the due date which equal to the outstanding rent amount and presented at the net realisable value, which is the outstanding balance of the receivables.

Expenses for maintaining reposessed assets and abandoned properties are recognised in the current year's consolidated statement of profit or loss and other comprehensive income as incurred. Any permanent impairment loss that occurred will be deducted from the carrying amount and be charged to the current year's consolidated statement of profit or loss and other comprehensive income. Refer to Note 2t for changes in accounting policy to determine impairment losses on reposessed assets and abandoned properties.

w. Obligations due immediately

Obligations due immediately are recorded at the time the obligations occurred to customers or other banks. *Obligations due immediately* are classified as financial liabilities at amortised cost.

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x. Simpanan nasabah

Simpanan nasabah adalah dana yang ditempatkan oleh masyarakat (tidak termasuk bank) kepada Bank dan Entitas Anak yang bergerak di bidang perbankan berdasarkan perjanjian penyimpanan dana. Termasuk dalam pos ini adalah giro, tabungan, deposito berjangka dan bentuk simpanan lain yang dipersamakan dengan itu.

Giro merupakan simpanan nasabah yang dapat digunakan sebagai alat pembayaran, yang penarikannya dapat dilakukan setiap saat melalui cek, kartu Anjungan Tunai Mandiri (ATM), atau dengan cara pemindahbukuan dengan bilyet giro atau sarana perintah pembayaran lainnya.

Tabungan merupakan simpanan nasabah yang penarikannya hanya dapat dilakukan melalui *counter* dan ATM atau dengan cara pemindahbukuan melalui *SMS Banking*, *Phone Banking* dan *Internet Banking* jika memenuhi persyaratan yang disepakati, tetapi penarikan tidak dapat dilaksanakan dengan menggunakan cek atau instrumen setara lainnya.

Deposito berjangka merupakan simpanan nasabah yang penarikannya hanya dapat dilakukan pada waktu tertentu sesuai dengan perjanjian antara nasabah dengan Bank. Deposito berjangka dinyatakan sebesar nilai perolehan diamortisasi sesuai dengan perjanjian antara pemegang deposito berjangka dengan Bank.

Termasuk di dalam giro adalah giro dan tabungan *wadiah*. Giro *wadiah* dapat digunakan sebagai instrumen pembayaran dan dapat ditarik setiap saat melalui cek dan bilyet giro. Giro *wadiah* serta tabungan *wadiah* mendapatkan bonus sesuai dengan kebijakan Entitas Anak. Simpanan nasabah dalam bentuk giro *wadiah* dan tabungan *wadiah* dinyatakan sebesar liabilitas Entitas Anak.

Simpanan nasabah diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan nasabah diperhitungkan dalam jumlah simpanan yang diterima dan diamortisasi sepanjang estimasi umur simpanan tersebut. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

x. Deposits from customers

Deposits from customers are the funds placed by customers (excluding banks) to the Bank and Subsidiaries which operate in banking industry based on a fund deposit agreement. Included in this account are demand deposits, saving deposits, time deposits and other similar deposits.

Demand deposits represent deposits of customers that may be used as instruments of payment, and which may be withdrawn at any time by cheque, Automated Teller Machine card (ATM) or by overbooking through written transfer instruction (bilyet giro) or other orders of payment or transfers.

Saving deposits represent deposits of customers that may only be withdrawn over the counter and via ATMs or funds transfers by SMS Banking, Phone Banking and Internet Banking when certain agreed conditions are met, but which may not be withdrawn by cheque or other equivalent instruments.

Time deposits represent customers deposits that may only be withdrawn after a certain time based on the agreement between the customer and the Bank. Time deposits are stated at amortised cost in the certificates between the Bank and the holders of time deposits.

Included in demand deposits are wadiah demand deposits and wadiah saving deposits. Wadiah demand deposits can be used as payment instruments and can be withdrawn at any time using cheque and written transfer instruction (bilyet giro). Wadiah demand deposits and wadiah saving deposits earn bonus based on Subsidiary's policy. Wadiah demand deposits and wadiah saving deposits are stated at the Subsidiary's liability amount.

Deposits from customers are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from customers are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

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y. Simpanan dari bank lain

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain, baik lokal maupun luar negeri, dalam bentuk giro, tabungan, *inter-bank call money* dengan periode jatuh tempo menurut perjanjian kurang dari atau 90 hari, deposito berjangka dan *negotiable certificates of deposits*. Simpanan dari bank lain dicatat sebagai liabilitas terhadap bank lain.

Di dalam simpanan dari bank lain termasuk simpanan syariah dalam bentuk giro *wadiah*.

Simpanan dari bank lain diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan diperhitungkan dalam jumlah simpanan yang diterima dan diamortisasi sepanjang estimasi umur simpanan tersebut. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

z. Kontrak asuransi

Kontrak asuransi adalah kontrak yang diterbitkan oleh perusahaan asuransi dimana perusahaan asuransi menerima risiko asuransi yang signifikan dari pemegang polis. Risiko asuransi yang signifikan didefinisikan sebagai kemungkinan membayar manfaat yang signifikan kepada tertanggung apabila suatu kejadian yang diasuransikan terjadi dibandingkan dengan manfaat minimum yang akan dibayarkan apabila risiko yang diasuransikan tidak terjadi. Skenario-skenario yang diperhatikan adalah skenario yang mengandung unsur komersial.

Entitas Anak menerbitkan kontrak asuransi yang menerima risiko asuransi yang signifikan dari pemegang polis. Entitas Anak mendefinisikan risiko asuransi yang signifikan sebagai kemungkinan membayar manfaat pada saat terjadinya suatu kejadian yang diasuransikan, yang setidaknya 10% lebih besar dari manfaat yang dibayarkan jika kejadian yang diasuransikan tidak terjadi. Jika suatu kontrak asuransi tidak mengandung risiko asuransi yang signifikan, maka kontrak tersebut diklasifikasikan sebagai kontrak investasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)

y. Deposits from other banks

Deposits from other banks represent liabilities to local or overseas banks, in the form of demand deposits, saving deposits, interbank call money with original maturities of 90 days or less based on agreement, time deposits and negotiable certificate of deposits. Deposits from other banks are recorded as liability to other banks.

Included in the deposits from other banks are sharia deposits in a form of wadiah demand deposits.

Deposits from other banks are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from other banks are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

z. Insurance contract

Insurance contracts is a contract issued by insurance companies which the insurer accepts significant insurance risk from the policyholders. Significant insurance risk is defined as the possibility of paying significantly more benefit to the policyholder upon the occurrence of insured event compared to the minimum benefit payable in a scenario where the insured event does not occur. Scenarios that are considered are those with commercial substance.

The Subsidiaries issue insurance contracts that accepted significant insurance risk from the policyholders. The Subsidiaries defines significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event of at least 10% more than the benefits payable if the insured event did not occur. When an insurance contract does not have significant insurance risk, it is classified as investment contracts.

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(lanjutan)**

z. Kontrak asuransi (lanjutan)

Entitas Anak menerbitkan kontrak asuransi untuk produk asuransi tradisional dan produk asuransi yang dikaitkan dengan investasi. Kedua jenis produk ini mempunyai risiko asuransi yang signifikan.

Produk-produk dari Entitas Anak dibagi berdasarkan kategori sebagai berikut:

- Asuransi jiwa tradisional *non-participating*, memberikan perlindungan untuk menutupi risiko kematian, kecelakaan, penyakit kritis dan kesehatan dari pemegang polis. Jumlah uang pertanggungan akan dibayarkan pada saat terjadinya risiko yang ditanggung.
- *Unit-link*, produk asuransi dengan pembayaran premi tunggal maupun reguler yang dikaitkan dengan investasi yang memberikan kombinasi manfaat proteksi dan manfaat investasi.

Ketika sebuah kontrak telah diklasifikasi sebagai kontrak asuransi, reklasifikasi terhadap kontrak tersebut tidak dapat dilakukan kecuali ketentuan perjanjian kemudian diamendemen. Seluruh produk asuransi yang diterbitkan oleh Entitas Anak mempunyai risiko asuransi yang signifikan.

Entitas Anak memisahkan komponen deposit dari kontrak *unit-link* seperti yang disyaratkan oleh PSAK 62 jika kondisi-kondisi di bawah ini terpenuhi:

- Entitas Anak dapat mengukur komponen "deposit" secara terpisah (termasuk opsi penyerahan melekat, yaitu tanpa memperhitungkan komponen "asuransi");
- Kebijakan akuntansi Entitas Anak tidak mensyaratkan untuk mengakui semua hak dan liabilitas yang timbul dari komponen "deposit".

Entitas Anak tidak memisahkan komponen deposit dikarenakan hanya salah satu kondisi di atas yang terpenuhi.

Pengujian kecukupan liabilitas

Pengujian kecukupan liabilitas dilakukan pada tanggal pelaporan untuk kontrak secara individual ataupun per kelompok produk, ditentukan sesuai dengan cara Entitas Anak memperoleh, memelihara dan mengukur profitabilitas dari kontrak asuransi tersebut.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

z. Insurance contract (continued)

The Subsidiaries issues insurance contracts for traditional insurance product and investment-linked insurance product. Both of these products have significant insurance risk.

The Subsidiaries's products are divided into the following main categories:

- *Traditional non-participating life insurance, provide protection to cover the risk of death, accident, critical illness, and health of the insured. The basic of sum insured will be paid upon the occurrence of the risks covered.*
- *Unit-link, is the insurance product with single or regular premium payment which is linked to investment products, which provides a combined benefit of protection and investment.*

Once a contract has been classified as an insurance contract, no reclassification could be performed subsequently unless the terms of the agreement are later amended. All insurance products issued by the Subsidiaries has significant insurance risk.

The Subsidiary separates the deposit component from unit-link contract as required by SFAS No. 62 when both the following conditions are met:

- *The Subsidiaries can measure separately the "deposit" component (including any embedded submission option, i.e. without taking into account the "insurance" component);*
- *The Subsidiaries's accounting policies do not require to recognise all rights and obligations arising from the "deposit" component.*

The Subsidiaries does not separate the deposit component because only one of the above conditions is met.

Liability adequacy test

Liability adequacy testing is performed at reporting date for contract individually or group of products determined in accordance with the Subsidiaries's method of acquiring, servicing and measuring the profitability of its insurance contracts.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

z. Kontrak asuransi (lanjutan)

Pengujian kecukupan liabilitas (lanjutan)

Untuk asuransi jiwa, liabilitas kepada pemegang polis khususnya liabilitas untuk klaim masa depan diuji untuk menentukan apakah liabilitas tersebut cukup untuk menutupi semua arus kas keluar di masa depan termasuk semua manfaat yang dijamin dan manfaat tambahan yang dijamin, manfaat partisipasi yang tidak dijamin (jika ada), semua biaya untuk penerbitan polis dan pemeliharaan polis, serta mencerminkan arus kas masuk masa depan yaitu penerimaan premi masa depan, yaitu premi yang diterima di masa depan. Liabilitas dihitung berdasarkan diskonto dari arus kas untuk semua arus kas yang terkait yaitu arus kas keluar dan arus kas masuk seperti yang disebutkan di atas dengan menggunakan seperangkat asumsi estimasi terbaik terkini yang ditetapkan oleh aktuaris Entitas Anak, termasuk asumsi tingkat mortalita, morbidita, tingkat pembatalan polis, biaya, tingkat inflasi dan tingkat suku bunga, serta asumsi margin atas risiko pemburukan. Entitas Anak yang bergerak dalam bidang asuransi jiwa menerapkan metode *Gross Premium Reserve* dalam perhitungan cadangan premi atas manfaat polis masa depan kepada pemegang polis dengan menggunakan asumsi aktuarial berdasarkan asumsi estimasi terbaik dan margin atas risiko pemburukan, sehingga pengujian kecukupan liabilitas tidak diperlukan lagi.

Reasuransi

Entitas Anak mereasuransikan sebagian porsi risikonya kepada perusahaan reasuradur. Jumlah premi yang dibayar atau porsi premi atas transaksi reasuransi prospektif diakui selama periode kontrak asuransi sesuai dengan proporsi jumlah proteksi reasuransi yang diterima.

Aset reasuransi termasuk saldo yang diharapkan dibayarkan oleh perusahaan reasuransi untuk *ceded* liabilitas manfaat polis masa depan, *ceded* estimasi liabilitas klaim dan *ceded* cadangan atas premi yang belum merupakan pendapatan. Jumlah manfaat yang ditanggung oleh reasuradur diperkirakan secara konsisten sesuai dengan liabilitas yang terkait dengan polis reasuransi.

Entitas Anak menyajikan aset reasuransi secara terpisah sebagai aset atas liabilitas manfaat polis masa depan, cadangan atas premi yang belum merupakan pendapatan dan estimasi liabilitas klaim.

Jika aset reasuransi mengalami penurunan nilai, Entitas Anak mengurangi nilai tercatat dan mengakui kerugian penurunan nilai tersebut dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Aset reasuransi mengalami penurunan nilai jika ada bukti objektif, sebagai akibat dari suatu peristiwa yang terjadi setelah pengakuan awal aset reasuransi, bahwa Entitas Anak tidak dapat menerima seluruh jumlah karena di bawah syarat-syarat kontrak dan dampak pada jumlah yang akan diterima dari reasuradur dapat diukur secara andal.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

z. Insurance contract (continued)

Liability adequacy test (continued)

For life insurance, the liabilities to policyholder in particular the liabilities for future claim is tested to determine whether the liabilities sufficient to cover all related future cash out flow including all guaranteed benefit and guaranteed additional benefit, non-guaranteed participation benefit feature (if any), all expenses for policies issuance and maintenance, as well as reflecting the future cash inflow, i.e. future premium receipt. The liabilities are calculated based on discounted cash flow basis for all related cash flows i.e. both of cash outflows and cash inflows as mentioned above using a set of most recent best estimate assumptions set by the Subsidiaries's appointed actuary, includes mortality, morbidity, lapses, expenses, inflation rates, and interest rate, assumptions as well as margin for adverse deviation assumptions. Subsidiaries operates in life insurance use Gross Premium Reserve in the premium allowance calculation for future policy benefits to the policyholders using actuary assumptions with best estimate and margin for adverse deviation, therefore liability adequacy test is not required.

Reinsurance

The Subsidiaries reinsure a portion of its risk to reinsurance companies. The amount of premium paid or portion of premium from prospective reinsurance transactions is recognised over the reinsurance contract in proportion with the protection received.

Reinsurance assets include balances expected to be recovered from reinsurance companies for ceded liability for future policy benefits, ceded estimated claim liabilities and ceded unearned premiums allowance. Recovery amount from reinsurers are estimated in a consistent manner with the liability associated with the reinsurance policy.

Subsidiaries presents separately reinsurance asset of future policy benefit liabilities, unearned premium allowance, and estimated claim liabilities.

If a reinsurance asset is impaired, the Subsidiaries deducted the carrying amount accordingly and recognises that impairment loss in the consolidated statement of profit or loss and other comprehensive income. A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the Subsidiary may not receive all amounts due to it is below the requirement of the contract, and the impact on the amounts that the Subsidiary will receive from the reinsurer can be reliably measured.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

z. Kontrak asuransi (lanjutan)

Liabilitas manfaat polis masa depan

Liabilitas manfaat polis masa depan merupakan nilai sekarang estimasi manfaat polis masa depan yang akan dibayarkan kepada pemegang polis atau ahli warisnya dikurangi dengan nilai sekarang dari estimasi premi masa depan yang akan diterima dari pemegang polis dan diakui pada saat pengakuan pendapatan premi. Liabilitas manfaat polis masa depan ditentukan dan dihitung dengan menggunakan rumus tertentu oleh aktuaris Entitas Anak.

Entitas Anak menghitung liabilitas manfaat polis masa depan dengan menggunakan metode *Gross Premium Reserve* yang mencerminkan nilai kini estimasi pembayaran seluruh manfaat yang diperjanjikan termasuk seluruh opsi yang disediakan, nilai kini estimasi seluruh biaya yang dikeluarkan dan juga mempertimbangkan penerimaan premi di masa depan.

Kenaikan/(penurunan) liabilitas manfaat polis masa depan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Liabilitas kepada pemegang polis *unit-link* diakui pada saat penerimaan dana dikonversi menjadi unit setelah dikurangi biaya-biaya dan akan bertambah atau berkurang sesuai dengan nilai aset bersih efektif yang berlaku.

Penerimaan dana dari nasabah untuk produk *unit-link* non-syariah diakui sebagai pendapatan premi bruto dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Liabilitas kepada pemegang polis *unit-link* diakui di laporan posisi keuangan konsolidasian dan dihitung menggunakan metode cadangan atas premi yang belum merupakan pendapatan yang dihitung dengan menggunakan metode harian berdasarkan biaya asuransi atas risiko mortalitas, ditambah cadangan atas akumulasi dana investasi pemegang polis.

Setiap bunga, keuntungan atau kerugian dari kenaikan atau penurunan nilai pasar investasi dicatat sebagai pendapatan atau beban, disertai dengan pengakuan kenaikan atau penurunan liabilitas kepada pemegang polis *unit-link* di laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan liabilitas kepada pemegang polis *unit-link* di laporan posisi keuangan konsolidasian.

Penerimaan dana dari nasabah untuk produk *unit-link* syariah diakui sebagai liabilitas kepada pemegang polis *unit-link* di laporan posisi keuangan konsolidasian sebesar jumlah yang diterima setelah dikurangi bagian *fee* untuk Entitas Anak dalam rangka mengelola pendapatan dari produk *unit-link*.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

z. Insurance contract (continued)

Liability for future policy benefits

The liabilities for future policy benefits represent the present value of estimated future policy benefits to be paid to policyholders or their heirs less present value of estimated future premiums to be received from the policyholders and recognised consistently with the recognition of premium income. The liabilities for future policy benefits are determined and computed based on certain formula by the Subsidiaries's actuary.

The Subsidiaries calculate the liability for future policy benefits using Gross Premium Reserve method that reflect the present value of estimated payments of all the guaranteed benefits including all the embedded options available, the present value estimated of all handling costs incurred and also considering the future premium receipt.

Increase/(decrease) in liabilities for future policy benefits is recognised in the current year's consolidated statement of profit or loss and other comprehensive income.

The liability to unit-link policyholders is recognised at the time the funds received are converted into units, net of related expenses and will increase or decrease in accordance with effective net asset value.

Funds received from customers for non-sharia unit-link products are recognised as gross premium income in the consolidated statement of profit or loss and other comprehensive income. Liabilities to unit-link policyholders are recognised in the consolidated statement of financial position and computed based on unearned premium reserves using daily method from insurance cost of mortality risk plus reserves for the accumulated invested fund of unit-link policyholders.

Any interest, gain or loss due to increases or decreases in market value of investments are recorded as income or expense, with a corresponding recognition of increase or decrease in liability to unit-link policyholders in the statement of profit or loss and other comprehensive income and liability to unit-link policyholders in the consolidated statement of financial position.

Funds received from customers for sharia unit-link products are recognised as liabilities to unit-link policyholders in the consolidated statement of financial position for the amount received net of the portion representing the Subsidiary fees in managing the unit-link product income.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

z. Kontrak asuransi (lanjutan)

Risiko yang belum jatuh tempo

Liabilitas untuk manfaat kontraktual yang diharapkan akan timbul di masa depan dicatat pada saat premi diakui. Liabilitas ditetapkan sebagai penjumlahan atas nilai diskonto yang diharapkan dari pembayaran manfaat dan biaya administrasi masa depan yang berkaitan langsung dengan kontrak asuransi, dikurangi dengan nilai diskonto yang diharapkan atas premi teoritis yang dibutuhkan untuk memenuhi manfaat dan biaya administrasi berdasarkan asumsi penilaian yang digunakan (penilaian premi). Liabilitas tersebut didasarkan pada asumsi-asumsi seperti kematian, persistensi, biaya pemeliharaan dan pendapatan investasi yang ditetapkan pada saat kontrak asuransi dikeluarkan. Sebuah margin untuk penyimpangan yang merugikan termasuk dalam asumsi yang digunakan.

aa. Efek-efek yang diterbitkan

Efek-efek yang diterbitkan oleh Bank Mandiri dan Entitas Anak, termasuk obligasi, subordinasi *notes*, *medium term notes*, *traveller's cheques* dan Sertifikat Investasi *Mudharabah* Antarbank (SIMA) pada pengukuran awal disajikan sebesar nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan efek-efek yang diterbitkan. Biaya transaksi kemudian diamortisasi dengan suku bunga efektif sampai dengan jatuh tempo dari efek-efek yang diterbitkan.

Efek-efek yang diterbitkan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

ab. Pinjaman yang diterima

Pinjaman yang diterima merupakan dana yang diterima dari bank lain, Bank Indonesia atau pihak lain dengan liabilitas pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.

Pada pengukuran awal, pinjaman yang diterima disajikan sebesar nilai wajar dikurangi dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan pinjaman yang diterima. Pinjaman yang diterima diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi untuk liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

z. Insurance contract (continued)

Unexpired risk reserve

A liability for contractual benefits that are expected to be incurred in the future is recorded when the premiums are recognised. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the insurance contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used (the premiums valuation). That liability is based on assumptions such as mortality, persistency, maintenance expense and investment income that are established at the time the contract is issued. A margin for adverse deviations is included in the used assumptions.

aa. Debt securities issued

Debt securities issued by the Bank and its Subsidiaries, including bonds, subordinated notes, medium term notes, travelers' cheques and Interbank Mudharabah Investment Certificate (SIMA), are initially measured at fair value plus directly attributable transaction costs to the debt securities issued. Subsequently, transactions cost are amortised using effective interest rate up to the maturity of debt securities issued.

Debt securities issued are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

ab. Fund borrowings

Fund borrowings represent funds received from other banks, Bank Indonesia or other parties with the obligation of repayment in accordance with the requirements of the loan agreement.

Fund borrowings are initially measured at fair value minus directly attributable transaction costs. Fund borrowings are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ab. Pinjaman yang diterima (lanjutan)

Fasilitas pengelolaan likuiditas berdasarkan prinsip syariah Bank Indonesia (PASBI) yang diterima oleh Entitas Anak Syariah diklasifikasikan dalam akun "Pinjaman yang Diterima". Bank Indonesia dan Entitas Anak sepakat melakukan akad wakalah bil istismar untuk pengelolaan dana dengan agunan berupa surat berharga syariah. Dana yang diterima diakui sebagai liabilitas kepada Bank Indonesia.

Bank melakukan pengelolaan dana untuk kegiatan investasi usaha secara keseluruhan (*mutlaqah*). Pengembalian dana kelolaan dan pembayaran hasil pengelolaan (*istitsmar*) dilakukan pada saat pelunasan.

ac. Pinjaman dan efek-efek subordinasi

Pinjaman dan efek-efek subordinasi pada pengukuran awal disajikan sebesar nilai wajar dikurangi dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan pinjaman dan efek-efek subordinasi. Biaya transaksi kemudian diamortisasi dengan suku bunga efektif sampai dengan jatuh tempo dari pinjaman dan efek-efek subordinasi.

Pinjaman dan efek-efek subordinasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi untuk liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi.

ad. Perpajakan

Bank Mandiri dan Entitas Anak menerapkan PSAK 46 (Revisi 2014) tentang "Pajak Penghasilan", yang mengharuskan Bank Mandiri dan Entitas Anak memperhitungkan konsekuensi pajak kini dan pajak di masa depan (penyelesaian) dari jumlah tercatat aset (liabilitas) yang diakui dalam laporan posisi keuangan dan transaksi-transaksi serta peristiwa lain yang terjadi dalam tahun berjalan.

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

ab. Fund borrowings (continued)

The sharia liquidity management facility of Bank Indonesia (PASBI) received by Sharia Subsidiaries is classified as "Fund Borrowings". Bank Indonesia and the Subsidiary mutually agree to enter into a wakalah bil istismar contract for fund management, guaranteed by sharia securities. The funds received are recognised as liabilities to Bank Indonesia.

The Bank undertakes fund management for whole business investment activities (mutlaqah). The return of managed funds and the distribution of investments return (istitsmar) occur upon maturity.

ac. Subordinated loans and marketable securities

Subordinated loans and marketable securities are initially measured at fair value less directly attributable transaction costs. Subsequently, transactions costs are amortised using the effective interest rate up to the maturity of subordinated loans and marketable securities.

Subordinated loans and marketable securities are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

ad. Income tax

Bank Mandiri and Subsidiaries apply SFAS No. 46 (Revised 2014) regarding "Income Tax" which requires Bank Mandiri and Subsidiaries to take into account the consequences of the current and future tax (settlement) from the carrying amount of assets (liabilities) that are recognised in the consolidated statement of financial position, and transactions and other events occurred in the current period.

The tax expense comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ad. Perpajakan (lanjutan)

Manajemen Grup mengevaluasi secara periodik implementasi terhadap peraturan perpajakan yang berlaku terutama yang memerlukan interpretasi lebih lanjut mengenai pelaksanaannya termasuk juga evaluasi terhadap surat ketetapan pajak yang diterima dari kantor pajak. Lebih lanjut, Bank Mandiri membentuk cadangan, jika dianggap perlu berdasarkan jumlah yang diestimasikan akan dibayarkan ke kantor pajak.

Bank Mandiri dan Entitas Anak menerapkan metode liabilitas laporan posisi keuangan (*balance sheet liability method*) untuk menentukan beban pajak penghasilan. Menurut metode liabilitas laporan posisi keuangan, aset dan utang pajak tangguhan diakui untuk semua perbedaan temporer antara nilai aset dan liabilitas yang tercatat di laporan posisi keuangan dengan dasar pengenaan pajak atas aset dan liabilitas tersebut pada setiap tanggal pelaporan. Metode ini juga mensyaratkan adanya pengakuan manfaat pajak di masa datang yang belum digunakan apabila besar kemungkinan bahwa manfaat tersebut dapat direalisasikan di masa yang akan datang.

Aset pajak tangguhan diakui apabila terdapat kemungkinan besar bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi aset pajak tangguhan yang muncul akibat perbedaan temporer.

Pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial diberlakukan pada periode dimana aset tersebut direalisasi atau liabilitas tersebut diselesaikan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Koreksi atas liabilitas pajak diakui pada saat surat ketetapan pajak diterima, atau apabila diajukan keberatan dan/atau banding, maka koreksi diakui pada saat keputusan atas keberatan dan/atau banding tersebut diterima. Manajemen juga dapat membentuk pencadangan terhadap liabilitas pajak di masa depan sebesar jumlah yang diestimasikan akan dibayarkan ke kantor pajak jika berdasarkan evaluasi pada tanggal laporan posisi keuangan konsolidasian terdapat risiko pajak yang *probable*. Asumsi dan estimasi yang digunakan dalam perhitungan pembentukan cadangan tersebut memiliki unsur ketidakpastian.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

ad. Income tax (continued)

The Group's management periodically evaluates the implementation of prevailing tax regulations especially for those that are subject to further interpretation for its implementation, including evaluation on tax assessment letters received from tax authorities. Furthermore, the Bank establishes provisions based on the if necessary amounts expected to be paid to the tax authorities.

Bank Mandiri and Subsidiaries apply the balance sheet liability method to determine income tax expense. Under the balance sheet liability method, deferred tax assets and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the consolidated statement of financial position at each reporting date. This method also requires the recognition of unused future tax benefits, to the extent that realisation of such benefits is probable in the future.

Deferred tax assets are recognised only to the extent that is probable that future taxable income will be sufficient to compensate deferred tax asset arising from temporary differences.

Deferred tax is calculated using tax rates enacted or substantively applied to the period during which the asset is realised or the liability is settled. The changes to the carrying value of deferred tax assets and liabilities due to the changes of tax rates are charged in the current year, consolidated statement of profit or loss and other comprehensive income except for transactions which previously have been directly charged or credited to equity.

Adjustments to taxation obligations are recorded when tax assessment letter is received or, if objection/appeal is submitted, adjustments are recognised when the result of objection/appeal is received. Management provides provision for future tax liability at the estimated amount that will be payable to the tax office if there is a probable tax exposure, based on management's assessment as of the date of consolidated statement of financial position. Assumptions and estimation used in the calculation of provision may involve element of uncertainty.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ad. Perpajakan (lanjutan)

Taksiran pajak penghasilan Bank Mandiri dan Entitas Anak dihitung untuk masing-masing perusahaan sebagai badan hukum terpisah. Aset pajak kini (*current tax assets*) dan liabilitas pajak kini (*current tax liabilities*) untuk badan hukum yang berbeda tidak disalinghapuskan dalam laporan keuangan konsolidasian. Utang pajak penghasilan badan dan utang pajak lainnya Bank Mandiri dan Entitas Anak disajikan sebagai "Utang pajak" di laporan posisi keuangan konsolidasian.

Aset dan liabilitas pajak tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset dan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama atau berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

ae. Dana syirkah temporer

Dana *syirkah* temporer adalah dana yang diterima oleh Entitas Anak. Entitas Anak mempunyai hak untuk mengelola dan menginvestasikan dana, baik sesuai dengan kebijakan Entitas Anak atau kebijakan pembatasan dari pemilik dana, dengan keuntungan dibagikan sesuai dengan kesepakatan.

Hubungan antara Entitas Anak dan pemilik dana *syirkah* temporer merupakan hubungan kemitraan berdasarkan akad *mudharabah muthlaqah*, *mudharabah muqayyadah* atau *musyarakah*. Contoh dari dana *syirkah* temporer adalah penerimaan dana dari investasi *mudharabah muthlaqah*, *mudharabah muqayyadah* dan akun lain yang sejenis.

- 1) *Mudharabah muthlaqah* adalah *mudharabah* dimana pemilik dana (*shahibul maal*) memberikan kebebasan kepada pengelola dana (*mudharib/Entitas Anak*) dalam pengelolaan investasinya.
- 2) *Mudharabah muqayyadah* adalah *mudharabah* dimana pemilik dana memberikan batasan kepada pengelola dana, antara lain mengenai tempat, cara dan atau obyek investasi.

Dana *syirkah* temporer tidak dapat digolongkan sebagai liabilitas. Hal ini karena Entitas Anak tidak mempunyai liabilitas, ketika mengalami kerugian, untuk mengembalikan jumlah dana awal dari pemilik dana kecuali akibat kelalaian atau wanprestasi Entitas Anak. Dana *syirkah* temporer tidak dapat digolongkan sebagai ekuitas karena mempunyai waktu jatuh tempo dan pemilik dan tidak mempunyai hak kepemilikan yang sama dengan pemegang saham seperti hak *voting* dan hak atas realisasi keuntungan yang berasal dari aset lancar dan aset non investasi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

ad. Income tax (continued)

The estimated corporate income tax of Bank Mandiri and Subsidiaries is calculated for each company as a separate legal entity. Current tax assets and current tax liabilities for different legal income entities cannot be set-off in the consolidated financial statements. Corporate tax payables and other tax payables of Bank Mandiri and Subsidiaries are presented as "Taxes payable" in the consolidated statement of financial position.

Deferred income tax assets and liabilities are offsetted if there is a legally enforceable right to offset current tax assets against current tax liabilities and if the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either for the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

ae. Temporary syirkah funds

Temporary *syirkah* funds represent investment received by a Subsidiary. The Subsidiary has the right to manage and invest funds in accordance with either the Subsidiary's policy or restriction set by the depositors with the agreed profit sharing.

Relationship between the Subsidiary and the owner of temporary *syirkah* funds are based on partnership *mudharabah muthlaqah*, *mudharabah muqayyadah* or *musyarakah*. The examples of temporary *syirkah* funds are investment funds received from *mudharabah muthlaqah*, *mudharabah muqayyadah* and other similar accounts.

- 1) *Mudharabah muthlaqah* represents *mudharabah* in which the fund owner (*shahibul maal*) entrusts the fund manager (*mudharib/Subsidiary*) in managing its investment.
- 2) *Mudharabah muqayyadah* represents *mudharabah* in which the fund owner sets restrictions to the fund manager regarding, among others, the place, the means and/or the object of investment.

Temporary *syirkah* funds cannot be classified as liability because the Subsidiary does not have any liability to return the fund to the owners when experience losses, except for losses due to the Subsidiary's management negligence or default. On the other hand, temporary *syirkah* funds also cannot be classified as equity, because of the existence of maturity period and the depositors do not have the same rights as the shareholders, such as voting rights and the rights of realised gain from current asset and other non-investment accounts.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ae. Dana *syirkah* temporer (lanjutan)

Dana *syirkah* temporer merupakan salah satu unsur laporan posisi keuangan konsolidasian, yang memberikan hak kepada Entitas Anak untuk mengelola, termasuk untuk mencampur dana dimaksud dengan dana lainnya.

Pemilik dana *syirkah* temporer memperoleh bagian atas keuntungan sesuai kesepakatan dan menerima kerugian berdasarkan jumlah dana dari masing-masing pihak. Pembagian hasil dana *syirkah* temporer dapat dilakukan dengan konsep bagi hasil atau bagi untung.

af. Pendapatan dan beban bunga serta pendapatan dan beban syariah

(i) Konvensional

Pendapatan dan beban bunga untuk semua instrumen keuangan dengan *interest bearing* dicatat dalam "Pendapatan bunga" dan "Beban bunga" di dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian menggunakan metode suku bunga efektif.

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Grup mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, namun tidak mempertimbangkan kerugian kredit di masa datang. Perhitungan ini mencakup seluruh komisi, provisi dan bentuk lain yang diterima oleh para pihak dalam kontrak yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi dan seluruh premi atau diskon lainnya.

Jika aset keuangan atau kelompok aset keuangan serupa telah diturunkan nilainya sebagai akibat kerugian penurunan nilai, maka pendapatan bunga yang diperoleh setelahnya diakui atas bagian aset keuangan yang tidak mengalami penurunan nilai dari aset keuangan yang mengalami penurunan nilai, berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

ae. Temporary *syirkah* funds (continued)

Temporary syirkah funds represent one of the consolidated statement of financial position accounts which is in accordance with sharia principle that provide right to the Subsidiary to manage fund, including to combine the funds with the other funds.

The owner of temporary syirkah funds receive parts of profit in accordance with the agreement and receive loss based on the proportion to the total funds. The profit distribution of temporary syirkah funds might be based on profit sharing or revenue sharing concept.

af. Interest income and expense and sharia income and expense

(i) Conventional

Interest income and expense for all interest-bearing financial instruments are recognised as "Interest income" and "Interest expense" in the consolidated statement of profit or loss and other comprehensive income using the effective interest method.

The effective interest method is a method used for calculating the amortised cost of financial assets and liabilities and method for allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to obtain the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all commissions, provision and other fees received between parties in the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, subsequently, interest income is recognised for the non-impaired portion of the impaired financial assets using the interest rate used to discount the future cash flows for measuring the impairment loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**af. Pendapatan dan beban bunga serta
pendapatan dan beban syariah (lanjutan)**

(ii) Pendapatan syariah

Di dalam pendapatan dan beban bunga terdapat pendapatan dan beban berdasarkan prinsip syariah. Pendapatan pengelolaan dana oleh Entitas Anak sebagai *mudharib* terdiri atas pendapatan pembiayaan dengan akad *murabahah*, *istishna*, *ijarah* dan pendapatan dari bagi hasil yaitu *mudharabah*, *musyarakah* dan pendapatan usaha utama lainnya.

Pengakuan keuntungan transaksi *murabahah* dengan pembayaran tangguh atau secara angsuran dilakukan selama periode akad sesuai dengan metode tingkat imbal hasil efektif.

Berdasarkan PSAK 102 (Revisi 2019), pendapatan *murabahah* yang termasuk marjin ditangguhkan dan pendapatan administrasi, diakui dengan menggunakan metode setara tingkat imbal hasil efektif, yaitu tingkat imbal hasil setara yang akan mendiskonto secara tepat estimasi pembayaran atau penerimaan kas di masa datang sepanjang perkiraan umur instrumen keuangan tersebut atau, jika lebih tepat untuk masa yang lebih singkat untuk nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Perhitungan dilakukan dengan memperhitungkan seluruh syarat dan ketentuan kontraktual dari instrumen keuangan dan biaya tambahan yang timbul secara langsung untuk instrumen tersebut dan merupakan bagian tidak terpisahkan dari tingkat imbal hasil.

Pendapatan *istishna* diakui dengan menggunakan metode persentase penyelesaian atau metode akad selesai.

Pendapatan *ijarah* diakui selama masa akad secara proporsional.

Pendapatan bagi hasil *musyarakah* yang menjadi hak mitra pasif diakui dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati.

Pendapatan bagi hasil *mudharabah* diakui dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati dan tidak diperkenankan mengakui pendapatan dari proyeksi hasil usaha.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

**af. Interest income and expense and sharia
income and expense (continued)**

(ii) Sharia income

Included in interest income and expense are sharia income and expense based on sharia principle. The Subsidiary's income as a fund manager (mudharib) consists of income from murabahah and istishna transactions, income from ijarah (leasing), income from profit sharing of mudharabah, musyarakah financing and other main operating income.

Murabahah transaction income recognition through deferred payment or installment is executed during the period of the contract based on effective rate of return method (annuity).

According to SFAS No. 102 (Revised 2019), murabahah income which includes deferred margin and administrative income are recognised as income using method that equivalent to the effective rate of return method, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, for the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms and condition the financial assets and includes any fees or incremental costs that are directly attributable to the assets and are an integral part of the effective rate of return.

Income from istishna is recognised using the percentage of completion or full completion method.

Income from ijarah is recognised proportionally during the contract period.

Profit sharing income for passive partner in musyarakah is recognised in the period when the profit sharing rights arise in accordance with the agreed profit sharing ratio.

Profit sharing income for mudharabah is recognised in the period when the profit sharing rights arise in accordance with agreed profit sharing ratio and the recognition based on projection of income is not allowed.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**af. Pendapatan dan beban bunga serta
pendapatan dan beban syariah (lanjutan)**

(ii) Pendapatan syariah (lanjutan)

Setoran dari debitur dengan kualitas *non-performing* diperlakukan sebagai pengembalian harga perolehan atau pokok piutang/pembiayaan. Kelebihan pembayaran di atas harga perolehan atau pokok piutang/pembiayaan diakui sebagai pendapatan pada saat diterimanya. Khusus untuk transaksi *ijarah*, setoran dari debitur dengan kualitas *non-performing* diperlakukan sebagai pelunasan piutang sewa.

Hak nasabah atas bagi hasil dana *syirkah* temporer merupakan bagian bagi laba milik nasabah yang didasarkan pada prinsip *mudharabah muthlaqah*, *mudharabah muqayyadah* dan *mudharabah musytarakah* atas hasil pengelolaan dana mereka oleh Entitas Anak. Pendapatan yang dibagikan adalah pendapatan yang telah diterima.

(iii) Hak pihak ketiga atas bagi hasil dana *syirkah* temporer

Pembagian laba dilakukan berdasarkan prinsip bagi hasil yaitu dihitung dari pendapatan Entitas Anak yang diterima berupa laba bruto (*gross profit margin*).

Jumlah pendapatan marjin dan bagi hasil atas pembiayaan yang diberikan dan atas aset produktif lainnya akan dibagikan kepada nasabah penyimpanan dana dan Entitas Anak, dihitung secara proporsional sesuai dengan alokasi dana nasabah dan Entitas Anak yang dipakai dalam pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan.

Selanjutnya, jumlah pendapatan marjin dan bagi hasil yang tersedia untuk nasabah dari fasilitas pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan tersebut kemudian dibagihasikan ke nasabah penabung dan deposan sebagai *shahibul maal* dan Entitas Anak sebagai *mudharib* sesuai dengan porsi *nisbah* bagi hasil yang telah disepakati bersama sebelumnya. Pendapatan marjin dan bagi hasil dari pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan yang memakai dana Entitas Anak, seluruhnya menjadi milik Entitas Anak, termasuk pendapatan dari transaksi Entitas Anak berbasis imbalan.

ag. Pendapatan premi dan beban klaim

Pendapatan premi kontrak asuransi jangka pendek diakui sebagai pendapatan selama periode risiko sesuai dengan proporsi jumlah proteksi asuransi yang diberikan. Pendapatan premi kontrak asuransi jangka panjang diakui sebagai pendapatan pada saat polis jatuh tempo.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

**af. Interest income and expense and sharia
income and expense (continued)**

(ii) Sharia income (continued)

Any payment from non-performing debtors recognised is treated as the repayment cost or loan/financing principal. Excess payment over the cost or loan/financing principal recognised as income when the cash received. Specific for *ijarah* transactions, any payment from non-performing debtors recognised as the settlement of *ijarah* recei.

Customers' (fund owner) share on the return of temporary *syirkah* funds represent fund owners' share of the profit of Subsidiary derived from managing of such funds under *mudharabah muthlaqah*, *mudharabah muqayyadah* and *mudharabah musytarakah* principles. The profit sharing is determined on the earned income.

(iii) Third parties' share on return of temporary *syirkah* funds

Distribution of profit is based on profit sharing principle which is calculated from the Subsidiary's earned income which in the form of gross profit margin.

Total margin income and profit sharing on financing given to debtors and other productive assets will be distributed to the fund owner and Subsidiary, calculated proportionally according to the fund allocation of fund owner and subsidiary that were used in the financing given to debtors and other productive assets.

Furthermore, available margin income and profit sharing for fund owner from financing facilities given to debtors and other distributed earning assets are distributed to fund owners and depositor as *shahibul maal* and the Subsidiary as *mudharib* based on a predetermined and agreed profit sharing with *nisbah* portion. Margin income and profit sharing from financing facilities given to debtors and other distributed earning assets using the Subsidiary's funds, are entirely shared for the Subsidiary, including income from the Subsidiary's fee-based transactions.

ag. Premium income and claims expenses

Premium income received from short-term insurance contracts is recognised as revenue over the period of risk coverage in proportion to the amounts of insurance protection provided. Premium income from long-term insurance contracts are recognised as revenue when the policy is due.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ag. Pendapatan premi dan beban klaim (lanjutan)

Pendapatan premi yang diterima sebelum jatuh tempo polis dicatat sebagai titipan premi di laporan posisi keuangan konsolidasian.

Beban klaim dan manfaat terdiri dari klaim yang telah diselesaikan, klaim dalam proses penyelesaian dan estimasi atas klaim yang telah terjadi namun belum dilaporkan (IBNR). Klaim dan manfaat diakui sebagai beban pada saat terjadinya liabilitas untuk memberikan proteksi. Klaim reasuransi yang diperoleh dari perusahaan reasuradur diakui dan dicatat sebagai pengurang beban klaim dan manfaat pada periode yang sama dengan periode pengakuan beban klaim dan manfaat.

Jumlah klaim dalam penyelesaian, termasuk klaim yang telah terjadi namun belum dilaporkan, dinyatakan berdasarkan estimasi menggunakan teknik perhitungan teknis oleh aktuaris. Perubahan dalam estimasi liabilitas klaim, sebagai hasil dari evaluasi lebih lanjut dan perbedaan antara estimasi klaim dengan klaim yang dibayarkan, diakui sebagai biaya tambahan atau pengurang biaya pada periode terjadinya perubahan.

ah. Pendapatan provisi dan komisi

Pendapatan provisi dan komisi dan biaya transaksi yang dapat diatribusikan secara langsung yang berkaitan dengan kegiatan pemberian kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan diakui sebagai bagian/(pengurang) dari nilai perolehan kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dan akan diakui sebagai pendapatan bunga dengan cara diamortisasi berdasarkan metode suku bunga efektif.

Untuk kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan yang diberikan dan dilunasi sebelum jatuh temponya, saldo pendapatan provisi dan/atau komisi dan biaya transaksi yang dapat diatribusikan secara langsung yang belum diamortisasi, diakui pada saat kredit yang diberikan, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dilunasi.

Pendapatan provisi dan komisi lainnya yang tidak berkaitan langsung dengan kegiatan perkreditan atau jangka waktu tertentu diakui pada saat terjadinya transaksi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

**ag. Premium income and claims expenses
(continued)**

Premiums income received before the due date of the respective policies are reported as policyholders' deposits in the consolidated statement of financial position.

Claims and benefits expense consist of settled claims, claims that are still in process of settlement and estimates of claims incurred but not yet reported (IBNR). Claims and benefits are recognised as expenses when the liabilities to cover claims are incurred. Claim recoveries from reinsurance companies are recognised and recorded as deduction from claims expenses consistent in the same period with the claim and benefits expenses recognition.

Total claims in process of settlement, including claims incurred but not yet reported, are stated at estimated amounts determined based on the actuarial technical insurance calculations. Changes in estimated claims liabilities as a result of further evaluation and the difference between estimated claims and paid claims are recognised as addition to or deduction from expenses in the period which the changes occurred.

ah. Fees and commissions income

Fees and commissions income and transaction costs that are directly attributable to lending activities, consumer financing receivables and net investment finance lease, are recognised as a part/(deduction) of outstanding loan, consumer financing receivables and net investment finance lease and will be recognised as interest income by amortisation using effective interest rate method.

The directly attributable unamortised fees and commissions balances relating to loans, consumer financing receivables and net investment finance lease which is settled prior to maturity are recognised upon settlement date of such loans, consumer financing and net investment finance lease.

Other fees and commissions income which are not directly related to lending activities or a specific period are recognised as revenue on the transaction date.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ai. Imbalan kerja

Liabilitas pensiun

Bank Mandiri menyelenggarakan program pensiun iuran pasti yang pesertanya adalah pegawai aktif Bank Mandiri sejak tanggal 1 Agustus 1999, serta program pensiun manfaat pasti yang berasal dari masing-masing dana pensiun Bank Peserta Penggabungan. Program ini didanai melalui pembayaran kepada pengelola dana pensiun sebagaimana ditentukan dalam perhitungan aktuaria yang dilakukan secara berkala.

Liabilitas imbalan pensiun Bank Mandiri dan Entitas Anak dihitung dengan membandingkan manfaat yang akan diterima oleh karyawan dari program pensiun pada usia pensiun normal dengan manfaat yang akan diterima berdasarkan UU Ketenagakerjaan No. 13/2003 dimana telah diperbaharui menggunakan UU Cipta Kerja No. 11/2020 sebagaimana diubah dengan UU No. 6/2023 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 2 Tahun 2022 Tentang Cipta Kerja Menjadi Undang-Undang berdasarkan Perjanjian Kerja Bersama yang telah diperbaharui pada akhir 2021 setelah dikurangi dengan akumulasi kontribusi karyawan dan hasil investasinya. Apabila manfaat pensiun lebih kecil dari pada manfaat menurut UU Cipta Kerja No 11/2020, maka Bank dan Entitas Anak membayar kekurangan tersebut.

Program pensiun berdasarkan UU Ketenagakerjaan adalah program imbalan pasti karena UU Ketenagakerjaan menentukan rumus tertentu untuk menghitung jumlah minimum imbalan pensiun. Program pensiun iuran pasti adalah program pensiun yang iurannya ditetapkan dalam peraturan dana pensiun dan seluruh iuran serta hasil pengembangannya dibukukan pada rekening masing-masing peserta sebagai manfaat pensiun sebagaimana tercantum dalam UU No. 4 tahun 2023 tanggal 12 Januari 2023 tentang Pengembangan dan Penguatan Sektor Keuangan.

Liabilitas program pensiun imbalan pasti yang diakui di laporan posisi keuangan konsolidasian adalah nilai kini dari liabilitas imbalan pasti pada tanggal laporan posisi keuangan konsolidasian setelah dikurangi dengan nilai wajar aset program, serta disesuaikan dengan keuntungan atau kerugian aktuaria dan biaya jasa lalu yang belum diakui. Liabilitas manfaat pasti dihitung setiap tahun oleh aktuaris independen menggunakan metode *projected unit credit* secara reguler untuk periode tidak lebih dari satu tahun. Nilai kini liabilitas manfaat pasti ditentukan dengan mendiskontokan estimasi arus kas keluar masa depan dengan menggunakan tingkat diskonto imbal hasil obligasi pemerintah dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo imbalan yang bersangkutan.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

ai. Employee benefits

Pension liability

Bank Mandiri established a defined contribution pension plan covering substantially all of its eligible active employees since 1 August 1999 and also defined benefit pension plans, which were derived from each of the Merged Banks' pension plan. This program is funded through payment to pension fund's management as defined in the actuarial calculation which done regularly.

Bank Mandiri and Subsidiaries' pension liability has been calculated by comparing the benefit that will be received by an employee at normal pension age from the Pension Plans with the benefit that will be received as stipulated under the Employment Law No. 13/2003 which has been updated using the Employment Regulations No. 11/2020 as amended by UU No. 6/2023 concerning Government In Lieu Of Law No. 2 Of 2022 Concerning Stipulation Employment Regulations Become Law based on the Collective Labor Agreement which was renewed at the end of 2021 after deducting accumulated employee contributions and the results of its investments. If the pension benefit from the Pension Plans is less than the benefit as required by the Employment Regulations No. 11/2020, the Bank and Subsidiaries will have to pay such shortage.

The pension plan based on the Labor Law is a defined benefit plan because the Labor Law sets a certain formula to calculate the minimum pension benefit. A defined contribution plan is a pension plan that defines an amount of pension contribution based on pension fund regulation and all contribution including investment return are recorded in its account's member as pension benefit as stated in Law No. 4 year 2023 dated 12 January 2023 regarding Development and Strengthening Financial Sector.

The defined benefit pension liability recognised in the consolidated statement of financial position is the present value of the defined benefit obligation at the consolidated statement of financial position date less the fair value of plan assets, adjusted with unrealised actuarial gains or losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method on a regular basis for periods not exceeding one year. The present value of the defined benefit obligation is determined by discount the estimated future cash outflows using discounting rate of government bonds' yield that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ai. Imbalan kerja (lanjutan)

Liabilitas pensiun (lanjutan)

Akumulasi keuntungan atau kerugian aktuarial yang belum diakui yang terjadi diakui sebagai "Penghasilan komprehensif lain" dan disajikan pada bagian ekuitas. Biaya jasa lalu dibebankan langsung pada laba rugi.

Biaya imbalan pasca-kerja yang diakui selama tahun berjalan terdiri dari biaya jasa dalam laba rugi, bunga neto atas liabilitas imbalan pasti neto dalam laba rugi dan pengukuran kembali liabilitas imbalan pasti neto dalam penghasilan komprehensif lain.

Bunga neto atas imbalan pasti neto merupakan komponen pendapatan bunga dari aset program, biaya bunga atas liabilitas imbalan pasti dan bunga atas dampak batas atas dari aset.

Pengukuran kembali liabilitas imbalan pasti neto terdiri dari:

- Keuntungan dan kerugian aktuarial;
- Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto;
- Setiap perubahan dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto.

Keuntungan dan kerugian aktuarial dapat timbul dari penyesuaian yang dibuat berdasarkan pengalaman dan perubahan asumsi-asumsi aktuarial.

Liabilitas imbalan jangka panjang lainnya

Liabilitas imbalan jangka panjang lainnya terdiri dari cuti besar berimbalan dan penghargaan masa dinas.

Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja hingga mencapai usia pensiun dan memenuhi masa kerja tertentu. Prakiraan biaya imbalan ini dicadangkan sepanjang masa kerja karyawan dan dihitung menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti, namun disederhanakan. Liabilitas ini dinilai setiap tahun oleh aktuaris independen yang berkualifikasi.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

ai. Employee benefits (continued)

Pension liability (continued)

The accumulated unrealised actuarial gains or losses incurred are recognised as "Other comprehensive income" and is presented in the equity section. Past service cost is directly charged to profit or loss.

The post-employment benefits expense recognised during the current year consists of service cost in profit or loss, net interest on the net defined benefit liability in profit or loss or re-measurement of the net defined benefit liabilities in other comprehensive income.

Net interest on the net defined benefit liabilities is the interest income component of plan assets, interest expense of defined benefit liabilities and interest on the effect of asset ceiling.

Remeasurements of the net defined benefit liability consists of:

- *Actuarial gains and losses;*
- *Return on plan assets, excluding amount included in net interest on the net defined benefit liability; and*
- *Any change in effect of the asset ceiling, excluding amount including in net interest on the net defined benefit liability.*

Actuarial gains and losses may arise from the adjustments made based on the experience and changes in actuarial assumption.

Other long-term employment benefit obligations

Other long-term employment benefit obligations consist of paid leave and service awards.

The entitlement of these benefits are provided to the employees if employees work until reaching the retirement age and the completion of a minimum certain service period. The estimated costs for these benefits are accrued over the period of employment of respective employee calculated using similar methodology used for defined benefit pension plans but is simpler. These obligations are calculated annually by qualified independent actuaries.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ai. Imbalan kerja (lanjutan)

Pembagian tantiem

Bank Mandiri mencatat tantiem dengan menggunakan basis akrual dan membebankannya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

aj. Laba per saham

Laba per saham dihitung dengan membagi laba bersih konsolidasian akhir tahun berjalan dengan jumlah rata-rata tertimbang saham yang ditempatkan dan disetor selama tahun berjalan.

Jumlah rata-rata tertimbang saham yang beredar yang digunakan dalam menghitung laba per saham dasar dan dilusian pada tanggal 31 Desember 2023 sebesar 93.333.333.332 lembar saham, serta 31 Desember 2022 sebesar 93.302.714.482 lembar saham.

ak. Segmen operasi

Segmen operasi adalah suatu komponen dari entitas:

- (a) Yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- (b) Hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- (c) Tersedia informasi keuangan yang dapat dipisahkan.

Sesuai dengan PSAK 5 tentang "Segmen Operasi", Grup menyajikan segmen operasi berdasarkan laporan internal grup yang disajikan kepada pengambil keputusan operasional. Pengambil keputusan operasional adalah Direksi.

Informasi segmen per 31 Desember 2023 dan 2022 disajikan sesuai Keputusan Direksi No. KEP.DIR/014/2020 tanggal 25 Februari 2020, dimana segmen operasi dibagi ke dalam segmen-segmen usaha sebagai berikut: *Corporate Banking, Commercial Banking, Hubungan Kelembagaan, Retail Banking (termasuk Wealth), Treasury & International Banking, Kantor Pusat, Entitas Anak Syariah, Entitas Anak - Asuransi dan Entitas Anak lainnya.*

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

ai. Employee benefits (continued)

Tantiem distribution

Bank Mandiri records tantiem on an accrual basis and charges it to the consolidated statement of profit or loss and other comprehensive income for the year.

aj. Earnings per share

Earnings per share is calculated by dividing the consolidated net profit at end of year with the weighted average number of shares issued and fully paid-in during the year.

The weighted-average number of outstanding shares used in computing basic and diluted earnings per share as of 31 December 2023 is 93,333,333,332 shares and as of 31 December 2022 are 93,302,714,482 shares.

ak. Operating segment

An operating segment is a component of an entity:

- (a) *That is involved in business activities to generate income and expenses (include income and expenses relating to the transactions with other components from the same entity);*
- (b) *Whose operating results are reviewed regularly by decision maker for operational activities for decision making on allocation of resources in respective segment and performance evaluation of works; and*
- (c) *For which separate financial information is available.*

In accordance with SFAS No. 5 regarding "Operating Segment", the Group presents operating segment based on internal reports that are presented to the decision-maker for operational activities. The decision maker for operational activities is the Board of Directors.

Segment information as of 31 December 2023 and 2022 onwards presented in accordance with the Board of Directors Decree No. KEP.DIR/014/2020 dated 25 February 2020, in which the operating segments are divided into the following business segments: Corporate Banking, Commercial Banking, Institutional, Retail Banking (including Wealth), Treasury & International Banking, Head Office, Sharia Subsidiary, Subsidiary - Insurance and Other Subsidiaries.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

ak. Segmen operasi (lanjutan)

Segmen geografis adalah komponen Bank dan Entitas Anak yang dapat dibedakan dalam menghasilkan jasa pada lingkungan (wilayah) ekonomi tertentu dan komponen itu memiliki risiko dan imbalan yang berbeda dengan risiko dan imbalan pada komponen yang beroperasi pada lingkungan (wilayah) ekonomi lain. Segmen geografis dibagi ke dalam wilayah Indonesia, Asia (Singapura, Malaysia, Hong Kong, Timor Leste dan Shanghai), Eropa Barat (Inggris) dan Cayman Islands.

al. Tanggung jawab sosial dan lingkungan

Berdasarkan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-01/MBU/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara tanggal 24 Maret 2023, alokasi dana tidak dialokasikan dari saldo laba berdasarkan hasil keputusan Rapat Umum Pemegang Saham ("RUPS") akan tetapi diakui dan dibebankan ke laporan laba dan rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

am. Saham treasuri

Saham treasuri merupakan modal saham yang diperoleh dan dimiliki kembali dari yang sebelumnya telah diterbitkan Bank. Saham treasuri disajikan sebesar nilai yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dan sebagai pengurang dari ekuitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham tersebut selanjutnya dijual kembali, maka nilai yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait disajikan di ekuitas.

an. Penggabungan usaha entitas sepengendali

Transaksi penggabungan usaha antara entitas anak, PT Bank Syariah Mandiri (BSM), dengan PT Bank BRIsyariah Tbk. (BRIS) dan PT Bank BNI Syariah (BNIS) merupakan penggabungan usaha antar entitas sepengendali. Transaksi penggabungan usaha antar entitas sepengendali, berupa pengalihan bisnis termasuk aset maupun liabilitas terkait dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok yang sama bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi. Oleh karena itu, transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan. Selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat investasi dicatat di ekuitas disajikan sebagai bagian dari pos tambahan modal disetor.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

ak. Operating segment (continued)

A geographical segment represents a component of the Bank and its Subsidiaries that provides services in different economic environment and has a different risk and reward compared to others operating in different economic environment. Geographical segments are divided into Indonesia, Asia (Singapore, Malaysia, Hong Kong, Timor Leste and Shanghai), Western Europe (England) and Cayman Islands.

al. Social and environmental responsibility

Based on Minister of State-Owned Enterprises Regulation No. PER-01/MBU/03/2023 regarding Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises dated 24 March 2023, fund allocation was no longer allocated from retained earnings based on the decision of the General Shareholders Meeting ("RUPS"), instead, it is recognised and charged to the current period consolidated statement of profit or loss and other comprehensive income.

am. Treasury shares

Treasury shares are share capital that is acquired and owned back which from shares previously issued by the Bank. Treasury shares are stated at the amount paid, including directly attributable additional costs (less income tax) and as a deduction from equity until the shares are canceled or reissued. When the shares are subsequently sold back, the amount received, less the related transaction surcharge and the related income tax effect, is presented in equity.

an. Business combination of common control entities

The transaction of business combination between subsidiary, PT Bank Syariah Mandiri (BSM), with PT Bank BRIsyariah Tbk. (BRIS) and PT Bank BNI Syariah (BNIS) is a business combination between entities under common control. Business combination transaction between entities under common control, in the form of business transfer including transfer of the related assets and liabilities in relation to the reorganisation of entities under the same group, do not constitute a change of ownership in terms of economics substance. Therefore, the transaction is recognised at carrying value based on the pooling of the interest method. The difference between the total consideration received or paid and the carrying amount of investment is recorded under equity and presented as a component of additional paid in capital.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**

**an. Penggabungan usaha entitas sepengendali
(lanjutan)**

Pada informasi keuangan entitas induk, Bank membukukan nilai investasi di entitas baru menggunakan nilai terdahulu, di mana investasi dibukukan sebesar nilai buku.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)**

**an. Business combination of common control
entities (continued)**

In the parent entity financial information, the Bank records its investment value in the new entity at cost using the predecessor value, where the investment is recorded at book value.

**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING**

Beberapa estimasi dan asumsi dibuat dalam rangka penyusunan laporan keuangan konsolidasian dimana dibutuhkan pertimbangan manajemen dalam menentukan metodologi yang tepat untuk penilaian aset dan liabilitas.

Manajemen membuat estimasi dan asumsi yang berimplikasi pada pelaporan nilai aset dan liabilitas atas tahun keuangan satu tahun ke depan. Semua estimasi dan asumsi yang diharuskan oleh Standar Akuntansi Keuangan di Indonesia adalah estimasi terbaik serta berdasarkan pada standar yang berlaku. Estimasi dan pertimbangan dievaluasi secara terus menerus dan berdasarkan pengalaman masa lalu dan faktor-faktor lain termasuk harapan atas kejadian yang akan datang.

Walaupun estimasi dan asumsi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan estimasi dan asumsi semula.

Sumber utama ketidakpastian estimasi

**a. Cadangan kerugian penurunan nilai aset
keuangan**

Evaluasi atas kerugian penurunan nilai aset keuangan yang dicatat pada biaya perolehan diamortisasi dan efek utang yang diklasifikasikan sebagai nilai wajar melalui pendapatan komprehensif lain dijelaskan di Catatan 2c.

Cadangan kerugian penurunan nilai terkait dengan pihak lawan spesifik dalam seluruh cadangan kerugian penurunan nilai dibentuk atas tagihan yang penurunan nilainya dievaluasi secara individual berdasarkan estimasi terbaik manajemen atas nilai tunai arus kas yang diharapkan akan diterima. Dalam menghitung cadangan kerugian penurunan nilai, manajemen membuat pertimbangan mengenai kondisi keuangan dari pihak lawan dan nilai neto yang dapat direalisasi dari agunan yang diterima. Setiap aset yang mengalami penurunan nilai dievaluasi dan strategi penyelesaiannya serta estimasi arus kas yang dinilai dapat diperoleh kembali dan disetujui secara independen oleh *Credit Risk Management Unit*.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS**

Several estimates and assumptions are created in the preparation of the consolidated financial statements in which management judgment is required in determining the methodology in the valuation of assets and liabilities.

Management makes estimation and assumptions that affect the reported amounts of assets and liabilities within the one next financial year. All estimation and assumptions required in conformity with Statement of Financial Accounting Standard are the best estimation undertaken in accordance with the applicable standards. Estimation and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

Although these estimates and assumptions are based on management's best knowledge of current events and activities, actual results may differ from those estimates and assumptions.

Key sources of estimation uncertainty

**a. Allowances for impairment losses of financial
assets**

Evaluation of impairment losses on financial assets which recognised at amortised cost and debt securities classified as fair value through other comprehensive income are described in Note 2c.

Allowance for impairment losses related to a specific counterparty as part of the entire allowance for impairment losses are established for receivables that are individually evaluated for impairment based on management's best estimate of the present value of cash flows expected to be received. In calculating the allowance for impairment losses, management makes judgements regarding of the financial condition of the counterparty and the net realizable value of the collateral received. Each impaired asset is evaluated, and its settlement strategy and estimation of cash flows considered recoverable are independently approved by the Credit Risk Management Unit.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi (lanjutan)

**a. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

Evaluasi cadangan kerugian penurunan nilai secara kolektif meliputi kerugian kredit yang melekat pada portofolio tagihan dengan karakteristik ekonomi yang serupa ketika terdapat kenaikan risiko kredit yang signifikan atau terdapat bukti objektif bahwa telah terjadi penurunan nilai tagihan dalam portofolio tersebut, namun penurunan nilai secara individu belum dapat diidentifikasi. Dalam menentukan perlunya untuk membentuk cadangan kerugian penurunan nilai secara kolektif, manajemen mempertimbangkan faktor-faktor seperti kualitas kredit, besarnya portofolio, konsentrasi kredit dan faktor-faktor ekonomi. Dalam mengestimasi cadangan yang dibutuhkan, asumsi-asumsi dibuat untuk menentukan model kerugian ekspektasian dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman historis, kondisi ekonomi saat ini, dan prakiraan kondisi ekonomi di masa mendatang (*forecasting*). Ketepatan dari cadangan ini bergantung pada seberapa tepat estimasi arus kas masa depan untuk menentukan cadangan individual serta asumsi model dan parameter yang digunakan dalam penentuan cadangan kolektif.

b. Menentukan nilai wajar instrumen keuangan

Dalam menentukan nilai wajar aset dan liabilitas keuangan yang tidak mempunyai harga pasar, Grup menggunakan teknik penilaian seperti yang dijelaskan dalam Catatan 2c untuk instrumen keuangan yang tidak diperdagangkan secara aktif dan memiliki informasi harga yang terbatas, nilai wajar yang kurang objektif dan membutuhkan berbagai tingkat penilaian tergantung pada likuiditas, konsentrasi, faktor ketidakpastian pasar, asumsi harga dan risiko lainnya.

c. Imbalan pensiun

Program-program pensiun ditentukan berdasarkan perhitungan dari aktuaria. Perhitungan aktuaria menggunakan asumsi-asumsi seperti tingkat diskonto, tingkat pengembalian investasi, tingkat kenaikan gaji, tingkat kematian, tingkat pengunduran diri dan lain-lain (Catatan 2ai dan 52). Perubahan asumsi ini akan mempengaruhi nilai liabilitas pensiun.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)**

Key sources of estimation uncertainty (continued)

**a. Allowances for impairment losses of financial
assets (continued)**

Collectively assessed impairment allowances cover credit losses inherent in portfolios with similar economic characteristics when there is a significant increase in credit risk or objective evidence to suggest the impairments are exist within the portfolio, but the individual impaired items cannot yet be identified. In determining the need to establish allowance for collective impairment, management considers factors such as credit quality, size of portfolio, credit concentrations, and economic factors. In estimating the required allowance, the assumptions made to determine expected default and loss model and to determine the required input parameters which are based on historical experience and estimated future economic conditions (forecasting). The accuracy of this allowance depends on how precise the estimated future cash flows to determine the individual allowance and the model assumptions and parameters used in determining collective allowance.

b. Determining fair values of financial instruments

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Group uses the valuation techniques as described in Note 2c for financial instruments that are traded infrequently and have limited pricing information, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks.

c. Pension benefits

Pension programs are determined based on actuarial valuation. The actuarial valuation uses assumptions such as discount rate, expected rate of return on investments, future salary increases, mortality rate, resignation rate and others (refer to Note 2ai and 52). Any changes in those assumptions will impact the liability balance of employee benefit obligations.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi (lanjutan)

c. Imbalan pensiun (lanjutan)

Grup menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan, yakni *zero coupon bond* yang digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan liabilitas pensiun. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan imbal hasil obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas pensiun yang terkait. Asumsi kunci liabilitas pensiun lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini.

d. Liabilitas asuransi untuk kontrak asuransi

Liabilitas kepada pemegang polis (manfaat polis masa depan dari produk *non-unit link* dan estimasi liabilitas klaim) Entitas Anak dicatat di laporan posisi keuangan konsolidasian sebagai bagian dari "Liabilitas lain-lain" berdasarkan perhitungan aktuaris dengan menggunakan asumsi aktuarial yaitu asumsi estimasi terbaik dan margin atas risiko pemburukan.

e. Aset pajak tangguhan

Aset pajak tangguhan diakui atas seluruh perbedaan temporer yang dapat dikurangkan, sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga perbedaan temporer tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak serta strategi perencanaan pajak masa depan. Bank tidak memperhitungkan sebagian manfaat aset pajak tangguhan karena manajemen Bank berpendapat bahwa aset pajak tangguhan tersebut tidak dapat terpulihkan di masa yang akan datang.

f. Penyusutan dan estimasi umur manfaat aset tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen Bank mengestimasi masa manfaat ekonomis aset tetap antara 4 (empat) sampai dengan 20 (dua puluh) tahun.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)**

Key sources of estimation uncertainty (continued)

c. Pension benefits (continued)

The Group determines the appropriate discount rate at the end of each year, which is *zero coupon bond* that used to determine the present value of estimated future cash outflows expected to settle the pension obligations. In determining the appropriate discount rate, the Group considers the government bonds' yields denominated in currency and have similar period with payments that will be made and have terms to maturity approximating the terms of the related employee benefit liability. Other key assumptions for pension obligations mostly are determined based on current market conditions.

d. Insurance liabilities on insurance contracts

Liabilities to policyholders (future policy benefits from *non-unit linked products* and estimated claim liabilities) of Subsidiaries are recorded in the consolidated statement of financial position as part of "Other liabilities" based on actuarial calculations using actuarial assumptions, which is the best estimate assumptions and margin for risk of deterioration.

e. Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, as long as taxable income most likely will be available so that the temporary differences can be utilised. Significant estimation by management are required in determining the amount of deferred tax assets that can be recognised, based on utilisation period and the level of taxable income and future tax planning strategies. The Bank does not consider some of the benefits of deferred tax assets as management believes that those part of deferred tax assets will not be recoverable in the future.

f. Depreciation and estimated useful life of fixed assets

Cost of acquisition of fixed assets are depreciated using the straight-line method based on their estimated economic useful life. Bank's management estimates the useful lives of the fixed assets between 4 (four) to 20 (twenty) years.

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Sumber utama ketidakpastian estimasi (lanjutan)

f. Penyusutan dan estimasi umur manfaat aset tetap (lanjutan)

Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi.

Nilai tercatat atas aset tetap Bank diungkapkan pada Catatan 18.

g. Penurunan nilai aset non-keuangan

Bank Mandiri dan entitas anak mengevaluasi penurunan nilai aset non-keuangan apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset non-keuangan tidak dapat dipulihkan kembali. Faktor-faktor penting yang dapat menyebabkan penurunan nilai aset non-keuangan adalah sebagai berikut:

- a) Performa yang tidak tercapai secara signifikan terhadap ekspektasi historis atau proyeksi hasil operasi di masa yang akan datang;
- b) Perubahan yang signifikan dalam cara penggunaan aset atau strategi bisnis secara keseluruhan; dan
- c) Industri atau tren ekonomi yang secara signifikan bernilai negatif.

Manajemen Bank dan Entitas Anak mengakui kerugian penurunan nilai apabila nilai tercatat aset melebihi nilai terpulihkannya. Nilai terpulihkan adalah nilai yang lebih tinggi antara nilai wajar dikurang biaya pelepasan dengan nilai pakai aset (atau unit penghasil kas). Nilai terpulihkan diestimasi untuk aset individual atau, jika tidak memungkinkan, untuk unit penghasil kas yang mana aset tersebut merupakan bagian daripada unit tersebut.

h. Revaluasi atas nilai wajar tanah

Grup menggunakan spesialis penilai independen untuk menilai nilai wajar atas tanah. Tanah dinilai berdasarkan referensi atas bukti berdasarkan pasar, menggunakan nilai yang dapat diukur setelah disesuaikan dengan faktor pasar spesifik seperti lokasi dan kondisi dari tanah.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)**

Key sources of estimation uncertainty (continued)

f. Depreciation and estimated useful life of fixed assets (continued)

Changes in the level of usage and technological developments could affect the economic useful lives and residual value of assets, and therefore future depreciation charges may be revised.

The carrying value of the Bank's fixed assets is disclosed in Note 18.

g. Impairment of non-financial assets

Bank Mandiri and its Subsidiaries assess impairment of non-financial assets whenever there are events or changes in circumstances indicate that the carrying value of non-financial assets cannot be recovered. Important factors that could cause impairment of non-financial assets are as follows:

- a) Performance is not achieved significantly against historical expectations or projected operating results in the future;*
- b) A significant change in the way of the asset usage or the overall business strategy; and*
- c) Industry or economic trends are significantly negative.*

The Management of the Bank and its Subsidiaries recognise an impairment loss if the carrying amount of the asset exceeds its recoverable amount. Recoverable amount is the higher value between the fair value minus costs of disposal and the value in use of the asset (or cash-generating unit). Recoverable amount is estimated for individual assets or, if not possible, for the cash-generating unit in which the asset is part of the unit.

h. Revaluations of land

The Group engaged independent valuation specialists to assess fair value of land. Lands were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as location and condition of land.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi (lanjutan)

i. Menentukan jangka waktu kontrak dengan opsi perpanjangan dan penghentian kontrak - Grup sebagai penyewa

Grup menentukan jangka waktu sewa sebagai jangka waktu sewa yang tidak dapat dibatalkan, bersama dengan periode yang dicakup oleh opsi untuk memperpanjang masa sewa jika dipastikan akan dilaksanakan, atau periode apa pun yang dicakup oleh opsi untuk menghentikan sewa, jika cukup wajar untuk tidak dilakukan.

Grup memiliki beberapa kontrak sewa yang mencakup opsi perpanjangan dan penghentian jangka waktu sewa. Grup menerapkan penilaian dalam mengevaluasi apakah dapat dipastikan jika akan menggunakan opsi untuk memperpanjang atau menghentikan sewa. Hal tersebut dilakukan dengan mempertimbangkan seluruh fakta dan keadaan yang relevan yang memberikan insentif ekonomi untuk melakukan perpanjangan atau penghentian sewa. Setelah tanggal dimulainya, Grup menilai kembali masa sewa, jika terdapat peristiwa atau perubahan signifikan dalam keadaan yang berada dalam kendali dan mempengaruhi apakah penyewa cukup pasti untuk mengeksekusi opsi memperpanjang atau menghentikan sewa.

Pertimbangan akuntansi yang penting

Pertimbangan akuntansi yang penting dalam menerapkan kebijakan akuntansi Bank dan Entitas Anak meliputi:

a. Usaha yang berkelanjutan

Manajemen Bank dan Entitas Anak telah melakukan penilaian atas kemampuan Bank dan Entitas Anak untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa Bank dan Entitas Anak memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. Selain itu, manajemen tidak mengetahui adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Bank dan Entitas Anak untuk mempertahankan kelangsungan hidupnya. Oleh karena itu, laporan keuangan konsolidasian telah disusun atas dasar usaha yang berkelanjutan.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

i. Determine the contract term with options for extension and termination of the contract - the Group as lessee

The Group determines the lease term as the term of the lease that cannot be canceled, together with the period covered based on the option to extend the lease if it is determined to be exercised, or any period covered by the option to terminate the lease, if it is reasonably not to do so.

The Group has several lease contracts that include options for extension and termination of the lease terms. The Group applies its judgment in evaluating whether it is certain to exercise the option to extend or terminate the lease. This is done by considering all relevant facts and circumstances that provide economic incentives to extend or terminate the lease. After the commencement date, the Group reassesses the lease term, if there is a significant event or change in circumstances which is under its control and affects whether the lessee is certain enough to exercise the option to extend or terminate the lease.

Significant accounting judgements

Accounting judgements that are important in applying accounting policies of the Bank and its Subsidiaries include:

a. Going concern

The Management of the Bank and its Subsidiaries have assessed the ability of the Bank and its Subsidiaries to continue its business and believes that the Bank and Subsidiaries have the resources to continue their business in the future. In addition, management is not aware of any material uncertainties that may cause significant doubt on the ability of the Bank and Subsidiaries to maintain its viability. Therefore, the consolidated financial statements have been prepared on the basis of a going concern.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Pertimbangan akuntansi yang penting (lanjutan)

b. Klasifikasi aset dan liabilitas keuangan

Manajemen Bank dan Entitas Anak menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 71 telah dipenuhi sejak 1 Januari 2020. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Bank dan Entitas Anak seperti diungkapkan pada Catatan 2.c.E.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)**

Significant accounting judgements (continued)

b. Classification of financial assets and liabilities

The Management of the Bank and its Subsidiaries determine the classification of certain assets and liabilities as financial assets and financial liabilities by considering whether the definitions set under SFAS No. 71 have been fulfilled since 1 January 2020. Accordingly, financial assets and financial liabilities are recognised in accordance with the accounting policy of the Bank and its Subsidiaries as disclosed in Note 2.c.E.

4. GIRO PADA BANK INDONESIA

	2023	2022
Rupiah	95.824.700	95.778.696
Dolar Amerika Serikat (Catatan 62.B.(iv))	12.780.622	11.570.462
Total	108.605.322	107.349.158

Pada tanggal 31 Desember 2023 dan 2022 rasio Giro Wajib Minimum ("GWM") Rupiah dan Mata Uang Asing serta rasio Penyangga Likuiditas Makroprudensial ("PLM") yang harus dipenuhi Bank adalah sebagai berikut:

	2023	2022
Rupiah		
GWM ^{*)}	6,30%	7,90%
(i) GWM secara harian	0,00%	0,00%
(ii) GWM secara rata-rata	6,30%	7,90%
Penyangga Likuiditas Makroprudensial	5,00%	6,00%
Mata uang asing		
GWM	4,00%	4,00%
(i) GWM secara harian	2,00%	2,00%
(ii) GWM secara rata-rata	2,00%	2,00%

^{*)} Bank melakukan penyediaan dana untuk kegiatan ekonomi tertentu dan inklusif, sehingga Bank mendapatkan insentif berupa kelonggaran GWM dalam Rupiah pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 2,70% dan 1,10%. GWM dalam Rupiah yang harus dipenuhi Bank pada tanggal 31 Desember 2023 dan 2022 yang seharusnya masing-masing sebesar 9,00% dengan ketentuan harian 0,00% dan rata-rata 9,00% menjadi sebesar 6,30% pada tanggal 31 Desember 2023 dengan ketentuan harian 0,00% dan rata-rata 6,30%, menjadi sebesar 7,90% pada tanggal 31 Desember 2022 dengan ketentuan harian 0,00% dan rata-rata 7,90%.

4. CURRENT ACCOUNTS WITH BANK INDONESIA

	2023	2022
Rupiah	95.824.700	95.778.696
United States Dollar (Note 62.B.(iv))	12.780.622	11.570.462
Total	108.605.322	107.349.158

As of 31 December 2023 dan 31 December 2022, the Rupiah and Foreign Currency Minimum Statutory Reserves ("GWM") ratios and the Macroprudential Liquidity Buffer ("PLM") ratios that must be met by the Bank are as follows:

	2023	2022
Rupiah		
Primary Minimum Statutory Reserve ^{*)}	6,30%	7,90%
(i) Daily Minimum Statutory Reserve	0,00%	0,00%
(ii) Average Minimum Statutory Reserve	6,30%	7,90%
Macroprudential Liquidity Buffer	5,00%	6,00%
Foreign currencies		
Primary Minimum Statutory Reserve	4,00%	4,00%
(i) Daily Minimum Statutory Reserve	2,00%	2,00%
(ii) Average Minimum Statutory Reserve	2,00%	2,00%

^{*)} The Bank provides funding for specific and inclusive economic activities, allowing the Bank to receive incentives in the form of Rupiah Minimum Statutory Reserves ("GWM") leniency at 2.70% and 1.10% on 31 December 2023 and 2022, respectively. The Rupiah Minimum Statutory Reserves ("GWM") that the Bank requires to meet which should have been 9.00% each on 31 December 2023 and 31 December 2022 with a daily requirement of 0.00% and an average of 9.00%, has been reduced to 6.30% on 31 December 2023, with a daily requirement of 0.00% and an average of 6.30% and has been reduced to 7.90% on 31 December 2022, with a daily requirement of 0.00% and an average of 7.90%.

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4. GIRO PADA BANK INDONESIA (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Bank telah memenuhi rasio sesuai ketentuan di atas. Rasio GWM Rupiah dan Valuta Asing serta PLM (Bank Mandiri saja) yaitu masing-masing sebesar:

	<u>2023</u>	<u>2022</u>	
Rupiah			Rupiah
			Primary Minimum Statutory Reserve
GWM	7,32%	8,53%	
(i) GWM secara harian ^{*)}	0,00%	0,00%	(i) Daily Minimum Statutory Reserve ^{*)}
(ii) GWM secara rata-rata	7,32%	8,53%	(ii) Average Minimum Statutory Reserve
Penyangga Likuiditas			Macroprudential Liquidity Buffer
Makroprudensial	19,25%	21,14%	
Mata uang asing			Foreign currencies
			Primary Minimum Statutory Reserve
GWM	4,10%	4,10%	
(i) GWM secara harian ^{**)}	2,00%	2,00%	(i) Daily Minimum Statutory Reserve ^{**)}
(ii) GWM secara rata-rata	2,10%	2,10%	(ii) Average Minimum Statutory Reserve

^{*)} Realisasi GWM harian Rupiah posisi 31 Desember 2023 dan 2022 masing-masing sebesar 7,32% dan 7,56%.

^{**)} Realisasi GWM harian Mata Uang Asing posisi 31 Desember 2023 dan 2022 masing-masing sebesar 4,10% dan 4,10%.

As of 31 December 2023 and 2022, the Bank has fulfilled the ratio as mentioned above. The Rupiah and Foreign Currencies Minimum Statutory Reserves Ratio and Macroprudential Liquidity Buffer Ratio (Bank Mandiri only), are as follows:

^{*)} Realization of daily Rupiah minimum statutory reserve as of 31 December were 7.32% dan 7.56%, respectively.

^{**)} Realization of daily foreign currencies minimum statutory as of 31 December were 4.10% and 4.10%, respectively.

Pada tanggal 31 Desember 2023 dan 2022, Bank berkewajiban untuk melakukan pemenuhan Giro RIM masing-masing sebesar 0,68% dan 0,87% dan Bank telah melakukan pemenuhan kewajiban tersebut.

As of 31 December 2023 and 2022, the Bank is obliged to fulfill the RIM Current Account of 0.68% dan 0.87%, respectively, and the Bank has fulfilled these obligations.

5. GIRO PADA BANK LAIN

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

	<u>2023</u>	<u>2022</u>	
Rupiah			Rupiah
Pihak berelasi (Catatan 56)	58.804	70.843	Related parties (Note 56)
Pihak ketiga	799.949	566.608	Third parties
Total	858.753	637.451	Total
Mata uang asing			Foreign currencies
Pihak berelasi (Catatan 56)	402.293	39.890	Related parties (Note 56)
Pihak ketiga	35.345.044	47.132.644	Third parties
Total (Catatan 62.B.(iv))	35.747.337	47.172.534	Total (Note 62.B.(iv))
Dikurangi: cadangan kerugian penurunan nilai	36.606.090	47.809.985	
	(32.205)	(20.285)	Less: allowance for impairment losses
Neto	36.573.885	47.789.700	Net

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5. GIRO PADA BANK LAIN (lanjutan)

- a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Termasuk dalam mata uang asing adalah terutama mata uang Pound Sterling Inggris, Dolar Amerika Serikat, Euro Eropa, Yen Jepang, Dolar Australia, Dolar Hong Kong, Yuan China dan Dolar Singapura.

Berikut adalah perubahan giro pada bank lain dengan klasifikasi biaya perolehan diamortisasi untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

**5. CURRENT ACCOUNTS WITH OTHER BANKS
(continued)**

- a. *By currency, related parties and third parties (continued):*

Included in foreign currencies are mainly Great Britain Pound Sterling, United States Dollar, European Euro, Japanese Yen, Australian Dollar, Hong Kong Dollar, Chinese Yuan and Singapore Dollar.

Movements of current account with other banks classified as amortised cost for the year ended 31 December 2023 and 2022 are as follows:

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ Sharia ¹⁾	Total	
Saldo awal tahun	47.024.265	-	-	785.720	47.809.985	<i>Beginning balance</i>
Pengukuran kembali bersih nilai tercatat	(12.846.864)	-	-	1.226.452	(11.620.412)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	994.542	-	-	12.184	1.006.726	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(163.796)	-	-	(9.706)	(173.502)	<i>Financial assets derecognised</i>
Total penambahan/(penurunan) tahun berjalan	(12.016.118)	-	-	1.228.930	(10.787.188)	<i>Total increase/(decrease) during the year</i>
Lain-lain ²⁾	(404.982)	-	-	(11.725)	(416.707)	<i>Others²⁾</i>
Saldo akhir tahun	34.603.165	-	-	2.002.925	36.606.090	

¹⁾ Tidak menerapkan PSAK 71.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not Implement SFAS 71.

²⁾ Included effect of foreign currencies translation.

	2022					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ Sharia ¹⁾	Total	
Saldo awal tahun	24.053.134	-	-	1.388.527	25.441.661	<i>Beginning balance</i>
Pengukuran kembali bersih nilai tercatat	21.553.049	-	-	(412.894)	21.140.155	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	58.643	-	-	44.482	103.125	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(212.308)	-	-	(174.908)	(387.216)	<i>Financial assets derecognised</i>
Total penambahan/(penurunan) tahun berjalan	21.399.384	-	-	(543.320)	20.856.064	<i>Total increase/(decrease) during the year</i>
Lain-lain ²⁾	1.571.747	-	-	(59.487)	1.512.260	<i>Others²⁾</i>
Saldo akhir tahun	47.024.265	-	-	785.720	47.809.985	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK 71.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not Implement SFAS 71.

²⁾ Included effect of foreign currencies translation.

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5. GIRO PADA BANK LAIN (lanjutan)

**5. CURRENT ACCOUNTS WITH OTHER BANKS
(continued)**

b. Berdasarkan kolektibilitas Bank Indonesia:

b. By Bank Indonesia's collectibility:

	2023	2022	
Rupiah			<i>Rupiah</i>
Lancar	858.753	637.451	<i>Current</i>
Mata uang asing (Catatan 62.B.(iv))			<i>Foreign currencies (Note 62.B.(iv))</i>
Lancar	35.747.337	47.172.534	<i>Current</i>
	<u>36.606.090</u>	<u>47.809.985</u>	
Dikurangi: cadangan kerugian penurunan nilai	(32.205)	(20.285)	<i>Less: allowance for impairment losses</i>
Neto	<u>36.573.885</u>	<u>47.789.700</u>	<i>Net</i>

c. Tingkat suku bunga rata-rata (*yield*) per tahun:

c. The average interest rate (*yield*) per annum:

	2023	2022	
Rupiah	3,62%	0,96%	<i>Rupiah</i>
Mata uang asing (disetarakan dalam Rupiah)	2,67%	1,05%	<i>Foreign currencies (equivalent in Rupiah)</i>

d. Mutasi cadangan kerugian penurunan nilai giro
pada bank lain:

d. Movements of allowance for impairment losses on
current accounts with other banks are as follows:

	2023	2022	
Saldo awal tahun	20.285	24.043	<i>Beginning balance</i>
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	11.800	(5.165)	<i>Allowance/(reversal) during the year (Note 46)</i>
Lain-lain ¹⁾	120	1.407	<i>Others¹⁾</i>
Saldo akhir tahun	<u>32.205</u>	<u>20.285</u>	<i>Ending balance</i>

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Included effect of foreign currencies translation.

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5. GIRO PADA BANK LAIN (lanjutan)

d. Mutasi cadangan kerugian penurunan nilai giro pada bank lain (lanjutan):

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Jumlah/ Total	
Saldo awal tahun	11.611	-	-	8.674	20.285	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	(129)	-	-	11.528	11.399	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	502	-	-	-	502	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(101)	-	-	-	(101)	<i>Financial assets derecognised</i>
Total (pembalikan)/ pembentukan						<i>Total (reversal)/ allowance</i>
tahun berjalan	272	-	-	11.528	11.800	<i>during the year</i>
Lain-lain ²⁾	(422)	-	-	542	120	<i>Others²⁾</i>
Saldo akhir tahun	11.461	-	-	20.744	32.205	<i>Ending balance</i>

	2022					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Jumlah/ Total	
Saldo awal tahun	6.806	-	-	17.237	24.043	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	4.390	-	-	(9.562)	(5.172)	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	17	-	-	-	17	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(10)	-	-	-	(10)	<i>Financial assets derecognised</i>
Total (pembalikan)/ pembentukan						<i>Total (reversal)/ allowance</i>
tahun berjalan	4.397	-	-	(9.562)	(5.165)	<i>during the year</i>
Lain-lain ²⁾	408	-	-	999	1.407	<i>Others²⁾</i>
Saldo akhir tahun	11.611	-	-	8.674	20.285	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK 71.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not Implement SFAS 71.

²⁾ Included effect of foreign currencies translation.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai giro pada bank lain telah memadai.

Management believes that the allowance for impairment losses on current accounts with other banks is adequate.

e. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

e. Information in respect of classification of "non-impaired" and "impaired" are disclosed in Note 62A.

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6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

a. Berdasarkan jenis, mata uang, jatuh tempo dan kolektibilitas Bank Indonesia:

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

a. *By type, currency, maturity and Bank Indonesia's collectibility:*

		2023				
		Jatuh tempo/ Maturity	Lancar/ Current	Macet/ Loss	Jumlah/ Total	
Rupiah						Rupiah
Bank Indonesia	< 1 bulan/month		29.985.352	-	29.985.352	Bank Indonesia
Call money	< 1 bulan/month		1.155.000	-	1.155.000	Call money
Penempatan "fixed-term"	≥ 12 months ≤ 36 bulan/ ≥ 12 months ≤ 36 months		312.102	-	312.102	Fixed term placement
Deposito berjangka	< 1 bulan/month > 1 bulan ≤ 3 bulan/ ≥ 1 month/ ≤ 3 months		1.913.314	-	1.913.314	Time deposits
	> 3 bulan ≤ 6 bulan/ > 3 months ≤ 6 months		430.895	-	430.895	
	> 6 bulan ≤ 12 bulan/ > 6 months ≤ 12 months		49.400	-	49.400	
	> 6 months ≤ 12 months		33.500	-	33.500	
Jumlah			33.879.563	-	33.879.563	Total
Mata uang asing						Foreign currencies
Bank Indonesia	< 1 bulan/month ≥ 1 bulan ≤ 3 bulan/ ≥ 1 month ≤ 3 months		25.482.035	-	25.482.035	Bank Indonesia
Call money	< 1 bulan/month		1.154.775	-	1.154.775	Call money
Penempatan "fixed-term"	< 1 bulan/month ≥ 1 bulan ≤ 3 bulan/ ≥ 1 months ≤ 3 months		6.787.585	-	6.787.585	Fixed term placement
	> 3 bulan ≤ 6 bulan/ > 3 months ≤ 6 months		4.375.738	-	4.375.738	
	> 12 bulan < 36 bulan/ > 12 months < 36 months		135.276	-	135.276	
	> 36 bulan > 36 months > 36 months > 36 months		130.203	-	130.203	
Deposito berjangka	< 1 bulan/month ≥ 3 bulan ≤ 6 bulan/ ≥ 3 months ≤ 6 months		622.602	-	622.602	Time deposits
	> 6 bulan ≤ 12 bulan/ > 6 months ≤ 12 months		265.924	-	265.924	
	> 6 months ≤ 12 months		1.031.032	-	1.031.032	
Jumlah (Catatan 62.B.(iv))			40.008.594	-	40.008.594	Total (Note 62.B.(iv))
Dikurangi: cadangan kerugian penurunan nilai					73.888.157 (957)	Less: allowance for impairment losses
Neto					73.887.200	Net
		2022				
		Jatuh tempo/ Maturity	Lancar/ Current	Macet/ Loss	Jumlah/ Total	
Rupiah						Rupiah
Bank Indonesia	< 1 bulan/month		26.843.755	-	26.843.755	Bank Indonesia
Call money	< 1 bulan/month		2.375.000	-	2.375.000	Call money
Penempatan "fixed-term"	≥ 1 bulan ≤ 3 bulan/ ≥ 1 months ≤ 3 months		33.130	-	33.130	Fixed term placement
	> 6 bulan ≤ 12 bulan/ > 6 months ≤ 12 months		76.732	-	76.732	
Deposito berjangka	< 1 bulan/month ≥ 1 bulan ≤ 3 bulan/ ≥ 1 month ≤ 3 months		983.980	-	983.980	Time deposits
	> 3 bulan ≤ 6 bulan/ > 3 months ≤ 6 months		451.200	-	451.200	
	> 6 bulan ≤ 12 bulan/ > 6 months ≤ 12 months		13.500	-	13.500	
	> 6 months ≤ 12 months		34.500	-	34.500	
Jumlah			30.811.797	-	30.811.797	Total

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**6. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

a. Berdasarkan jenis, mata uang, jatuh tempo dan kolektibilitas Bank Indonesia (lanjutan):

**6. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)**

a. *By type, currency, maturity and Bank Indonesia's collectibility (continued):*

	2022 (lanjutan)				
	Jatuh tempo/ Maturity	Lancar/ Current	Macet/ Loss	Jumlah/ Total	
Mata uang asing					Foreign currencies
Bank Indonesia	< 1 bulan/month	39.230.100	-	39.230.100	Bank Indonesia
	≥ 1 bulan ≤ 3 bulan/ ≥ 1 month ≤ 3 months	10.508.063	-	10.508.063	
Call money	< 1 bulan/month	10.547.054	-	10.547.054	Call money
Penempatan "fixed-term"	< 1 bulan/1 month	1.566.422	-	1.566.422	Fixed term placement
	≥ 1 bulan ≤ 3 bulan ≥ 1 month ≤ 3 months	141.245	-	141.245	
	> 3 bulan ≤ 6 bulan > 3 months ≤ 6 months	310.474	-	310.474	
	> 6 bulan ≤ 12 bulan/ > 6 months ≤ 12 months	284.087	-	284.087	
	> 12 bulan < 36 bulan/ > 12 months < 36 months	35.180	-	35.180	
	> 36 bulan/ > 36 months	1.282.230	-	1.282.230	
Deposito berjangka	< 1 bulan/month	264.648	-	264.648	Time deposits
	≥ 1 bulan ≤ 3 bulan ≥ 1 months ≤ 3 months	31.462	-	31.462	
	> 6 bulan ≤ 12 bulan > 6 months ≤ 12 months	311.350	-	311.350	
Jumlah (Catatan 62.B.(iv))		64.512.315	-	64.512.315	Total (Note 62.B.(iv))
				95.324.112	
Dikurangi: cadangan kerugian penurunan nilai				(3.601)	Less: allowance for impairment losses
Neto				95.320.511	Net

Berikut adalah perubahan penempatan pada bank lain dengan klasifikasi biaya perolehan diamortisasi untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

Movements of placement with other banks classified as amortised cost for the year ended 31 December 2023 and 2022 are as follows:

	2023				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	95.324.112	-	-	95.324.112	Beginning balance
Pengukuran kembali bersih nilai tercatat	(2.645.636)	-	-	(2.645.636)	Remeasurement of net carrying amount
Aset keuangan baru yang diterbitkan atau dibeli	190.970.424	-	-	190.970.424	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(208.512.008)	-	-	(208.512.008)	Financial assets derecognised
Total penambahan tahun berjalan	(20.187.220)	-	-	(20.187.220)	Total increase during the year
Lain-lain ¹⁾	(1.248.735)	-	-	(1.248.735)	Others ¹⁾
Saldo akhir tahun	73.888.157	-	-	73.888.157	Ending balance

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Included effect of foreign currencies translation.

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**6. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

- a. Berdasarkan jenis, mata uang, jatuh tempo dan kolektibilitas Bank Indonesia (lanjutan):

Berikut adalah perubahan penempatan pada bank lain dengan klasifikasi biaya perolehan diamortisasi untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 (lanjutan):

**6. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)**

- a. *By type, currency, maturity and Bank Indonesia's collectibility (continued):*

Movements of placement with other banks classified as amortised cost for the year ended 31 December 2023 and 2022 are as follows (continued):

	2022				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	47.785.191	-	-	47.785.191	<i>Beginning balance</i>
Pengukuran kembali bersih nilai tercatat	4.634.950	-	-	4.634.950	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	227.878.707	-	-	227.878.707	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(184.867.043)	-	-	(184.867.043)	<i>Financial assets derecognised</i>
Total penambahan tahun berjalan	47.646.614	-	-	47.646.614	<i>Total increase during the year</i>
Lain-lain ¹⁾	(107.693)	-	-	(107.693)	<i>Others¹⁾</i>
Saldo akhir tahun	95.324.112	-	-	95.324.112	<i>Ending balance</i>

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ *Included effect of foreign currencies translation.*

- b. Berdasarkan pihak berelasi dan pihak ketiga:

- b. By related parties and third parties:*

	2023	2022	
Rupiah			<i>Rupiah</i>
Pihak berelasi (Catatan 56)	625.019	636.030	<i>Related parties (Note 56)</i>
Pihak ketiga	33.254.544	30.175.767	<i>Third parties</i>
Total	33.879.563	30.811.797	<i>Total</i>
Mata uang asing			<i>Foreign currencies</i>
Pihak berelasi (Catatan 56)	1.424.453	2.444.098	<i>Related parties (Note 56)</i>
Pihak ketiga	38.584.141	62.068.217	<i>Third parties</i>
Total (Catatan 62.B.(iv))	40.008.594	64.512.315	<i>Total (Note 62.B.(iv))</i>
	73.888.157	95.324.112	
Dikurangi: cadangan kerugian penurunan nilai	(957)	(3.601)	<i>Less: allowance for impairment losses</i>
Neto	73.887.200	95.320.511	<i>Net</i>

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6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)			6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)
c. Penempatan berdasarkan <i>counterparty</i> :	2023	2022	c. <i>By counterparty</i> :
	<hr/>	<hr/>	
Rupiah			Rupiah
<i>Deposit Facility</i>			<i>Deposit Facility</i>
Bank Indonesia	29.985.352	26.843.755	Bank Indonesia
<i>Call Money</i>			<i>Call Money</i>
JP Morgan Chase Bank N.A	200.000	200.000	JP Morgan Chase Bank N.A
PT Bank DKI	100.000	100.000	PT Bank DKI
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	100.000	100.000	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.
PT Bank Pembangunan Daerah Bali	100.000	100.000	PT Bank Pembangunan Daerah Bali
PT Bank Pembangunan Daerah Sulawesi Utara Tengah	100.000	-	PT Bank Pembangunan Daerah Sulawesi Utara Tengah
PT Bank Permata Tbk.	100.000	-	PT Bank Permata Tbk.
PT Bank Pembangunan Daerah Sumatera Utara	100.000	250.000	PT Bank Pembangunan Daerah Sumatera Utara
PT Bank Pembangunan Daerah Nusa Tenggara Timur	50.000	125.000	PT Bank Pembangunan Daerah Nusa Tenggara Timur
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	50.000	150.000	PT Bank Pembangunan Daerah Sulawesi Selatan and Sulawesi Barat
PT Bank Pembangunan Daerah Istimewa Yogyakarta	50.000	100.000	PT Bank Pembangunan Daerah Istimewa Yogyakarta
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	40.000	125.000	PT Bank Pembangunan Daerah Sumatera Selatan and Bangka Belitung
PT Bank Pembangunan Daerah Kalimantan Tengah	15.000	150.000	PT Bank Pembangunan Daerah Kalimantan Tengah
PT Bank Pembangunan Daerah Jawa Timur Tbk.	-	250.000	PT Bank Pembangunan Daerah Jawa Timur Tbk.
PT Bank Aceh Syariah	-	200.000	PT Bank Aceh Syariah
PT Bank OCBC NISP Tbk.	-	200.000	PT Bank OCBC NISP Tbk.
PT Bank Pembangunan Daerah Sulawesi Tenggara	-	125.000	PT Bank Pembangunan Daerah Sulawesi Tenggara
Lainnya	150.000	200.000	Others
	<hr/>	<hr/>	
	1.155.000	2.375.000	
<i>Fixed term</i>			<i>Fixed term</i>
PT Bank UOB Indonesia	312.102	76.732	PT Bank UOB Indonesia
PT Bank ANZ Indonesia	-	33.130	PT Bank ANZ Indonesia
	<hr/>	<hr/>	
	312.102	109.862	
<i>Deposito</i>			<i>Time deposits</i>
Citibank	389.565	102.200	Citibank
PT Bank Tabungan Negara (Persero) Tbk	296.829	226.100	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	270.030	162.530	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	220.890	50.000	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk

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**6. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

c. Penempatan berdasarkan *counterparty*
(lanjutan):

	2023	2022
Rupiah (lanjutan)		
Deposito (lanjutan)		
PT Bank DKI	190.900	121.400
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk - Unit Usaha Syariah	178.000	256.500
PT Bank Pembangunan Daerah Jawa Timur	159.000	5.000
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	143.600	51.000
PT Bank Nagari	136.900	70.750
PT Bank Maybank Indonesia Tbk	129.900	-
PT Bank Sumatera Utara Tbk	123.600	70.000
PT Bank Tabungan Negara (Persero) Tbk - Unit Usaha Syariah	52.460	247.400
PT Bank SulutGO	22.500	-
PT Bank Maybank Indonesia Tbk - Unit Usaha Syariah	21.245	42.500
PT Bank Danamon Syariah	9.690	5.000
PT Bank BTPN Syariah Tbk	9.000	16.800
PT Bank DKI Syariah	7.500	-
Lainnya	65.500	56.000
	2.427.109	1.483.180
Total Rupiah	33.879.563	30.811.797
Mata uang asing		
<u>USD</u>		
<i>Term deposits</i>		
Bank Indonesia	26.636.810	49.738.163
<i>Call Money</i>		
Wells Fargo Bank N.A.	3.404.277	5.461.857
Bank of New York	1.455.786	1.963.062
PT Bank Negara Indonesia (Persero) Tbk.	1.231.760	934.050
BNP Paribas S.A	469.426	393.152
HSBC Bank USA N.A.	226.336	1.203.368
PT Bank Rakyat Indonesia (Persero) Tbk.	-	467.025
Lainnya	-	124.540
	6.787.585	10.547.054
<i>Fixed term</i>		
Bank of New York	1.965.427	-
Standard Chartered Bank	919.871	682.941
JP Morgan Chase Bank N.A.	713.459	883.376
BNP Paribas S.A	366.182	374.801
Banco Bilbao Vizcaya Argentaria	354.131	-
Agricultural Bank of China	230.955	233.513
Bank of Montreal	138.573	147.891
Bank of China	123.176	342.485
Ing Bank NV	93.860	94.040
Nomura Singapura Limited	66.751	35.341

**6. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)**

c. *By counterparty (continued):*

	2023	2022
Rupiah (lanjutan)		
Time deposits (continued)		
PT Bank DKI	121.400	121.400
PT Bank Pembangun Daerah Jawa Barat dan Banten Tbk - Unit Usaha Syariah	256.500	256.500
PT Bank Pembangunan Daerah Jawa Timur	5.000	5.000
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	51.000	51.000
PT Bank Nagari	70.750	70.750
PT Bank Maybank Indonesia Tbk	-	-
PT Bank Sumatera Utara Tbk	70.000	70.000
PT Bank Tabungan Negara (Persero) Tbk - Unit Usaha Syariah	247.400	247.400
PT Bank SulutGO	-	-
PT Bank Maybank Indonesia Tbk - Unit Usaha Syariah	42.500	42.500
PT Bank Danamon Syariah	5.000	5.000
PT Bank BTPN Syariah Tbk	16.800	16.800
PT Bank DKI Syariah	-	-
Others	56.000	56.000
	1.483.180	1.483.180
Total Rupiah	30.811.797	30.811.797
Foreign currencies		
<u>USD</u>		
<i>Term deposits</i>		
Bank Indonesia	49.738.163	49.738.163
<i>Call Money</i>		
Wells Fargo Bank N.A.	5.461.857	5.461.857
Bank of New York	1.963.062	1.963.062
PT Bank Negara Indonesia (Persero) Tbk.	934.050	934.050
BNP Paribas S.A	393.152	393.152
HSBC Bank USA N.A.	1.203.368	1.203.368
PT Bank Rakyat Indonesia (Persero) Tbk.	467.025	467.025
Others	124.540	124.540
	10.547.054	10.547.054
<i>Fixed term</i>		
Bank of New York	-	-
Standard Chartered Bank	682.941	682.941
JP Morgan Chase Bank N.A.	883.376	883.376
BNP Paribas S.A	374.801	374.801
Banco Bilbao Vizcaya Argentaria	-	-
Agricultural Bank of China	233.513	233.513
Bank of Montreal	147.891	147.891
Bank of China	342.485	342.485
Ing Bank NV	94.040	94.040
Nomura Singapura Limited	35.341	35.341

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c. Penempatan berdasarkan (lanjutan):			<i>counterparty</i>
			<i>c. By counterparty (continued):</i>
	<u>2023</u>	<u>2022</u>	
Mata uang asing (lanjutan)			<i>Foreign currencies (continued)</i>
<u>USD</u> (lanjutan)			<u>USD</u> (continued)
<i>Fixed term</i> (lanjutan)			<i>Fixed term (continued)</i>
PT Bank Negara Indonesia (Persero) Tbk.	-	467.025	PT Bank Negara Indonesia (Persero) Tbk.
Lainnya	14.888	-	Others
	<u>4.987.273</u>	<u>3.261.413</u>	
Deposito			<i>Time deposits</i>
Citibank	499.605	-	Citibank
ANZ London	169.367	-	ANZ London
PT Bank CTBC	169.367	-	PT Bank CTBC
PT Bank Negara Indonesia (Persero) Tbk.	97.001	264.648	PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.	61.588	311.350	PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank Danamon Indonesia Tbk.	-	31.462	PT Bank Danamon Indonesia Tbk.
	<u>996.928</u>	<u>607.460</u>	
	<u>39.408.596</u>	<u>64.154.090</u>	
<u>CNY</u>			<u>CNY</u>
Fixed term			Fixed term
Agricultural Bank of China	347.166	-	Agricultural Bank of China
Bank of China	195.305	358.225	Bank of China
	<u>542.471</u>	<u>358.225</u>	
<u>EUR</u>			<u>EUR</u>
Deposito			Time deposit
PT Bank Negara Indonesia (Persero) Tbk.	34.104	-	PT Bank Negara Indonesia (Persero) Tbk.
	<u>34.104</u>	<u>-</u>	
<u>SGD</u>			<u>SGD</u>
Deposito			Time deposit
PT Bank UOB Indonesia	23.423	-	PT Bank UOB Indonesia
	<u>23.423</u>	<u>-</u>	
Total mata uang asing	<u>40.008.594</u>	<u>64.512.315</u>	Total foreign currencies
	<u>73.888.157</u>	<u>95.324.112</u>	
Dikurangi: cadangan kerugian penurunan nilai	(957)	(3.601)	Less: allowance for impairment losses
Neto	<u>73.887.200</u>	<u>95.320.511</u>	Net
d. Tingkat suku bunga rata-rata (<i>yield</i>) per tahun:	<u>2023</u>	<u>2022</u>	
			<i>Average interest rate (yield) per annum:</i>
Rupiah	2,25 %	0,69%	Rupiah
Mata uang asing (disetarakan dalam Rupiah)	3,50 %	1,03%	Foreign currencies (equivalent to Rupiah)

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**6. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

- e. Mutasi cadangan kerugian penurunan nilai penempatan pada bank lain:

	2023	2022
Saldo awal tahun (Pembalikan)/pembentukan selama tahun berjalan (Catatan 46) Lain-lain ¹⁾	3.601 (2.418) (226)	1.675 1.948 (22)
Saldo akhir tahun	957	3.601

*Beginning balance
(Reversal)/allowance
during the year
(Note 46)
Others²⁾*

Ending balance

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

²⁾ Included effect of foreign currencies translation.

	2023				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	3.601	-	-	3.601	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	(2.217)	-	-	(2.217)	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	1.677	-	-	1.677	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(1.878)	-	-	(1.878)	<i>Financial assets derecognised</i>
Total pembentukan tahun berjalan Lain-lain ¹⁾	(2.418) (226)	-	-	(2.418) (226)	<i>Total allowance during the year Others²⁾</i>
Saldo akhir tahun	957	-	-	957	Ending balance

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

²⁾ Included effect of foreign currencies translation.

	2022				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	1.675	-	-	1.675	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	971	-	-	971	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	2.058	-	-	2.058	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(1.081)	-	-	(1.081)	<i>Financial assets derecognised</i>
Total pembentukan tahun berjalan Lain-lain ¹⁾	1.948 (22)	-	-	1.948 (22)	<i>Total allowance during the year Others²⁾</i>
Saldo akhir tahun	3.601	-	-	3.601	Ending balance

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

²⁾ Included effect of foreign currencies translation.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai penempatan pada Bank Indonesia dan bank lain telah memadai.

Management believes that the allowance for impairment losses on placements with Bank Indonesia and other banks is adequate.

- f. Informasi mengenai pengklasifikasian berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

- f. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.

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6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

g. Pada tanggal 31 Desember 2023 dan 2022, penempatan dengan saldo USD4.335.315 (nilai penuh) dan USD2.270.190 (nilai penuh) dijamin untuk fasilitas pinjaman yang diterima dari bank lain (Catatan 36d).

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

g. As of 31 December 2023 and 2022, placements with a balance of USD4,335,315 (full amount) and USD2,270,190 (full amount) were pledged for fund borrowings from other banks (Note 36d).

7. EFEK-EFEK

a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga:

7. MARKETABLE SECURITIES

a. By purpose, related parties and third parties:

	2023	2022	
Efek-efek			<i>Marketable securities</i>
Pihak berelasi (Catatan 56):			<i>Related parties (Note 56):</i>
Diukur pada nilai wajar melalui laba rugi	3.138.746	363.281	<i>Fair value through profit or loss</i>
Diukur pada nilai wajar melalui penghasilan komprehensif lain	10.625.541	14.060.476	<i>Fair value through other comprehensive income</i>
Diukur pada biaya perolehan diamortisasi	3.668.508	4.834.818	<i>At amortised cost</i>
Diukur pada biaya perolehan ^{*)}	309.017	281.259	<i>At cost^{*)}</i>
	<u>17.741.812</u>	<u>19.539.834</u>	
Pihak ketiga:			<i>Third parties:</i>
Diukur pada nilai wajar melalui laba rugi	16.116.963	10.724.161	<i>Fair value through profit or loss</i>
Diukur pada nilai wajar melalui penghasilan komprehensif lain	38.208.496	15.277.832	<i>Fair value through other comprehensive income</i>
Diukur pada biaya perolehan diamortisasi	2.231.038	3.120.999	<i>At amortised cost</i>
Diukur pada biaya perolehan ^{*)}	991.866	10.967.719	<i>At cost^{*)}</i>
	<u>57.548.363</u>	<u>40.090.711</u>	
Investasi pada <i>unit-link</i> **)			<i>Investments in unit-link contracts **)</i>
Pihak berelasi (Catatan 56):			<i>Related parties (Note 56):</i>
Diukur pada nilai wajar melalui laba rugi	6.032.327	7.750.743	<i>Fair value through profit or loss</i>
Pihak ketiga:			<i>Third parties:</i>
Diukur pada nilai wajar melalui laba rugi	13.259.620	15.439.438	<i>Fair value through profit or loss</i>
	<u>19.291.947</u>	<u>23.190.181</u>	
Total	94.582.122	82.820.726	Total
Ditambah/(dikurangi):			<i>Add/(less):</i>
Premi yang belum diamortisasi	8.829	18.986	<i>Unamortised premiums</i>
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	105.165	1.297	<i>Unrealised gain on increase in fair value of marketable securities</i>
Cadangan kerugian penurunan nilai	(150.275)	(41.191)	<i>Allowance for impairment losses</i>
	<u>(36.281)</u>	<u>(20.908)</u>	
Neto	94.545.841	82.799.818	Net

^{*)} Efek-efek yang dimiliki Entitas Anak.

^{**)} Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

^{*)} Marketable securities owned by Subsidiary.

^{**)} Investments in *unit-link* contracts are investments owned by policyholders of *unit-link* contracts of Subsidiary which are presented at fair value.

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7. EFEK-EFEK (lanjutan)

- a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan efek-efek dengan klasifikasi biaya perolehan diamortisasi dan biaya perolehan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

7. MARKETABLE SECURITIES (continued)

- a. By purpose, related parties and third parties (continued):

Movements of marketable securities classified as at amortised cost and at cost for the year ended 31 December 2023 and 2022 are as follows:

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	7.916.557	58.246	-	11.248.978	19.223.781	<i>Beginning balance</i>
Pengukuran kembali	(48.951)	-	-	-	(48.951)	<i>Remeasurement</i>
Aset keuangan yang baru dibeli	2.078.628	-	-	495.858	2.574.486	<i>New purchased financial assets</i>
Aset keuangan yang jatuh tempo atau dijual	(3.937.210)	-	-	(10.387.555)	(14.324.765)	<i>Matured or sold financial assets</i>
Total (penurunan)/penambahan tahun berjalan	(1.907.533)	-	-	(9.891.697)	(11.799.230)	<i>Total (decrease)/increase during the year</i>
Lain-lain ²⁾	(158.895)	-	-	(56.398)	(215.293)	<i>Others²⁾</i>
Saldo akhir tahun	5.850.129	58.246	-	1.300.883	7.209.258	Ending balance

¹⁾ Tidak menerapkan PSAK 71.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS 71

²⁾ Included effect of foreign currencies translation.

	2022					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	8.409.053	123.325	-	28.499.999	37.032.377	<i>Beginning balance</i>
Pengukuran kembali	20.871	-	-	190.000	210.871	<i>Remeasurement</i>
Aset keuangan yang baru dibeli	4.624.870	66.461	-	10.741.355	15.432.686	<i>New purchased financial assets</i>
Aset keuangan yang jatuh tempo atau dijual	(4.591.771)	(131.540)	-	(28.188.710)	(32.912.021)	<i>Matured or sold financial assets</i>
Total (penurunan)/penambahan tahun berjalan	53.970	(65.079)	-	(17.257.355)	(17.268.464)	<i>Total (decrease)/increase during the year</i>
Lain-lain ²⁾	(546.466)	-	-	6.334	(540.132)	<i>Others²⁾</i>
Saldo akhir tahun	7.916.557	58.246	-	11.248.978	19.223.781	Ending balance

¹⁾ Tidak menerapkan PSAK 71.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS 71

²⁾ Included effect of foreign currencies translation.

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7. EFEK-EFEK (lanjutan)

- a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan efek-efek dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

7. MARKETABLE SECURITIES (continued)

- a. By purpose, related parties and third parties (continued):

Movements of marketable securities classified as fair value through other comprehensive income for the year ended 31 December 2023 and 2022 are as follows:

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Nilai wajar melalui penghasilan komprehensif lain						Fair value through other comprehensive income
Saldo awal tahun	29.308.811	-	-	-	29.308.811	<i>Beginning balance</i>
Pengukuran kembali Aset keuangan yang baru dibeli	(97.095)	-	39.496	-	(57.599)	<i>Remeasurement</i>
Aset keuangan yang jatuh tempo atau dijual	913.899	-	-	23.629.746	24.543.645	<i>New purchased financial assets</i>
	(4.990.318)	-	-	-	(4.990.318)	<i>Matured or sold financial assets</i>
Total (penurunan)/penambahan tahun berjalan	(4.173.514)	-	39.496	23.629.746	19.495.728	Total (decrease)/increase during the year
Lain-lain ^{**)}	19.261	-	-	-	19.261	<i>Others^{**)}</i>
Saldo akhir tahun	25.154.558	-	39.496	23.629.746	48.823.800	Ending balance

^{*)} Tidak menerapkan PSAK 71.

^{**)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Not implement SFAS 71

^{**)} Included effect of foreign currencies translation.

	2022					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Nilai wajar melalui penghasilan komprehensif lain						Fair value through other comprehensive income
Saldo awal tahun	21.471.277	-	-	194.783	21.666.060	<i>Beginning balance</i>
Pengukuran kembali Aset keuangan yang baru dibeli	618.265	-	-	-	618.265	<i>Remeasurement</i>
Aset keuangan yang jatuh tempo atau dijual	10.610.334	-	-	-	10.610.334	<i>New purchased financial assets</i>
	(3.015.142)	-	-	(194.783)	(3.209.925)	<i>Matured or sold financial assets</i>
Total (penurunan)/penambahan tahun berjalan	8.213.457	-	-	(194.783)	8.018.674	Total (decrease)/increase during the year
Lain-lain ^{**)}	(375.923)	-	-	-	(375.923)	<i>Others^{**)}</i>
Saldo akhir tahun	29.308.811	-	-	-	29.308.811	Ending balance

^{*)} Tidak menerapkan PSAK 71.

^{**)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Not implement SFAS 71

^{**)} Included effect of foreign currencies translation.

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7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis, mata uang dan kolektibilitas Bank Indonesia:

7. MARKETABLE SECURITIES (continued)

b. By type, currency and Bank Indonesia's collectibility:

		2023							
		Nilai wajar/biaya perolehan/biaya perolehan diamortisasi/ Fair value/at cost/at amortised cost							
	Nilai perolehan/ nilai nominal/ nilai wajar/ Cost/ nominal value/ fair value	Premi/ (diskonto) yang belum diamortisasi/ Unamortised premiums/ (discounts)	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealised gains/ (losses)	Lancar/ Current	Kurang Lancar/ Substandard	Macet/ Loss	Total		
Rupiah								Rupiah	
Diukur pada nilai wajar melalui laba rugi								Fair value through profit or loss	
Efek-efek								Marketable securities	
Sekuritas Rupiah								Bank Indonesia	
Bank Indonesia	4.648.632	-	26.950	4.675.582	-	-	4.675.582	Rupiah Securities	
Obligasi	2.429.868	-	5.484	2.435.352	-	-	2.435.352	Bonds	
Sukuk Bank Indonesia	2.424.704	-	9.578	2.434.282	-	-	2.434.282	Certificates of Bank Indonesia	
Investasi pada unit-unit reksa dana	577.307	-	-	577.307	-	-	577.307	Investments in mutual fund units	
Saham	356.161	-	-	356.161	-	-	356.161	Shares	
Sertifikat Investasi Antarbank	149.957	-	174	150.131	-	-	150.131	Interbank Mudharabah Investment Certificate	
Negotiable certificate of deposit	145.319	-	1.531	146.850	-	-	146.850	Negotiable certificate of deposits	
Efek Beragun Aset	57.934	-	(2.017)	55.917	-	-	55.917	Asset-backed security	
	10.789.882	-	41.700	10.831.582	-	-	10.831.582		
Investasi pada unit-link								Investments in unit-link contracts	
Saham	12.836.391	-	-	12.836.391	-	-	12.836.391	Shares	
Investasi pada unit-unit reksa dana	1.195.468	-	-	1.195.468	-	-	1.195.468	Investments in mutual fund units	
Obligasi	692.709	-	-	692.709	-	-	692.709	Bonds	
	14.724.568	-	-	14.724.568	-	-	14.724.568		
	25.514.450	-	41.700	25.556.150	-	-	25.556.150		
Diukur pada nilai wajar melalui penghasilan komprehensif lain								Fair value through other comprehensive income	
Efek-efek								Marketable securities	
Sukuk Bank Indonesia	20.744.693	-	-	20.744.693	-	-	20.744.693	Sukuk BI	
Investasi pada unit-unit reksa dana	19.609.721	-	199.478	19.809.199	-	-	19.809.199	Investments in mutual fund units	
Obligasi	3.041.974	-	1.289	3.043.263	-	39.496	3.043.263	Bonds	
Saham	162.074	-	-	162.074	-	-	162.074	Shares	
Obligasi syariah perusahaan	120.890	-	-	120.890	-	-	120.890	Sharia corporate bonds	
Medium term notes	100.396	-	-	100.396	-	-	100.396	Medium term notes	
	43.779.748	-	200.767	43.941.019	-	39.496	43.980.515		
Diukur pada biaya perolehan diamortisasi								At amortised cost	
Efek-efek								Marketable securities	
Obligasi	2.773.000	18	-	2.773.018	-	-	2.773.018	Bonds	
Wesel ekspor	457.165	-	-	457.165	-	-	457.165	Export bills	
Medium term notes	245.000	-	-	245.000	-	-	245.000	Medium term notes	
Efek Beragun Aset	68.874	-	-	68.874	-	-	68.874	Asset-backed security	
	3.544.039	18	-	3.544.057	-	-	3.544.057		
Diukur pada biaya perolehan ^{*)}								At cost ^{*)}	
Efek-efek								Marketable securities	
Obligasi syariah perusahaan	787.800	-	-	787.800	-	99.000	787.800	Sharia corporate bonds	
Sertifikat Pengelolaan Dana Berdasarkan Prinsip Syariah Antarbank	250.000	-	-	250.000	-	-	250.000	Sharia Compliant Interbank Fund Management Certificate ("SIPA")	
Medium term notes	160.000	-	-	160.000	-	-	160.000	Medium term notes	
Wesel ekspor	103.083	-	-	103.083	-	-	103.083	Export bills	
	1.300.883	-	-	1.201.883	-	99.000	1.300.883		
Total	74.139.120	18	242.467	74.243.109	-	138.496	74.381.605	Total	

^{*)} Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

^{**)} Efek-efek yang dimiliki Entitas Anak.

^{*)} Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.

^{**)} Marketable securities owned by Subsidiary.

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7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis, mata uang dan kolektibilitas Bank Indonesia (lanjutan):

7. MARKETABLE SECURITIES (continued)

b. By type, currency and Bank Indonesia's collectibility (continued):

2023							
Nilai wajar/biaya perolehan/biaya perolehan diamortisasi/ Fair value/at cost/at amortised cost							
	Nilai perolehan/ nilai nominal/ nilai wajar/ Cost/ nominal value/ fair value	Premi/ (diskonto) yang belum diamortisasi/ Unamortised premiums/ (discounts)	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealised gains/ (losses)	Lancar/ Current	Kurang Lancar/ Substandard	Macet/ Loss	Total
Mata uang asing							
Diukur pada nilai wajar melalui laba rugi							
Efek-efek							
Treasury bills	6.914.852	-	59.772	6.974.624	-	-	6.974.624
Sekuritas Valas Bank Indonesia	1.214.911	-	6.803	1.221.714	-	-	1.221.714
Treasury Bonds	196.192	-	7.127	203.319	-	-	203.319
Obligasi	139.872	-	-	139.872	-	-	139.872
	8.465.827	-	73.702	8.539.529	-	-	8.539.529
Investasi pada unit-link¹⁾							
Investasi pada unit-unit reksa dana	4.567.379	-	-	4.567.379	-	-	4.567.379
	4.567.379	-	-	4.567.379	-	-	4.567.379
	13.033.206	-	73.702	13.106.908	-	-	13.106.908
Diukur pada nilai wajar melalui penghasilan komprehensif lain							
Efek-efek							
Obligasi	1.958.130	-	(85.070)	1.873.060	-	-	1.873.060
Sekuritas Valas Bank Indonesia	1.544.442	-	-	1.544.442	-	-	1.544.442
Treasury bills	1.551.717	-	(125.934)	1.425.783	-	-	1.425.783
	5.054.289	-	(211.004)	4.843.285	-	-	4.843.285
Diukur pada biaya perolehan diamortisasi							
Efek-efek							
Obligasi	966.147	(4.359)	-	961.788	-	-	961.788
Wesel ekspor	711.892	-	-	711.892	-	-	711.892
Treasury bills	677.468	13.170	-	690.638	-	-	690.638
	2.355.507	8.811	-	2.364.318	-	-	2.364.318
Total (Catatan 62.B.(iv))	20.443.002	8.811	(137.302)	20.314.511	-	-	20.314.511
	94.582.122	8.829	105.165	94.557.620	-	138.496	94.696.116
Dikurangi: cadangan kerugian penurunan nilai							(150.275)
Neto							94.545.841

¹⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

¹⁾ Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.

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7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis, mata uang dan kolektibilitas Bank Indonesia (lanjutan):

7. MARKETABLE SECURITIES (continued)

b. By type, currency and Bank Indonesia's collectibility (continued):

2022							
	Nilai perolehan/ nilai nominal/ nilai wajar/ Cost/ nominal value/ fair value	Premi/ (diskonto) yang belum diamortisasi/ Unamortised premiums/ (discounts)	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealised gains/ (losses)	Nilai wajar/biaya perolehan/biaya perolehan diamortisasi/ Fair value/at cost/at amortised cost			Total
				Lancar/ Current	Kurang Lancar/ Substandard	Macet/ Loss	
Rupiah							Rupiah
Diukur pada nilai wajar melalui laba rugi							Fair value through profit or loss
<u>Efek-efek</u>							<u>Marketable securities</u>
Investasi pada unit-unit reksa dana	146.827	-	-	146.827	-	-	Investments in mutual fund units
Sukuk Bank Indonesia	300.000	-	288	300.288	-	-	Certificates of Bank Indonesia
Saham	319.871	-	-	319.871	-	-	Shares
Negotiable certificate of deposit	155.415	-	25	155.440	-	-	Negotiable certificate of deposits
Efek Beragun Aset	26.148	-	(2.718)	23.430	-	-	Asset-backed security
	948.261	-	(2.405)	945.856	-	-	
<u>Investasi pada unit-link^{*)}</u>							<u>Investments in unit-link contracts^{*)}</u>
Saham	16.854.079	-	-	16.854.079	-	-	Investments in mutual fund units
Investasi pada unit-unit reksa dana	912.426	-	-	912.426	-	-	Shares
Obligasi	408.306	-	-	408.306	-	-	Investments in mutual fund units
	18.174.811	-	-	18.174.811	-	-	Bonds
	19.123.072	-	(2.405)	19.120.667	-	-	
Diukur pada nilai wajar melalui penghasilan komprehensif lain							Fair value through other comprehensive income
<u>Efek-efek</u>							<u>Marketable securities</u>
Investasi pada unit-unit reksa dana	18.846.533	-	197.629	19.044.162	-	-	Investments in mutual fund units
Saham	125.889	-	-	125.889	-	-	Shares
Obligasi	3.871.393	-	38.232	3.909.625	-	-	Bonds
	22.843.815	-	235.861	23.079.676	-	-	
Diukur pada biaya perolehan diamortisasi							At amortised cost
<u>Efek-efek</u>							<u>Marketable securities</u>
Obligasi	4.030.774	24	-	4.030.798	-	-	Bonds
Efek Beragun Aset	102.732	-	-	102.732	-	-	Asset-backed security
Wesel ekspor	985.360	-	-	985.360	-	-	Export bills and others
Medium term notes	245.000	-	-	245.000	-	-	Medium term notes
	5.363.866	24	-	5.363.890	-	-	
Diukur pada biaya perolehan ^{**)}							At cost ^{**)}
<u>Efek-efek</u>							<u>Marketable securities</u>
Wesel ekspor dan lainnya	119.194	-	-	119.194	-	-	Export bills and others
Medium term notes	160.000	-	-	160.000	-	-	Medium term notes
Obligasi syariah perusahaan	742.800	-	-	742.800	-	-	Sharia corporate bonds
Sertifikat Investasi Mudharabah Antarbank	690.000	-	-	690.000	-	-	Interbank Mudharabah Investment Certificate ("SIMA")
Sertifikat Pengelolaan Dana Berdasarkan Prinsip Syariah Antarbank	934.000	-	-	934.000	-	-	Sharia Compliant Interbank Fund Management Certificate ("SIPA")
Sukuk Bank Indonesia	8.602.984	-	-	8.602.984	-	-	Sukuk Bank Indonesia
	11.248.978	-	-	11.248.978	-	-	
Total	58.579.731	24	233.456	58.813.211	-	-	Total

^{*)} Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

^{**)} Efek-efek yang dimiliki Entitas Anak.

^{*)} Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.

^{**)} Marketable securities owned by Subsidiary.

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7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis, mata uang dan kolektibilitas Bank Indonesia (lanjutan):

7. MARKETABLE SECURITIES (continued)

b. By type, currency and Bank Indonesia's collectibility (continued):

		2022							
		Nilai wajar/biaya perolehan/biaya perolehan diamortisasi/ Fair value/at cost/at amortised cost							
	Nilai perolehan/ nilai nominal/ nilai wajar/ Cost/ nominal value/ fair value	Premi/ (diskonto) yang belum diamortisasi/ Unamortised premiums/ (discounts)	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealised gains/ (losses)	Lancar/ Current	Kurang Lancar/ Substandard	Macet/ Loss	Total		
Mata uang asing								Foreign currencies	
Diukur pada nilai wajar melalui laba rugi								Fair value through profit or loss	
Efek-efek								Marketable securities	
Obligasi	83.232	-	-	83.232	-	-	83.232	Bonds	
Treasury bills	10.055.949	-	33.199	10.089.148	-	-	10.089.148	Treasury bills	
	10.139.181	-	33.199	10.172.380	-	-	10.172.380		
Investasi pada unit-link¹⁾								Investments in unit-link contracts¹⁾	
Investasi pada unit-unit reksa dana								Investments in mutual fund units	
	5.015.370	-	-	5.015.370	-	-	5.015.370		
	5.015.370	-	-	5.015.370	-	-	5.015.370		
	15.154.551	-	33.199	15.187.750	-	-	15.187.750		
Diukur pada nilai wajar melalui penghasilan komprehensif lain								Fair value through other comprehensive income	
Efek-efek								Marketable securities	
Obligasi	5.262.061	-	(150.277)	5.111.784	-	-	5.111.784	Bonds	
Treasury bills	1.232.432	-	(115.081)	1.117.351	-	-	1.117.351	Treasury bills	
	6.494.493	-	(265.358)	6.229.135	-	-	6.229.135		
Diukur pada biaya perolehan diamortisasi								At amortised cost	
Efek-efek								Marketable securities	
Wesel ekspor	976.838	-	-	976.838	-	-	976.838	Export bills and others	
Obligasi	930.143	2.660	-	932.803	-	-	932.803	Bonds	
Treasury bills	684.970	16.302	-	701.272	-	-	701.272	Treasury bills	
	2.591.951	18.962	-	2.610.913	-	-	2.610.913		
Total (Catatan 62.B.(iv))		24.240.995	18.962	(232.159)	24.027.798	-	24.027.798	Total (Note 62.B.(iv))	
	82.820.726	18.986	1.297	82.841.009	-	-	82.841.009		
Dikurangi: cadangan kerugian penurunan nilai								Less: allowance for impairment losses	
								(41.191)	
Neto								82.799.818	Net

¹⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

¹⁾ Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.

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7. EFEK-EFEK (lanjutan)

7. MARKETABLE SECURITIES (continued)

c. Berdasarkan sisa umur hingga jatuh tempo:

c. *By maturity:*

	2023	2022	
<u>Efek-efek</u>			<u>Marketable securities</u>
Rupiah			Rupiah
Tidak mempunyai jatuh tempo	1.095.543	592.587	No maturity date
< 1 tahun	33.548.086	15.099.577	< 1 year
> 1 < 5 tahun	19.370.592	17.278.208	> 1 < 5 years
> 5 < 10 tahun	5.368.544	7.434.548	> 5 < 10 years
> 10 tahun	31.787	-	> 10 years
Total	59.414.552	40.404.920	Total
Mata uang asing			Foreign currencies
< 1 tahun	11.514.305	14.426.574	< 1 year
> 1 < 5 tahun	3.044.306	3.573.616	> 1 < 5 years
> 5 < 10 tahun	1.317.012	979.656	> 5 < 10 years
> 10 tahun	-	245.779	> 10 years
Total	15.875.623	19.225.625	Total
<u>Investasi pada unit-link¹⁾</u>			<u>Investments in unit-link contracts²⁾</u>
Rupiah			Rupiah
Tidak mempunyai jatuh tempo	14.031.859	17.766.505	No maturity date
< 1 tahun	169.472	17.916	< 1 year
> 1 < 5 tahun	488.461	385.368	> 1 < 5 years
> 5 < 10 tahun	34.776	5.022	> 5 < 10 years
Total	14.724.568	18.174.811	Total
Mata uang asing			Foreign currencies
Tidak mempunyai jatuh tempo	4.567.379	5.015.370	No maturity date
Total	19.291.947	23.190.181	Total
	94.582.122	82.820.726	
Ditambah/(dikurangi):			<i>Add/(less):</i>
Premi yang belum diamortisasi	8.829	18.986	Unamortised premiums
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	105.165	1.297	Unrealised gain on increase in fair value of marketable securities
Cadangan kerugian penurunan nilai	(150.275)	(41.191)	Allowance for impairment losses
	(36.281)	(20.908)	
Neto	94.545.841	82.799.818	Net

¹⁾ Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

²⁾ *Unit-link investments* are investments owned by policyholders in *Subsidiary unit-link contracts* which are presented at fair value.

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7. EFEK-EFEK (lanjutan)

d. Berdasarkan golongan penerbit:

	2023	2022
<u>Efek-efek</u>		
Bank Sentral	30.577.382	8.902.984
Perusahaan	29.818.539	32.788.198
Pemerintah	11.770.096	11.992.849
Bank	3.124.158	5.946.514
	<u>75.290.175</u>	<u>59.630.545</u>
<u>Investasi pada unit-link ¹⁾</u>		
Perusahaan	12.734.238	14.510.661
Bank	6.546.720	8.661.604
Pemerintah	10.989	17.916
	<u>19.291.947</u>	<u>23.190.181</u>
Total	<u>94.582.122</u>	<u>82.820.726</u>
Ditambah/(dikurangi):		
Premi yang belum diamortisasi	8.829	18.986
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	105.165	1.297
Cadangan kerugian penurunan nilai	(150.275)	(41.191)
	<u>(36.281)</u>	<u>(20.908)</u>
Neto	<u>94.545.841</u>	<u>82.799.818</u>

7. MARKETABLE SECURITIES (continued)

d. By issuer:

	2023	2022
<u>Marketable securities</u>		
Central Bank		
Corporate		
Government		
Banks		
	<u>75.290.175</u>	<u>59.630.545</u>
<u>Investments in unit-link contracts ²⁾</u>		
Corporate		
Banks		
Government		
	<u>19.291.947</u>	<u>23.190.181</u>
Total	<u>94.582.122</u>	<u>82.820.726</u>
Add/(less):		
Unamortised premiums		
Unrealised gain on increase in fair value of marketable securities		
Allowance for impairment losses		
	<u>(36.281)</u>	<u>(20.908)</u>
Net	<u>94.545.841</u>	<u>82.799.818</u>

¹⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

²⁾ Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.

e. Rincian obligasi berdasarkan peringkat:

e. Details of bonds by rating:

	Peringkat ¹⁾ /Rating ¹⁾		Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/ at amortised cost		
	2023	2022	2023	2022	
Rupiah					Rupiah
Diukur pada nilai wajar melalui laba rugi					Fair value through profit or loss
<u>Efek-efek</u>					<u>Marketable securities</u>
Obligasi					Bonds
Surat Perbendaharaan Negara ²⁾	-	-	2.435.352	-	Surat Perbendaharaan Negara ²⁾
Efek beragun aset PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA	55.917	23.430	Asset-backed security PT Sarana Multigriya Finansial (Persero)
			<u>2.491.269</u>	<u>23.430</u>	
<u>Investasi pada unit-link ³⁾</u>					<u>Investment in unit-link contracts ³⁾</u>
Obligasi					Bonds
PT Federal International Finance	-	-	87.518	11.755	PT Federal International Finance
PT Sarana Multigriya Finansial (Persero)	-	-	73.807	54.628	PT Sarana Multigriya Finansial (Persero)
PT XL Axiata Tbk	-	-	60.564	60.709	PT XL Axiata Tbk
PT Waskita Karya (Persero) Tbk	-	-	49.899	49.670	PT Waskita Karya (Persero) Tbk

¹⁾ Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

²⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

³⁾ Tidak memiliki peringkat.

³⁾ No rating.

⁴⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar yang tidak diperingkat.

⁴⁾ Investments in unit-link contracts are investments owned by policyholder of unit link contracts of Subsidiary which are presented at fair value that is not rated.

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7. EFEK-EFEK (lanjutan)

e. Rincian obligasi berdasarkan peringkat (lanjutan):

	Peringkat ⁷ /Rating ⁷		Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/ at amortised cost		
	Lembaga pemeringkat/ Rating agencies	2023	2022	2023	2022
Rupiah (lanjutan)					
Diukur pada nilai wajar					
melalui laba rugi (lanjutan)					
Investasi pada					
unit-link (lanjutan)^{***}					
Obligasi (lanjutan)					
PT Indosat Tbk	-	-	44.528	40.044	
PT Sarana Multi Infrastruktur (Persero)	-	-	42.239	-	
PT Bank Rakyat Indonesia (Persero) Tbk	-	-	41.462	-	
PT Profesional Telekomunikasi Indonesia	-	-	34.835	-	
PT Kereta Api Indonesia (Persero)	-	-	32.385	31.959	
PT Semen Indonesia (Persero) Tbk	-	-	32.247	-	
PT Adira Dinamika Multi Finance Tbk	-	-	26.739	10.685	
PT Bank Maybank Indonesia Tbk	-	-	25.895	21.303	
PT Mayora Indah Tbk	-	-	24.432	24.176	
PT Bank Sulawesi Selatan dan Barat	-	-	21.848	21.834	
PT Oto Multiartha	-	-	20.994	-	
PT Toyota Astra Financial Services Surat Perbendaharaan Negara ^{*)}	-	-	11.003	-	
PT Tower Bersama Infrastructure Tbk	-	-	10.989	17.916	
PT Astra Sedaya Finance	-	-	10.002	13.969	
PT Medikaloka Hermina Tbk	-	-	-	15.979	
Lain-lain (masing-masing di bawah Rp10.000)	-	-	10.114	-	
			41.323	23.565	
			692.709	408.306	
			3.183.978	431.736	

Diukur pada nilai wajar
melalui penghasilan
komprensif lain

Efek-efek

Obligasi

PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	idAAA	706.321	1.022.102
PT Pupuk Indonesia (Persero)	Fitch Ratings	AAA(idn)	AAA(idn)	380.819	383.126
PT Hutama Karya (Persero)	Pefindo	idAAA(gg)	idAAA(gg)	328.452	339.166
PT Bukit Makmur Mandiri Utama PT Profesional Telekomunikasi Indonesia	Pefindo	idA+	-	230.073	-
PT Pegadaian	Fitch Ratings	AAA(idn)	AAA(idn)	221.641	219.799
PT XL Axiata Tbk	Pefindo	idAAA	idAAA	202.089	403.320
PT Sarana Multi Infrastruktur (Persero)	Fitch Ratings	AAA(idn)	AAA(idn)	124.002	122.597
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	101.111	123.761
PT Indosat Tbk	Pefindo	idAAA	idAAA	98.683	349.995
PT Bank Tabungan Negara (Persero) Tbk.	Pefindo	idAAA	idAAA	82.273	73.138
PT Chandra Asri Petrochemical Tbk	Fitch Ratings	AA+(idn)	AA(idn)	75.950	158.587
PT Tower Bersama Infrastructure Tbk	Pefindo	idAA-	idAA-	72.109	71.479
PT Telkom Indonesia (Persero) Tbk	Fitch Ratings	AA+(idn)	AA+(idn)	64.354	40.079
PT Kereta Api Indonesia (Persero)	Pefindo	idAAA	idAAA	61.061	63.719
PT Bank Negara Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	60.534	59.834
PT Adira Dinamika Multi Finance Tbk	Pefindo	idAAA	idAAA	54.620	56.121
PT Wijaya Karya (Persero) Tbk	Pefindo	idAAA	idAAA	50.332	51.953
PT Mayora Indah Tbk	Pefindo	idCCC	idA	39.496	40.207
	Pefindo	idAA	idAA	38.114	88.113

⁷⁾ Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

^{**)} Tidak memiliki peringkat.

^{***)} Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar yang tidak diperingkat.

7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

Rupiah (continued)
Fair value through
profit or loss (continued)

Investment in unit-link
contracts (continued)^{)}**

Bonds (continued)

PT Indosat Tbk

PT Sarana Multi Infrastruktur

(Persero)

PT Bank Rakyat Indonesia

(Persero) Tbk

PT Profesional Telekomunikasi

Indonesia

PT Kereta Api Indonesia

(Persero)

PT Semen Indonesia

(Persero) Tbk

PT Adira Dinamika Multi

Finance Tbk

PT Bank Maybank

Indonesia Tbk

PT Mayora Indah Tbk

PT Bank Sulawesi Selatan

dan Barat

PT Oto Multiartha

PT Toyota Astra Financial Services

Surat Perbendaharaan Negara^{*)}

PT Tower Bersama

Infrastructure Tbk

PT Astra Sedaya Finance

PT Medikaloka Hermina Tbk

Others (each below

Rp10,000)

Fair value through
other comprehensive
income

Marketable securities

Bonds

PT Perusahaan Listrik

Negara (Persero)

PT Pupuk Indonesia (Persero)

PT Hutama Karya (Persero)

PT Bukit Makmur Mandiri Utama

PT Profesional

Telekomunikasi Indonesia

PT Pegadaian

PT XL Axiata Tbk

PT Sarana Multi

Infrastruktur (Persero)

PT Bank Rakyat

Indonesia (Persero) Tbk

PT Indosat Tbk

PT Bank Tabungan Negara

(Persero) Tbk.

PT Chandra Asri

Petrochemical Tbk

PT Tower Bersama

Infrastructure Tbk

PT Telkom Indonesia

(Persero) Tbk

PT Kereta Api Indonesia

(Persero)

PT Bank Negara Indonesia

(Persero) Tbk

PT Adira Dinamika Multi

Finance Tbk

PT Wijaya Karya

(Persero) Tbk

PT Mayora Indah Tbk

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7. EFEK-EFEK (lanjutan)

e. Rincian obligasi berdasarkan peringkat (lanjutan):

7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

	Peringkat ⁷ /Rating ⁷	Lembaga pemeringkat/ Rating agencies		Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/ at amortised cost		
		2023	2022	2023	2022	
Rupiah (lanjutan)						Rupiah (continued)
Diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan)						Fair value through other comprehensive income (continued)
Efek-efek (lanjutan)						Marketable securities (continued)
Obligasi (lanjutan)						Bonds (continued)
PT Maybank Indonesia Finance	Fitch Ratings	AAA(idn)	AA+ (idn)	35.222	36.597	PT Maybank Indonesia Finance
PT Indonesia Infrastructure Finance	Pefindo	idAAA	-	16.008	-	PT Indonesia Infrastructure Finance
PT Bank Pan Indonesia Tbk	Pefindo	-	idAA	-	200.924	PT Bank Pan Indonesia Tbk
Lain-lain (masing-masing di bawah Rp10.000)	Beragam	-	Beragam	-	5.008	Others (each below Rp10,000)
Obligasi syariah perusahaan						Sharia corporate bonds
PT Samudera Indonesia Tbk	Pefindo	idA+	-	100.908	-	PT Samudera Indonesia Tbk
PT CIMB Niaga Auto Finance	Fitch Ratings	AA(idn)	-	19.981	-	PT CIMB Niaga Auto Finance
				3.164.153	3.909.625	
Diukur pada biaya perolehan diamortisasi						At amortised cost
Efek-efek						Marketable securities
Obligasi						Bonds
PT Pelabuhan Indonesia IV (Persero) Tbk	Pefindo	idAAA	idAAA	695.000	695.000	PT Pelabuhan Indonesia IV (Persero) Tbk
PT Chandra Asri Petrochemical Tbk	Pefindo	idAAA(gg)	idAAA(gg)	580.018	580.024	PT Chandra Asri Petrochemical Tbk
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAA-	idAA-	482.000	624.170	PT Perusahaan Listrik Negara (Persero)
PT Perusahaan Pengelola Aset	Pefindo	idAAA	idAAA	260.000	460.000	PT Perusahaan Pengelola Aset
PT Pegadaian (Persero) Tbk	Pefindo	idAA	idAA	230.000	230.000	PT Pegadaian (Persero) Tbk
PT Semen Indonesia (Persero) Tbk	Pefindo	idAAA	-	150.000	-	PT Semen Indonesia (Persero) Tbk
PT Pembangunan Perumahan (Persero) Tbk	Pefindo	idAA+	idAA+	75.000	75.000	PT Pembangunan Perumahan (Persero) Tbk
PT Sarana Multigriya Finansial (Persero)	Pefindo	idA	idA	63.000	63.000	PT Sarana Multigriya Finansial (Persero)
PT Bank Tabungan Negara (Persero) Tbk	Pefindo	idAAA	idAAA	50.000	20.000	PT Bank Tabungan Negara (Persero) Tbk
PT Federal International Finance PT Indah Kiat Pulp & Paper Tbk	Fitch Ratings	AA+(idn)	AA(idn)	49.000	49.000	PT Federal International Finance PT Indah Kiat Pulp & Paper Tbk
PT BFI Finance Indonesia	Pefindo	idAAA	-	33.000	-	PT BFI Finance Indonesia
PT Astra Sedaya Finance	Pefindo	idA+	idA+	30.000	30.000	PT Astra Sedaya Finance
PT Bank Negara Indonesia (Persero) Tbk	Fitch Rating	idAAA	-	30.000	-	PT Bank Negara Indonesia (Persero) Tbk
PT Pupuk Indonesia (Persero)	Pefindo	idAAA	idAAA	25.000	25.000	PT Pupuk Indonesia (Persero)
PT Jakarta Lingkar Baratsatu	Pefindo	idAAA	idAAA	13.000	13.000	PT Jakarta Lingkar Baratsatu
PT Dharma Satya Nusantara Tbk	Fitch Ratings	-	AAA(idn)	-	500.000	PT Dharma Satya Nusantara Tbk
PT Angkasa Pura II (Persero)	Pefindo	-	idAA-	-	160.000	PT Angkasa Pura II (Persero)
PT Industri Kereta Api (Persero)	Pefindo	-	idA	-	150.000	PT Industri Kereta Api (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	-	idAA+	-	140.000	PT Bank Rakyat Indonesia (Persero) Tbk
Surat Perbendaharaan Negara ⁷⁾	Pefindo	-	idBBB+	-	101.106	Surat Perbendaharaan Negara ⁷⁾
Lain-lain (masing-masing di bawah Rp10.000)	Pefindo	-	idAAA	-	90.000	Others (each below Rp10,000)
Efek beragun aset						Asset-backed security
PT Sarana Multigriya Finansial (Persero)	Beragam	Beragam	Beragam	8.000	6.000	PT Sarana Multigriya Finansial (Persero)
				68.874	102.732	
				2.841.892	4.133.530	

⁷⁾ Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

⁷⁾⁾ Tidak memiliki peringkat.

⁷⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

⁷⁾⁾ No rating.

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7. EFEK-EFEK (lanjutan)

e. Rincian obligasi berdasarkan peringkat (lanjutan):

7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

	Peringkat ¹⁾ /Rating ²⁾	Lembaga pemeringkat/ Rating agencies		Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/ at amortised cost			
		2023	2022	2023	2022		
Rupiah (lanjutan)						Rupiah (continued)	
Diukur pada biaya perolehan³⁾						At cost⁴⁾	
<u>Efek-efek</u>						<u>Marketable securities</u>	
Obligasi syariah perusahaan						Sharia corporate bonds	
PT Indosat Tbk		Pefindo	idAAA	idAAA	213.800	213.800	PT Indosat Tbk
PT XL Axiata Tbk		Fitch Ratings	AAA(idn)	AAA(idn)	195.000	195.000	PT XL Axiata Tbk
PT Medco Power Indonesia		Pefindo	idA	idA	150.000	150.000	PT Medco Power Indonesia
PT Wijaya Karya (Persero) Tbk		Pefindo	idCCC	idA	99.000	99.000	PT Wijaya Karya (Persero) Tbk
PT Global Mediacom Tbk		Pefindo	idA+	idA+	50.000	50.000	PT Global Mediacom Tbk
PT CIMB Niaga Auto Finance		Fitch Ratings	AA(idn)	-	45.000	-	PT CIMB Niaga Auto Finance
PT BPD Kalimantan Selatan		Fitch Ratings	A(idn)	A(idn)	35.000	35.000	PT BPD Kalimantan Selatan
					787.800	742.800	
Total					9.977.823	9.217.691	Total
Mata uang asing							Foreign currencies
Diukur pada nilai wajar melalui laba rugi							Fair value through profit or loss
<u>Efek-efek</u>							<u>Marketable securities</u>
Obligasi							Bonds
PT Sinbad Karya Perdagangan ⁵⁾		-	-	-	113.418	74.575	PT Sinbad Karya Perdagangan ⁵⁾
PT Millenio Amerta Data ⁶⁾		-	-	-	26.454	-	PT Millenio Amerta Data ⁶⁾
Lain-lain (masing-masing di bawah Rp10.000)		-	-	-	-	8.657	Others (each below Rp10,000)
					139.872	83.232	
Diukur pada nilai wajar melalui penghasilan komprehensif lain							Fair value through other comprehensive income
<u>Efek-efek</u>							<u>Marketable securities</u>
Obligasi							Bonds
PT Pertamina (Persero)		Moody's	Baa2	Baa2	590.108	3.546.179	PT Pertamina (Persero)
PT Indonesia Asahan Aluminium (Persero)		Fitch Ratings	BBB-	BBB-	423.949	429.622	PT Indonesia Asahan Aluminium (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk		Moody's	Baa2	Baa2	242.663	293.180	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk		Moody's	Ba3	Ba3	150.121	141.747	PT Bank Tabungan Negara (Persero) Tbk
PT Indonesia Asahan Aluminium (Persero)		S&P	BBB	BBB	83.366	83.786	PT Indonesia Asahan Aluminium (Persero)
PT Saka Energi Indonesia Medco Platinum Road Pte. Ltd		Moody's	B2	B2	76.004	74.071	PT Saka Energi Indonesia Medco Platinum Road Pte. Ltd
PT Bank Rakyat Indonesia (Persero) Tbk		Fitch Ratings	BBB	BBB-	61.286	241.368	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk		Moody's	Ba3	Ba3	47.886	50.970	PT Bank Negara Indonesia (Persero) Tbk
PT ABM Investama Tbk		Fitch Ratings	B+	B+	36.182	34.456	PT ABM Investama Tbk
PT Japfa Comfeed Indonesia Tbk		Fitch Ratings	BB-	BB-	33.798	34.121	PT Japfa Comfeed Indonesia Tbk
PT Sarana Multi Infrastruktur (Persero)		Moody's	Baa2	Baa2	28.071	27.024	PT Sarana Multi Infrastruktur (Persero)
PT Indika Energy Tbk		Moody's	Ba3	Ba3	23.255	23.457	PT Indika Energy Tbk
PT Delta Dunia Makmur Tbk		Moody's	Ba3	Ba3	22.063	20.200	PT Delta Dunia Makmur Tbk
Korea Development Bank LMIRT Capital Pte. Ltd		Moody's	Aa2	Aa2	14.863	14.783	Korea Development Bank LMIRT Capital Pte. Ltd
Lain-lain (masing-masing di bawah Rp10.000)		Fitch Rating	B-	-	10.347	-	Others (each below Rp10,000)
		Beragam	Beragam	Beragam	29.098	30.427	
					1.873.060	5.111.784	
Diukur pada biaya perolehan diamortisasi							At amortised cost
<u>Efek-efek</u>							<u>Marketable securities</u>
Obligasi							Bonds
PT Indonesia Asahan Aluminium (Persero)		Moody's	Baa3	BBB	226.328	157.778	PT Indonesia Asahan Aluminium (Persero)
PT Indonesia Asahan Aluminium (Persero)		Fitch Ratings	BBB-	-	155.156	-	PT Indonesia Asahan Aluminium (Persero)
PT Pelabuhan Indonesia IV		Moody's	Baa3	Baa3	154.718	157.012	PT Pelabuhan Indonesia IV
PT Indonesia Infrastructure Finance		Moody's	Baa3	Baa3	84.706	41.239	PT Indonesia Infrastructure Finance
PT Perusahaan Gas Negara Tbk		Moody's	Ba2	Ba2	77.669	80.534	PT Perusahaan Gas Negara Tbk

¹⁾ Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

²⁾ Tidak memiliki peringkat.

³⁾ Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar yang tidak diperingkat.

¹⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

²⁾ No rating.

³⁾ Investments in unit-link contracts are investments owned by policyholder of unit link contracts of Subsidiary which are presented at fair value that is not rated.

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7. EFEK-EFEK (lanjutan)

e. Rincian obligasi berdasarkan peringkat (lanjutan):

	Peringkat ⁷⁾ /Rating ⁷⁾		Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/ at amortised cost		
	2023	2022	2023	2022	
Mata uang asing (lanjutan)					
Diukur pada biaya perolehan					
Diamortisasi (lanjutan)					
Efek-efek (lanjutan)					
Obligasi (lanjutan)					
Medco Oak Tree Pte Ltd	Moody's	B1	B1	77.413	77.993
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa2	Baa2	77.308	78.252
PT Bank Negara Indonesia (Persero) Tbk	Moody's	Ba2	Ba3	33.984	34.554
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa3	Baa3	29.888	29.941
PT Pertamina (Persero)	Moody's	Baa2	Baa2	29.204	28.810
PT Bank Rakyat Indonesia (Persero) Tbk	Moody's	Baa2	Baa2	15.414	15.668
PT Indonesia Asahan Aluminium (Persero)	S&P	-	BBB	-	231.022
				961.788	932.803
Total				2.974.720	6.127.819

⁷⁾ Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

	Peringkat ⁷⁾ /Rating ⁷⁾		Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ Fair value/at cost/ at amortised cost		
	2023	2022	2023	2022	
Mata uang asing (lanjutan)					
Diukur pada biaya perolehan					
Diamortisasi (lanjutan)					
Efek-efek (lanjutan)					
Obligasi (lanjutan)					
Medco Oak Tree Pte Ltd	Moody's	B1	B1	77.413	77.993
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa2	Baa2	77.308	78.252
PT Bank Negara Indonesia (Persero) Tbk	Moody's	Ba2	Ba3	33.984	34.554
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa3	Baa3	29.888	29.941
PT Pertamina (Persero)	Moody's	Baa2	Baa2	29.204	28.810
PT Bank Rakyat Indonesia (Persero) Tbk	Moody's	Baa2	Baa2	15.414	15.668
PT Indonesia Asahan Aluminium (Persero)	S&P	-	BBB	-	231.022
				961.788	932.803
Total				2.974.720	6.127.819

⁷⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

f. Tingkat suku bunga rata-rata (yield) per tahun:

	2023	2022
Rupiah	6,33%	5,35%
Mata uang asing (disetarakan dalam Rupiah)	3,84%	2,99%

f. Average interest rate (yield) per annum:

	2023	2022
Rupiah	6,33%	5,35%
Foreign currencies (equivalent to Rupiah)	3,84%	2,99%

g. Mutasi cadangan kerugian penurunan nilai efek-efek:

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada biaya perolehan diamortisasi dan biaya perolehan:

	2023	2022
Saldo awal tahun	41.191	99.504
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	111.547	(22.775)
Lain-lain ⁷⁾	(2.463)	(35.538)
Saldo akhir tahun	150.275	41.191

⁷⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

g. Movements of allowance for impairment losses on marketable securities:

Movements of allowance for impairment losses on marketable securities measured at amortized cost and acquisition cost:

	2023	2022
Saldo awal tahun	41.191	99.504
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	111.547	(22.775)
Lain-lain ⁷⁾	(2.463)	(35.538)
Saldo akhir tahun	150.275	41.191

⁷⁾ Included effect of foreign currency translation.

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- g. Mutasi cadangan kerugian penurunan nilai efek-efek (lanjutan):

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada biaya perolehan diamortisasi dan biaya perolehan (lanjutan):

7. MARKETABLE SECURITIES (continued)

- g. *Movements of allowance for impairment losses on marketable securities(continued):*

Movements of allowance for impairment losses on marketable securities measured at amortized cost and acquisition cost (continued):

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Saldo awal tahun	22.249	1.465	-	17.477	41.191	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	(1.915)	(1.469)	8	114.972	111.596	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	1.732	-	-	-	1.732	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(1.781)	-	-	-	(1.781)	<i>Financial asset derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan	(1.964)	(1.469)	8	114.972	111.547	<i>Total allowance/ (reversal) during the year</i>
Lain-lain ²⁾	(2.463)	-	-	-	(2.463)	<i>Others²⁾</i>
Saldo akhir tahun	17.822	(4)	8	132.449	150.275	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK 71.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS 71

²⁾ Included effect of foreign currency translation.

	2022					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Saldo awal tahun	53.908	27.406	115	18.075	99.504	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	17.085	(6.782)	(115)	(598)	9.590	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	3.031	16.811	-	-	19.842	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(16.237)	(35.970)	-	-	(52.207)	<i>Financial asset derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan	3.879	(25.941)	(115)	(598)	(22.775)	<i>Total allowance/ (reversal) during the year</i>
Lain-lain ²⁾	(35.538)	-	-	-	(35.538)	<i>Others²⁾</i>
Saldo akhir tahun	22.249	1.465	-	17.477	41.191	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK 71.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS 71

²⁾ Included effect of foreign currency translation.

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- g. Mutasi cadangan kerugian penurunan nilai efek-efek (lanjutan):

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain:

	2023	2022	
Saldo awal tahun	9.230	13.354	<i>Beginning balance</i>
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	21.081	(4.124)	<i>Allowance/(reversal) during the year (Note 46)</i>
Lain-lain ^{*)}	-	-	<i>Others^{*)}</i>
Saldo akhir tahun	30.311	9.230	<i>Ending balance</i>

^{*)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Included effect of foreign currency translation.

2023

	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Saldo awal tahun	9.230	-	-	-	9.230	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	(2.525)	-	24.311	-	21.786	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	-	-	-	-	-	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(705)	-	-	-	(705)	<i>Financial asset derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan	(3.230)	-	24.311	-	21.081	<i>Total allowance/ (reversal) during the year</i>
Lain-lain ^{**)}	-	-	-	-	-	<i>Others^{**)}</i>
Saldo akhir tahun	6.000	-	24.311	-	30.311	<i>Ending balance</i>

^{*)} Tidak menerapkan PSAK 71.

^{*)} Not implement SFAS 71

^{**)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{**)} Included effect of foreign currency translation.

2022

	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Saldo awal tahun	13.354	-	-	-	13.354	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	(4.056)	-	-	-	(4.056)	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	1.146	-	-	-	1.146	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(1.214)	-	-	-	(1.214)	<i>Financial asset derecognised</i>
Total pembalikan tahun berjalan	(4.124)	-	-	-	(4.124)	<i>Total reversal during the year</i>
Lain-lain ^{**)}	-	-	-	-	-	<i>Others^{**)}</i>
Saldo akhir tahun	9.230	-	-	-	9.230	<i>Ending balance</i>

^{*)} Tidak menerapkan PSAK 71.

^{*)} Not implement SFAS 71

^{**)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{**)} Included effect of foreign currency translation.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai efek-efek telah memadai.

Management believes that the allowance for impairment losses on marketable securities is adequate.

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7. EFEK-EFEK (lanjutan)

- h. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.
- i. Investasi dalam unit reksadana pada Bank Mandiri saja yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain pada tanggal 31 Desember 2023 dan 2022:

7. MARKETABLE SECURITIES (continued)

- h. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.
- i. Investment in mutual fund of the Bank measured at fair value through other comprehensive income on 31 December 2023 and 2022:

	<u>2023</u>	<u>2022</u>	
Reksa Dana Terproteksi Syailendra Capital Protected Fund 45	1.443.842	1.440.607	Protected Mutual Fund Syailendra Capital Protected Fund 45
Reksa Dana Terproteksi Manulife Proteksi Dana Utama III	1.314.820	1.310.426	Protected Mutual Fund Manulife Proteksi Dana Utama III
Reksa Dana Terproteksi Syailendra Capital Protected Fund 53	1.022.063	1.017.901	Protected Mutual Fund Syailendra Capital Protected Fund 53
Reksa Dana Terproteksi Syailendra Capital Protected Fund 52	1.020.817	1.019.454	Protected Mutual Fund Syailendra Capital Protected Fund 52
Reksa Dana Terproteksi BNI AM Proteksi Orchid	1.011.260	1.007.620	Protected Mutual Fund BNI AM Proteksi Orchid
Reksa Dana Terproteksi BNI AM Proteksi Sunflower	1.009.474	1.009.308	Protected Mutual Fund BNI AM Proteksi Sunflower
Reksa Dana Trimegah Terproteksi 21	1.004.005	1.004.287	Protected Mutual Fund Trimegah 21
Reksa Dana Terproteksi Panin 17	993.148	993.279	Protected Mutual Fund Panin 17
Reksa Dana Terproteksi BNP Paribas Selaras VI	991.745	991.874	Protected Mutual Fund BNP Paribas Selaras VI
Reksa Dana Trimegah Terproteksi 24	910.894	908.311	Protected Mutual Fund Trimegah 24
Reksa Dana Terproteksi BNI AM Proteksi Rasamala	762.945	760.055	Protected Mutual Fund BNI AM Proteksi Rasamala
Reksa Dana Trimegah Terproteksi 26	761.277	757.075	Protected Mutual Fund Trimegah 26
Reksa Dana Terproteksi Manulife Proteksi Dana Utama II	761.243	759.345	Protected Mutual Fund Manulife Proteksi Dana Utama II
Reksa Dana Terproteksi BNI AM Proteksi Magnifera	758.572	756.333	Protected Mutual Fund BNI AM Proteksi Magnifera
Reksa Dana Danareksa Proteksi 81	758.318	756.623	Protected Mutual Fund Danareksa 81
Reksa Dana Terproteksi Syailendra Capital Protected Fund 46	755.171	754.502	Protected Mutual Fund Syailendra Capital Protected Fund 46
Reksa Dana Danareksa Proteksi 79	710.878	710.570	Protected Mutual Fund Danareksa Proteksi 79
Reksa Dana Terproteksi Panin 26	603.447	603.243	Protected Mutual Fund Panin 26
Reksa Dana Terproteksi BMI Indo Proteksi Sinergi 1	501.931	502.067	Protected Mutual Fund BMI Indo Proteksi Sinergi 1
Reksa Dana Terproteksi BNP Paribas Selaras V	501.059	501.138	Protected Mutual Fund BNP Paribas Selaras V
Reksa Dana Terproteksi Bahana Centrum Protected Fund 221	497.771	496.576	Protected Mutual Fund Bahana Centrum Protected Fund 221
Reksa Dana Terproteksi Bahana Centrum Protected Fund 222	494.800	493.521	Protected Mutual Fund Bahana Centrum Protected Fund 222
Reksa Dana Trimegah Terproteksi XI	-	490.047	Protected Mutual Fund Trimegah XI
	18.589.480	19.044.162	

- j. Pada tanggal-tanggal 31 Desember 2023 dan 2022, saldo efek-efek yang dijual dengan janji untuk dibeli kembali masing-masing sebesar USD62.220.523 dan USD55.226.340 (nilai penuh) (Catatan 28).

- j. As of 31 December 2023 and 2022, securities with total amount of USD62,220,523 (full amount) and USD55,226,340 (full amount), respectively were sold under repurchase agreements (Note 28).

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8. OBLIGASI PEMERINTAH

Akun ini terdiri dari obligasi yang dikeluarkan oleh Pemerintah Republik Indonesia yang diperoleh Grup dari pasar primer dan sekunder pada tanggal 31 Desember 2023 dan 2022 dengan rincian sebagai berikut:

	<u>2023</u>	<u>2022</u>	
Pihak berelasi (Catatan 56)			<i>Related party (Note 56)</i>
<u>Obligasi Pemerintah</u>			<u>Government bonds</u>
Diukur pada biaya perolehan diamortisasi	163.194.756	180.578.053	<i>At amortised cost</i>
Diukur pada nilai wajar melalui penghasilan komprehensif lain ^{***)}	90.640.924	92.532.086	<i>Fair value through other comprehensive income^{***)}</i>
Diukur pada biaya perolehan ⁾	34.541.812	44.213.180	<i>At cost⁾</i>
Diukur pada nilai wajar melalui laba rugi	12.078.509	6.972.279	<i>Fair value through profit or loss</i>
<u>Investasi pada unit-link^{**)}</u>			<u>Investments in unit-link contracts^{**)}</u>
Diukur pada nilai wajar melalui laba rugi	8.726.970	4.916.166	<i>Fair value through profit or loss</i>
	<u>309.182.971</u>	<u>329.211.764</u>	

⁾ Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".

^{**)} Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

^{***)} Termasuk sukuk, project based sukuk dan sukuk ritel yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain.

⁾ Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".

^{**)} Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.

^{***)} Including sukuk, project-based sukuk and retail bonds which are classified as at fair value through other comprehensive income.

a. Berdasarkan jatuh tempo

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut:

	<u>2023</u>	<u>2022</u>	
<u>Rupiah</u>			<u>Rupiah</u>
<u>Diukur pada nilai wajar melalui laba rugi</u>			<u>Fair value through profit or loss</u>
<u>Obligasi Pemerintah</u>			<u>Government bonds</u>
Kurang dari 1 tahun	2.296.373	2.403.912	<i>Less than 1 year</i>
1 - 5 tahun	3.865.009	2.704.883	<i>1 - 5 years</i>
5 - 10 tahun	3.452.661	1.672.415	<i>5 - 10 years</i>
Lebih dari 10 tahun	2.326.789	174.954	<i>Over 10 years</i>
	<u>11.940.832</u>	<u>6.956.164</u>	
<u>Investasi pada unit-link^{**)}</u>			<u>Investments in unit-link^{**)}</u>
Kurang dari 1 tahun	171.717	142.890	<i>Less than 1 year</i>
1 - 5 tahun	1.507.762	2.235.398	<i>1 - 5 years</i>
5 - 10 tahun	4.389.123	2.210.076	<i>5 - 10 years</i>
Lebih dari 10 tahun	2.616.743	327.802	<i>Over 10 years</i>
	<u>8.685.345</u>	<u>4.916.166</u>	
	<u>20.626.177</u>	<u>11.872.330</u>	

⁾ Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".

^{**)} Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

^{***)} Termasuk sukuk, project based sukuk dan sukuk ritel yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain.

⁾ Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".

^{**)} Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

^{***)} Including sukuk, project based sukuk and retail bonds which are classified as at fair value through other comprehensive income.

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8. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan jatuh tempo (lanjutan)

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut (lanjutan):

	<u>2023</u>	<u>2022</u>
Rupiah (lanjutan)		
Diukur pada nilai wajar melalui penghasilan komprehensif lain ***)		
<u>Obligasi Pemerintah</u>		
Kurang dari 1 tahun	8.640.353	2.214.055
1 - 5 tahun	10.414.314	17.502.539
5 - 10 tahun	37.604.603	37.341.218
Lebih dari 10 tahun	6.642.427	5.588.365
	<u>63.301.697</u>	<u>62.646.177</u>
Diukur pada biaya perolehan diamortisasi		
<u>Obligasi Pemerintah</u>		
Kurang dari 1 tahun	9.217.068	15.890.558
1 - 5 tahun	46.208.011	52.132.872
5 - 10 tahun	39.682.824	43.313.092
Lebih dari 10 tahun	43.266.753	43.501.330
	<u>138.374.656</u>	<u>154.837.852</u>
Diukur pada biaya perolehan¹⁾		
<u>Obligasi Pemerintah</u>		
Kurang dari 1 tahun	11.930.564	11.130.042
1 - 5 tahun	19.977.300	27.845.450
5 - 10 tahun	1.217.887	3.775.555
Lebih dari 10 tahun	966.921	966.330
	<u>34.092.672</u>	<u>43.717.377</u>
Total	<u>256.395.202</u>	<u>273.073.736</u>

¹⁾ Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".

²⁾ Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

³⁾ Termasuk sukuk, *project based* sukuk dan sukuk ritel yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain.

8. GOVERNMENT BONDS (continued)

a. *By maturity (continued)*

The government bonds, by remaining period of maturity, are as follows (continued):

	<u>2023</u>	<u>2022</u>
Rupiah (continued)		
Fair value through other comprehensive income³⁾		
<u>Government bonds</u>		
<i>Less than 1 year</i>		
1 - 5 years		
5 - 10 years		
Over 10 years		
At amortised cost		
<u>Government bonds</u>		
<i>Less than 1 year</i>		
1 - 5 years		
5 - 10 years		
Over 10 years		
At cost²⁾		
<u>Government bonds</u>		
<i>Less than 1 year</i>		
1 - 5 years		
5 - 10 years		
Over 10 years		
Total		

¹⁾ *Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".*

²⁾ *Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.*

³⁾ *Including sukuk, project based sukuk and retail bonds which are classified as at fair value through other comprehensive income.*

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8. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan jatuh tempo (lanjutan)

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut (lanjutan):

	2023	2022
<u>Mata uang asing</u>		
<u>Diukur pada nilai wajar melalui laba rugi</u>		
<u>Obligasi Pemerintah</u>		
Kurang dari 1 tahun	7.901	-
1 - 5 tahun	123.814	14.914
5 - 10 tahun	1.607	-
Lebih dari 10 tahun	4.355	1.201
	<u>137.677</u>	<u>16.115</u>
<u>Investasi pada unit-link ^{*)}</u>		
1 - 5 tahun	11.432	-
5 - 10 tahun	9.767	-
Lebih dari 10 tahun	20.426	-
	<u>41.625</u>	<u>-</u>
	<u>179.302</u>	<u>16.115</u>
<u>Diukur pada nilai wajar melalui penghasilan komprehensif lain</u>		
<u>Obligasi Pemerintah</u>		
Kurang dari 1 tahun	3.771.298	2.437.444
1 - 5 tahun	10.009.244	11.089.589
5 - 10 tahun	11.858.513	14.892.272
Lebih dari 10 tahun	1.700.172	1.466.604
	<u>27.339.227</u>	<u>29.885.909</u>
<u>Diukur pada biaya perolehan diamortisasi</u>		
<u>Obligasi Pemerintah</u>		
Kurang dari 1 tahun	271.475	406.571
1 - 5 tahun	5.363.620	4.080.521
5 - 10 tahun	18.944.752	20.988.875
Lebih dari 10 tahun	240.253	264.234
	<u>24.820.100</u>	<u>25.740.201</u>
<u>Diukur pada biaya perolehan^{*)}</u>		
<u>Obligasi Pemerintah</u>		
Kurang dari 1 tahun	157.283	35.136
1 - 5 tahun	291.857	460.667
	<u>449.140</u>	<u>495.803</u>
Total (Catatan 62.B.(iv))	<u>52.787.769</u>	<u>56.138.028</u>
	<u>309.182.971</u>	<u>329.211.764</u>

8. GOVERNMENT BONDS (continued)

a. By maturity (continued)

The government bonds, by remaining period of maturity, are as follows (continued):

Foreign currencies
Fair value through profit or loss
Government bonds
Less than 1 year
1 - 5 years
5 - 10 years
Over 10 years

Investments in unit-link^{*)}
1 - 5 years
5 - 10 years
Over 10 years

Fair value through other comprehensive income
Government bonds
Less than 1 year
1 - 5 years
5 - 10 Years
Over 10 years

At amortised cost
Government bonds
Less than 1 year
1 - 5 years
5 - 10 years
Over 10 years

At cost^{*)}
Government bonds
Less than 1 year
1 - 5 years

Total (Note 62.B.(iv))

^{*)} Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".

^{*)} Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".

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8. OBLIGASI PEMERINTAH (lanjutan)

b. Berdasarkan jenis

8. GOVERNMENT BONDS (continued)

b. By type

2023						
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ Nominal/ cost/ at amortised cost	Tingkat suku bunga per tahun/ Interest rates per annum	Nilai wajar/ Fair value	Tanggal jatuh tempo/ Maturity dates	Frekuensi pembayaran bunga/ Frequency of interest payment	
Rupiah						Rupiah
Diukur pada nilai wajar melalui laba rugi Obligasi Pemerintah						Fair value through profit or loss Government bonds
Obligasi suku bunga tetap	11.654.576	4,00% - 12,00%	11.823.146	15/02/2024 - 15/08/2051	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Obligasi suku bunga mengambang	116.437	6,04%	117.686	25/04/2025	3 bulan/months	Floating rate bonds
	<u>11.771.013</u>		<u>11.940.832</u>			
Investasi pada unit-link^{*)}						Investments in unit-link contracts^{*)}
Obligasi suku bunga tetap	8.685.345	4,00% - 10,50%	8.685.345	10/03/2024 - 15/08/2051	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Diukur pada nilai wajar melalui penghasilan komprehensif lain Obligasi Pemerintah						Fair value through other comprehensive income^{*)} Government bonds
Obligasi suku bunga tetap	61.566.538	4,00% - 11,00%	63.301.697	15/02/2024 - 15/06/2047	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Mata uang asing Diukur pada nilai wajar melalui laba rugi Obligasi Pemerintah						Foreign currencies Fair value through profit or loss Government bonds
Obligasi suku bunga tetap	3,20% - 137.526	5,95%	15/01/2024 - 137.677	23/09/2061	6 bulan/months	Fixed rate bonds
Investasi pada unit-link^{*)}						Investments in unit-link contracts^{*)}
Obligasi suku bunga tetap	41.625	3,55% - 8,50%	41.625	08/01/2026 - 11/01/2048	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Diukur pada nilai wajar melalui penghasilan komprehensif lain Obligasi Pemerintah						Fair value through other comprehensive income Government bonds
Obligasi suku bunga tetap	28.795.401	1,00% - 8,50%	27.339.227	15/01/2024 - 20/09/2052	6 bulan/months	Fixed rate bonds

^{*)} Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.
^{**)} Termasuk sukuk, project based sukuk dan sukuk ritel yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain.

^{*)} Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.
^{**)} Including sukuk, project-based sukuk and retail sukuk which are classified as at fair value through other comprehensive income.

2023					
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ Nominal/ cost/ at amortised cost	Tingkat suku bunga per tahun/ Interest rates per annum	Tanggal jatuh tempo/ Maturity dates	Frekuensi pembayaran bunga/ Frequency of interest payment	
Rupiah					Rupiah
Diukur pada biaya perolehan diamortisasi Obligasi Pemerintah					At amortised cost Government bonds
Obligasi suku bunga tetap	138.374.656	4,00% - 12,00%	15/02/2024 - 15/06/2042	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Diukur pada biaya perolehan^{*)} Obligasi Pemerintah					At cost^{*)} Government bonds
Obligasi suku bunga tetap	34.092.672	4,00% - 10,25%	10/03/2024 - 15/04/2043	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Mata uang asing Diukur pada biaya perolehan diamortisasi Obligasi Pemerintah					Foreign currencies At amortised cost Government bonds
Obligasi suku bunga tetap	24.820.100	1,50% - 8,50%	15/01/2024 - 17/02/2037	6 bulan/months	Fixed rate bonds
Diukur pada biaya perolehan^{*)} Obligasi Pemerintah					At cost^{*)} Government bonds
Obligasi suku bunga tetap	449.140	2,30% - 4,40%	10/09/2024 - 06/06/2027	6 bulan/months	Fixed rate bonds

^{*)} Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".

^{*)} Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".

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8. OBLIGASI PEMERINTAH (lanjutan)

b. Berdasarkan jenis (lanjutan)

8. GOVERNMENT BONDS (continued)

b. By type (continued)

2022						
Rupiah	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ Nominal/ cost/ at amortised cost	Tingkat suku bunga per tahun/ Interest rates per annum	Nilai wajar/ Fair value	Tanggal jatuh tempo/ Maturity dates	Frekuensi pembayaran bunga/ Frequency of interest payment	Rupiah
<u>Diukur pada nilai wajar melalui laba rugi</u>						<u>Fair value through profit or loss</u>
<u>Obligasi Pemerintah</u>						<u>Government bonds</u>
Obligasi suku bunga tetap	6.811.770	4,00% - 12,00%	6.838.806	10/03/2023 – 15/08/2051	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
Obligasi suku bunga mengambang	116.437	4,79%	117.358	25/04/2025	3 bulan/months	Floating rate bonds
	<u>6.928.207</u>		<u>6.956.164</u>			
<u>Investasi pada unit-link*)</u>						<u>Investments in unit-link contracts*)</u>
Obligasi suku bunga tetap	4.916.166	4,00% - 11,00%	4.916.166	10/03/2023 – 15/08/2051	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
<u>Diukur pada nilai wajar melalui penghasilan komprehensif lain**)</u>						<u>Fair value through other comprehensive income**)</u>
<u>Obligasi Pemerintah</u>						<u>Government bonds</u>
Obligasi suku bunga tetap	60.705.506	4,00% - 11,00%	62.646.177	15/05/2023 – 15/02/2044	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
<u>Mata uang asing</u>						<u>Foreign currencies</u>
<u>Diukur pada nilai wajar melalui laba rugi</u>						<u>Fair value through profit or loss</u>
<u>Obligasi Pemerintah</u>						<u>Government bonds</u>
Obligasi suku bunga tetap	15.941	4,45% - 5,13%	16.115	11/02/2024 – 08/01/2045	6 bulan/months	Fixed rate bonds
<u>Diukur pada nilai wajar melalui penghasilan komprehensif lain</u>						<u>Fair value through other comprehensive income</u>
<u>Obligasi Pemerintah</u>						<u>Government bonds</u>
Obligasi suku bunga tetap	31.323.436	1,00% - 8,50%	29.885.909	11/01/2023 – 20/09/2052	6 bulan/months	Fixed rate bonds

*) Investasi pada unit-link adalah investasi yang dimiliki oleh pemegang polis pada kontrak unit-link Entitas Anak yang disajikan sebesar nilai wajar.

***) Termasuk sukuk, project based sukuk dan sukuk ritel yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain.

*) Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.

***) Including sukuk, project-based sukuk and retail sukuk which are classified as at fair value through other comprehensive income.

2022					
Rupiah	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ Nominal/ cost/ at amortised cost	Tingkat suku bunga per tahun/ Interest rates per annum	Tanggal jatuh tempo/ Maturity dates	Frekuensi pembayaran bunga/ Frequency of interest payment	Rupiah
<u>Diukur pada biaya perolehan diamortisasi</u>					<u>At amortised cost</u>
<u>Obligasi Pemerintah</u>					<u>Government bonds</u>
Obligasi suku bunga tetap	154.837.852	4,00% - 12,00%	15/05/2023 - 15/06/2042	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
<u>Diukur pada biaya perolehan¹⁾</u>					<u>At cost¹⁾</u>
<u>Obligasi Pemerintah</u>					<u>Government bonds</u>
Obligasi suku bunga tetap	43.717.377	4,00% - 10,25%	10/03/2023 – 15/04/2043	1 dan 6 bulan/ 1 and 6 months	Fixed rate bonds
<u>Mata uang asing</u>					<u>Foreign currencies</u>
<u>Diukur pada biaya perolehan diamortisasi</u>					<u>At amortised cost</u>
<u>Obligasi Pemerintah</u>					<u>Government bonds</u>
Obligasi suku bunga tetap	25.740.201	1,50% - 8,50%	17/10/2023 – 17/02/2037	6 bulan/months	Fixed rate bonds
<u>Diukur pada biaya perolehan¹⁾</u>					<u>At cost¹⁾</u>
<u>Obligasi Pemerintah</u>					<u>Government bonds</u>
Obligasi suku bunga tetap	495.803	2,30% - 4,40%	01/03/2023 – 06/06/2027	6 bulan/months	Fixed rate bonds

¹⁾ Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".

¹⁾ Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".

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8. OBLIGASI PEMERINTAH (lanjutan)

c. Informasi lain

Pada tanggal 31 Desember 2023, Obligasi Pemerintah dengan jumlah nominal USD2.245.768.868 (nilai penuh) dan RpNihil (31 Desember 2022: USD1.540.153.393 (nilai penuh) dan Rp1.170.000) telah dijual dengan janji untuk dibeli kembali (Catatan 28).

Pada tanggal 31 Desember 2023 dan 2022, kolektibilitas Bank Indonesia untuk Obligasi Pemerintah adalah lancar.

8. GOVERNMENT BONDS (continued)

c. Other information

As of 31 December 2023, Government Bonds with total nominal amount of USD2,245,768,868 (full amount) and RpNil (31 December 2022: USD1,540,153,393 (full amount) and Rp1,170,000) were sold under repurchase agreements (Note 28).

As of 31 December 2023 and 2022, Bank Indonesia's collectibility for government bonds is current.

9. TAGIHAN LAINNYA – TRANSAKSI PERDAGANGAN

a. Berdasarkan jenis, mata uang, pihak berelasi dan pihak ketiga:

	2023	2022
Rupiah		
Pihak berelasi (Catatan 56)		
<i>Usance L/C payable at sight</i>	218.270	825.810
<i>Tagihan Supplier Chain Financing</i>	1.677.687	8.037.934
Lain-lain	5.253.511	4.715.835
	7.149.468	13.579.579
Pihak ketiga		
<i>Usance L/C payable at sight</i>	1.550.710	1.607.332
<i>Tagihan Supplier Chain Financing</i>	1.261.694	1.136.264
Lain-lain	4.004.912	5.048.128
	6.817.316	7.791.724
Total Rupiah	13.966.784	21.371.303
Mata uang asing		
Pihak berelasi (Catatan 56)		
<i>Usance L/C payable at sight</i>	385.238	1.508.552
<i>Tagihan Supplier Chain Financing</i>	44.146	44.635
Lain-lain	2.661	24.853
	432.045	1.578.040
Pihak ketiga		
<i>Usance L/C payable at sight</i>	4.682.301	3.189.451
Lain-lain	6.963.423	7.654.470
	11.645.724	10.843.921
Total mata uang asing (Catatan 62.B.(iv))	12.077.769	12.421.961
	26.044.553	33.793.264
Dikurangi: cadangan kerugian penurunan nilai	(1.494.653)	(1.604.705)
Neto	24.549.900	32.188.559

Rupiah
Related parties (Note 56)
Usance L/C payable at sight
Supplier Chain Financing
receivables
Others

Third parties
Usance L/C payable at sight
Supplier Chain Financing
receivables
Others

Total Rupiah

Foreign currencies
Related parties (Note 56)
Usance L/C payable at sight
Supplier Chain Financing
receivables
Others

Third parties
Usance L/C payable at sight
Others

Total foreign currencies
(Note 62.B.(iv))

Less: allowance for
impairment losses

Net

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**9. TAGIHAN LAINNYA - TRANSAKSI
PERDAGANGAN (lanjutan)**

- a. Berdasarkan jenis, mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan nilai tercatat tagihan lainnya - transaksi perdagangan dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	31.593.450	825.526	1.239.865	134.423	33.793.264	<i>Beginning balance</i>
Pengalihan ke/(dari):						<i>Transfer to/(from):</i>
- Stage 1	1.041.364	(1.041.364)	-	-	-	Stage 1 -
- Stage 2	(2.438.768)	2.438.768	-	-	-	Stage 2 -
Total saldo awal setelah pengalihan	30.196.046	2.222.930	1.239.865	134.423	33.793.264	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih nilai tercatat	(1.148.854)	(9.360)	(11.845)	138.502	(1.031.557)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	65.805.749	4.060.289	31.584	-	69.897.622	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(70.779.392)	(5.947.900)	(36.328)	-	(76.763.620)	<i>Financial assets derecognised</i>
Total penambahan/(penurunan) tahun berjalan	(6.122.497)	(1.896.971)	(16.589)	138.502	(7.897.555)	<i>Total increase/(decrease) during the year</i>
Lain-lain ²⁾	(23.232)	179.751	(7.675)	-	148.844	<i>Others²⁾</i>
Saldo akhir tahun	24.050.317	505.710	1.215.601	272.925	26.044.553	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK 71.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS 71

²⁾ Included effect of foreign currency translation.

	2022					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	26.691.743	1.330.830	1.194.442	81.253	29.298.268	<i>Beginning balance</i>
Pengukuran kembali bersih nilai tercatat	(451.536)	1.770	91.355	-	(358.411)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	78.200.295	3.561.436	53.721	53.170	81.868.622	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(72.827.760)	(4.659.222)	(55.714)	-	(77.542.696)	<i>Financial assets derecognised</i>
Total penambahan/(penurunan) tahun berjalan	4.920.999	(1.096.016)	89.362	53.170	3.967.515	<i>Total increase/(decrease) during the year</i>
Lain-lain ²⁾	(19.292)	590.712	(43.939)	-	527.481	<i>Others²⁾</i>
Saldo akhir tahun	31.593.450	825.526	1.239.865	134.423	33.793.264	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK 71.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS 71

²⁾ Included effect of foreign currency translation.

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9. TAGIHAN LAINNYA - TRANSAKSI PERDAGANGAN (lanjutan)	2023	2022	
b. Berdasarkan kolektibilitas Bank Indonesia:			
	<u>2023</u>	<u>2022</u>	
Lancar	24.539.740	32.250.518	Current
Dalam perhatian khusus	245.783	259.452	Special mention
Kurang lancar	-	12.419	Substandard
Macet	1.259.030	1.270.875	Loss
Total	<u>26.044.553</u>	<u>33.793.264</u>	Total
Dikurangi: cadangan kerugian penurunan nilai	(1.494.653)	(1.604.705)	Less: allowance for impairment losses
Neto	<u>24.549.900</u>	<u>32.188.559</u>	Net
c. Berdasarkan jatuh tempo:			
	<u>2023</u>	<u>2022</u>	
Rupiah			Rupiah
Kurang dari 1 bulan	3.531.550	4.914.242	Less than 1 month
1 - 3 bulan	4.867.395	8.979.096	1 - 3 months
3 - 6 bulan	5.269.170	6.189.972	3 - 6 months
6 - 12 bulan	109.296	1.098.620	6 - 12 months
Lebih dari 12 bulan	189.373	189.373	Over 12 months
Total Rupiah	<u>13.966.784</u>	<u>21.371.303</u>	Total Rupiah
Mata uang asing			Foreign currencies
Kurang dari 1 bulan	1.872.337	2.835.630	Less than 1 month
1 - 3 bulan	6.980.224	4.749.700	1 - 3 months
3 - 6 bulan	2.010.227	3.754.340	3 - 6 months
6 - 12 bulan	145.324	789	6 - 12 months
Lebih dari 12 bulan	1.069.657	1.081.502	Over 12 months
Total Mata uang asing (Catatan 62.B.(iv))	<u>12.077.769</u>	<u>12.421.961</u>	Total foreign currencies (Note 62.B.(iv))
Dikurangi: cadangan kerugian penurunan nilai	(1.494.653)	(1.604.705)	Less: allowance for impairment losses
Neto	<u>24.549.900</u>	<u>32.188.559</u>	Net
d. Mutasi cadangan kerugian penurunan nilai tagihan lainnya - transaksi perdagangan:			
	<u>2023</u>	<u>2022</u>	
Saldo awal tahun	1.604.705	1.480.721	Beginning balance
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	(91.037)	27.813	Allowance/(reversal) during the year (Note 46)
Lain-lain ^{*)}	(19.015)	96.171	Others ^{*)}
Saldo akhir tahun	<u>1.494.653</u>	<u>1.604.705</u>	Ending balance

^{*)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Included effect of foreign currency translation.

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**9. TAGIHAN LAINNYA - TRANSAKSI
PERDAGANGAN (lanjutan)**

- d. Mutasi cadangan kerugian penurunan nilai tagihan lainnya - transaksi perdagangan (lanjutan):

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Saldo awal tahun	81.376	239.125	1.239.865	44.339	1.604.705	<i>Beginning balance</i>
Pengalihan ke/(dari):						<i>Transfer to/(from):</i>
- Kerugian kredit ekspektasian 12 bulan (stage 1)	10.144	(10.144)	-	-	-	<i>12 months - expected credit (stage 1) losses</i>
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	(17.497)	17.497	-	-	-	<i>Lifetime expected credit losses - unimpaired (stage 2)</i>
Total saldo awal setelah pengalihan	74.023	246.478	1.239.865	44.339	1.604.705	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian	(32.018)	35.897	4.095	1.385	9.359	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	115.354	557.668	20.157	-	693.179	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(101.944)	(659.062)	(32.569)	-	(793.575)	<i>Financial assets derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan Lain-lain²⁾	(18.608) (723)	(65.497) (2.344)	(8.317) (15.947)	1.385 (1)	(91.037) (19.015)	<i>Total allowance/ (reversal) during the year Others³⁾</i>
Saldo akhir tahun	54.692	178.637	1.215.601	45.723	1.494.653	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK 71.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS 71

²⁾ Included effect of foreign currency translation.

	2022					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Saldo awal tahun	56.248	185.603	1.194.442	44.428	1.480.721	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	(21.417)	27.346	(28.934)	(89)	(23.094)	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	146.377	522.221	53.721	-	722.319	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(104.869)	(510.854)	(55.689)	-	(671.412)	<i>Financial assets derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan Lain-lain²⁾	20.091 5.037	38.713 14.809	(30.902) 76.325	(89) -	27.813 96.171	<i>Total allowance/ (reversal) during the year Others³⁾</i>
Saldo akhir tahun	81.376	239.125	1.239.865	44.339	1.604.705	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK 71.

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS 71

²⁾ Included effect of foreign currency translation.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai tagihan lainnya -transaksi perdagangan telah memadai.

Management believes that the allowance for impairment losses on other receivables - trade transactions is adequate.

- e. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

- e. *Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.*

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**10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI
DENGAN JANJI DIJUAL KEMBALI**

- a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali

**10. SECURITIES PURCHASED UNDER AGREEMENTS
TO RESELL**

- a. Securities purchased under agreements to resell

2023						
Jenis efek	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Maturity date	Nilai jual Kembali/ Resale amount	Pendapatan bunga belum direalisasi/ Unamortised interest	Nilai Neto/ Carrying amount	Type of securities
Pihak ketiga Rupiah						Third parties Rupiah
Obligasi VR0062	28/12/2023	04/01/2024	11.907.162	5.946	11.901.216	Bond VR0062
Obligasi VR0042	29/12/2023	05/01/2024	2.565.178	1.709	2.563.469	Bond VR0042
Obligasi VR0038	27/12/2023	03/01/2024	1.770.679	589	1.770.090	Bond VR0038
Obligasi VR0054	28/12/2023	04/01/2024	957.852	478	957.374	Bond VR0054
Obligasi FR0087	28/12/2023	04/01/2024	662.669	344	662.325	Bond FR0087
Obligasi VR0034	27/12/2023	03/01/2024	619.961	206	619.755	Bond VR0034
Obligasi FR0059	28/12/2023	04/01/2024	487.541	254	487.287	Bond FR0059
Obligasi FR0081	28/12/2023	04/01/2024	477.183	248	476.935	Bond FR0081
Obligasi FR0086	29/12/2023	02/01/2024	471.749	77	471.672	Bond FR0086
SBI IDSR151124364S	28/12/2023	04/01/2024	471.352	246	471.106	SBI IDSR151124364S
Obligasi FR0090	28/12/2023	04/01/2024	462.878	241	462.637	Bond FR0090
Obligasi FR0084	28/12/2023	04/01/2024	298.038	156	297.882	Bond FR0084
Obligasi FR0100	28/12/2023	04/01/2024	286.974	149	286.825	Bond FR0100
Obligasi FR0064	28/12/2023	03/01/2024	283.618	99	283.519	Bond FR0064
Obligasi FR0040	27/12/2023	02/01/2024	211.067	36	211.031	Bond FR0040
Obligasi FR0081	21/12/2023	04/01/2024	190.774	103	190.671	Bond FR0081
Obligasi VR0050	27/12/2023	03/01/2024	96.094	32	96.062	Bond VR0050
Saham BMRI	31/08/2023	27/02/2024	810	-	810	Share BMRI
Saham BMRI	28/08/2023	23/02/2024	526	-	526	Share BMRI
Saham ACES	18/08/2023	14/02/2024	414	1	413	Share ACES
Saham ACES	08/12/2023	05/06/2024	303	-	303	Share ACES
Obligasi ORI021	27/07/2023	23/01/2024	302	-	302	Bond ORI021
Saham WTON	25/09/2023	22/03/2024	282	-	282	Share WTON
Saham GGRM	25/09/2023	22/03/2024	263	-	263	Share GGRM
Saham BMRI	04/10/2023	01/04/2024	259	-	259	Share BMRI
Saham BMRI	27/10/2023	24/04/2024	205	-	205	Share BMRI
Saham UNTR	25/07/2023	19/01/2024	185	-	185	Share UNTR
Saham BBTN	05/10/2023	02/04/2024	150	-	150	Share BBTN
Saham BSDE	25/09/2023	22/03/2024	126	-	126	Share BSDE
Saham PWON	25/09/2023	22/03/2024	117	-	117	Share PWON
Saham BBTN	25/09/2023	22/03/2024	97	-	97	Share BBTN
Saham HMSP	25/09/2023	22/03/2024	88	1	87	Share HMSP
Saham ITMG	26/07/2023	22/01/2024	59	-	59	Share ITMG
Saham PTBA	13/07/2023	09/01/2024	57	-	57	Share PTBA
Saham BJBR	02/11/2023	30/04/2024	56	-	56	Share BJBR
Saham PTBA	30/08/2023	26/02/2024	51	-	51	Share PTBA
Saham BMRI	26/07/2023	22/01/2024	45	-	45	Share BMRI
Saham BBTN	25/07/2023	19/01/2024	33	-	33	Share BBTN
Obligasi ORI020	27/07/2023	23/01/2024	33	-	33	Bond ORI020
Saham PTBA	14/07/2023	10/01/2024	15	-	15	Share PTBA
Obligasi ORI022	27/07/2023	23/01/2024	15	-	15	Bond ORI022
Obligasi SR017	27/07/2023	23/01/2024	15	-	15	Bond SR017
Saham TOTL	14/07/2023	10/01/2024	14	1	13	Share TOTL
Saham HEXA	14/07/2023	10/01/2024	12	-	12	Share HEXA
Saham MTEL	14/07/2023	10/01/2024	11	-	11	Share MTEL
Saham GGRM	14/07/2023	10/01/2024	5	-	5	Share GGRM
Saham ARCI	14/07/2023	10/01/2024	2	-	2	Share ARCI
Saham BJTM	14/07/2023	10/01/2024	2	-	2	Share BJTM
			22.225.321	10.916	22.214.405	
Pihak ketiga Mata uang asing						Third parties Foreign currencies
Obligasi FR0082	12/12/2023	12/01/2024	479.361	838	478.523	Bond FR0082
Total			22.704.682	11.754	22.692.928	Total

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**10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI
DENGAN JANJI DIJUAL KEMBALI (lanjutan)**

a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (lanjutan)

**10. SECURITIES PURCHASED UNDER AGREEMENTS
TO RESELL (continued)**

a. Securities purchased under agreements to resell (continued)

2022						
Jenis efek	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Maturity date	Nilai jual kembali/ Resale amount	Pendapatan bunga belum direalisasi/ Unamortised interest	Nilai neto/ Carrying amount	Type of securities
Pihak ketiga						Third parties
Rupiah						Rupiah
Obligasi FR0081	30/12/2022	03/01/2023	962.762	288	962.474	Bond FR0081
Obligasi VR0034	30/12/2022	06/01/2023	957.562	731	956.831	Bond VR0034
Obligasi VR0034	26/12/2022	02/01/2023	956.758	146	956.612	Bond VR0034
Obligasi VR0086	29/12/2022	12/01/2023	648.562	1.137	647.425	Bond VR0086
Obligasi VR0034	26/12/2022	02/01/2023	642.721	98	642.623	Bond VR0034
Obligasi VR0057	29/12/2022	26/01/2023	607.464	2.519	604.945	Bond VR0057
Obligasi FR0046	30/12/2022	02/01/2023	523.231	72	523.159	Bond FR0046
Obligasi FR0059	29/12/2022	03/01/2023	492.316	153	492.163	Bond FR0059
Obligasi VR0044	26/12/2022	23/01/2023	483.408	1.764	481.644	Bond VR0044
Obligasi VR0077	23/12/2022	20/01/2023	470.342	1.483	468.859	Bond VR0077
Obligasi VR0053	26/12/2022	09/01/2023	467.804	596	467.208	Bond VR0053
Obligasi FR0081	29/12/2022	02/01/2023	385.142	57	385.085	Bond FR0081
Obligasi FR0059	22/12/2022	02/01/2023	344.491	54	344.437	Bond FR0059
Obligasi VR0064	28/12/2022	25/01/2023	334.470	1.332	333.138	Bond VR0064
Obligasi FR0072	29/12/2022	03/01/2023	309.004	94	308.910	Bond FR0072
Obligasi VR0075	28/12/2022	11/01/2023	281.742	449	281.293	Bond VR0075
Obligasi VR0065	30/12/2022	27/01/2023	279.264	1.204	278.060	Bond VR0065
Obligasi VR0037	27/12/2022	24/01/2023	233.831	893	232.938	Bond VR0037
Obligasi FR0059	23/12/2022	02/01/2023	196.492	32	196.460	Bond FR0059
Obligasi VR0042	27/12/2022	03/01/2023	190.175	58	190.117	Bond VR0042
Obligasi FR0080	28/12/2022	04/01/2023	187.434	90	187.344	Bond FR0080
Obligasi VR0079	12/12/2022	09/01/2023	186.245	237	186.008	Bond VR0079
Obligasi VR0041	20/12/2022	17/01/2023	186.442	474	185.968	Bond VR0041
Obligasi VR0068	07/12/2022	04/01/2023	185.909	88	185.821	Bond VR0068
Obligasi FR0087	07/12/2022	09/01/2023	185.351	240	185.111	Bond FR0087
Obligasi VR0048	27/12/2022	10/01/2023	144.332	207	144.125	Bond VR0048
Obligasi VR0084	06/12/2022	03/01/2023	139.558	44	139.514	Bond VR0084
Obligasi VR0069	15/12/2022	12/01/2023	139.605	245	139.360	Bond VR0069
Obligasi VR0038	26/12/2022	02/01/2023	122.423	19	122.404	Bond VR0038
Obligasi VR0073	08/12/2022	05/01/2023	117.276	75	117.201	Bond VR0073
Obligasi VR0049	13/12/2022	10/01/2023	93.689	134	93.555	Bond VR0049
Obligasi VR0068	14/12/2022	11/01/2023	93.053	148	92.905	Bond VR0068
Obligasi FR0046	10/11/2022	09/02/2023	31.624	193	31.431	Bond FR0046
Obligasi FR0088	01/12/2022	02/03/2023	26.851	275	26.576	Bond FR0088
Obligasi FR0059	06/12/2022	07/03/2023	19.831	220	19.611	Bond FR0059
Obligasi FR0059	29/12/2022	30/03/2023	19.949	309	19.640	Bond FR0059
Obligasi FR0059	27/12/2022	28/03/2023	19.910	301	19.609	Bond FR0059
Obligasi FR0059	01/11/2022	31/01/2023	19.690	93	19.597	Bond FR0059
Obligasi FR0059	13/12/2022	14/03/2023	19.838	243	19.595	Bond FR0059
Obligasi FR0046	22/11/2022	21/02/2023	10.544	91	10.453	Bond FR0046
Saham PTBA	01/12/2022	30/05/2023	1.535	1	1.534	Share PTBA
Saham ITMG	01/12/2022	30/05/2023	1.308	1	1.307	Share ITMG
Saham BMRI	22/09/2022	21/03/2023	780	-	780	Share BMRI
Saham BMRI	06/09/2022	03/03/2023	714	2	712	Share BMRI
Saham WTON	23/09/2022	22/03/2023	338	1	337	Share WTON
Saham GGRM	23/09/2022	22/03/2023	239	-	239	Share GGRM
Saham BMRI	13/10/2022	11/04/2023	207	-	207	Share BMRI
Saham ITMG	10/11/2022	09/05/2023	205	-	205	Share ITMG
Saham PWON	23/09/2022	22/03/2023	104	-	104	Share PWON
Saham ITMG	16/12/2022	14/06/2023	101	-	101	Share ITMG
Saham BSDE	23/09/2022	22/03/2023	99	-	99	Share BSDE
Saham BBTN	23/09/2022	22/03/2023	94	1	93	Share BBTN
Saham BDMN	23/09/2022	22/03/2023	62	-	62	Share BDMN
Total			11.722.881	16.892	11.705.989	Total

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**10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI
DENGAN JANJI DIJUAL KEMBALI (lanjutan)**

- a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (lanjutan)

Berikut adalah perubahan tagihan atas efek-efek yang dibeli dengan janji dijual kembali dengan klasifikasi biaya perolehan diamortisasi yang seluruhnya adalah klasifikasi *stage 1* untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

	2023			
	Nilai tercatat bruto/ Gross carrying amount	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	Nilai tercatat/ Carrying amount	
Biaya perolehan diamortisasi				At amortised cost
Saldo awal tahun	11.705.989	-	11.705.989	Beginning balance
Aset keuangan yang baru dibeli	61.217.202	-	61.217.202	New purchased financial assets
Aset keuangan yang jatuh tempo atau dijual	(50.230.263)	-	(50.230.263)	Matured or sold financial assets
Saldo akhir tahun	22.692.928	-	22.692.928	Ending balance
	2022			
	Nilai tercatat bruto/ Gross carrying amount	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	Nilai tercatat/ Carrying Amount	
Biaya perolehan diamortisasi				At amortised cost
Saldo awal tahun	27.317.000	-	27.317.000	Beginning balance
Aset keuangan yang baru dibeli	35.103.557	-	35.103.557	New purchased financial assets
Aset keuangan yang jatuh tempo atau dijual	(50.714.568)	-	(50.714.568)	Matured or sold financial assets
Saldo akhir tahun	11.705.989	-	11.705.989	Ending balance

- b. Berdasarkan kolektibilitas Bank Indonesia:

	2023	2022	
Lancar	22.692.928	11.705.989	Current

Pada tanggal 31 Desember 2023 dan 2022, tidak terdapat penurunan nilai sehingga cadangan kerugian penurunan nilai tagihan atas efek-efek yang dibeli dengan janji dijual kembali tidak dibentuk.

- c. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

**10. SECURITIES PURCHASED UNDER AGREEMENTS
TO RESELL (continued)**

- a. Securities purchased under agreements to resell (continued)

Changes in carrying amount of securities purchased under agreements to resell classified as at amortised cost upon stage 1 for the year ended 31 December 2023 and 2022:

- b. By Bank Indonesia's collectibility:

As of 31 December 2023 and 2022, there was no impairment therefore the allowance for impairment losses on securities purchased under agreements to resell was not provided.

- c. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.

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11. TAGIHAN DAN LIABILITAS DERIVATIF

Ikhtisar transaksi derivatif pada tanggal 31 Desember 2023 adalah sebagai berikut:

11. DERIVATIVE RECEIVABLES AND PAYABLES

As of 31 December 2023, the summary of derivative transactions is as follows:

Transaksi	2023			Transactions
	Nilai kontrak (absolut setara Rupiah/ Notional amount (absolute Rupiah equivalent))	Tagihan derivatif/ Derivative receivables	Liabilitas derivatif/ Derivative payables	
Pihak berelasi (Catatan 56)				Related parties (Note 56)
<u>Terkait nilai tukar</u>				<u>Foreign currencies related</u>
Kontrak berjangka - beli				Forward - buy
Dolar Amerika Serikat	229.975	1.777	773	United States Dollar
Lain-lain	119.107	675	-	Others
Kontrak berjangka - jual				Forward - sell
Dolar Amerika Serikat	25.172.445	151.868	3.154	United States Dollar
Swap - beli				Swap - buy
Dolar Amerika Serikat	7.628.299	11.057	47.997	United States Dollar
Dolar Amerika Serikat	1.151.762	5.332	903	United States Dollar
<u>Terkait suku bunga</u>				<u>Interest rate related</u>
Swap - suku bunga				Swap - interest rate
Lain-lain	3.891.861	27.447	23.577	Others
Total pihak berelasi		198.156	76.404	Total related parties
Pihak ketiga				Third parties
<u>Terkait nilai tukar</u>				<u>Foreign currencies related</u>
Kontrak berjangka - beli				Forward - buy
Dolar Amerika Serikat	17.616.297	905	210.053	United States Dollar
Lain-lain	3.177.333	55.679	675	Others
Kontrak berjangka - jual				Forward - sell
Dolar Amerika Serikat	3.577.577	30.646	1.961	United States Dollar
Lain-lain	1.639.901	763	11.159	Others
Swap - beli				Swap - buy
Dolar Amerika Serikat	49.802.975	200.109	327.435	United States Dollar
Lain-lain	1.803.780	36.196	5.581	Others
Swap - jual				Swap - sell
Dolar Amerika Serikat	43.657.158	265.592	163.798	United States Dollar
Lain-lain	3.647.738	961	37.020	Others
Option - beli				Option - buy
Dolar Amerika Serikat	669.770	53.594	-	United States Dollar
Lain-lain	-	-	-	Others
Option - jual				Option - sell
Dolar Amerika Serikat	669.770	-	30.247	United States Dollar
<u>Terkait suku bunga</u>				<u>Interest rate related</u>
Swap - suku bunga				Swap - interest rate
Dolar Amerika Serikat	31.506.681	590.710	535.912	United States Dollar
Lain-lain	40.387.460	561.435	713.608	Others
Bond forward - beli				Bond forward - buy
Lain-lain	130.000	185	-	Others
Total pihak ketiga		1.796.775	2.037.449	Total third parties
Total		1.994.931	2.113.853	Total

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

Ikhtisar transaksi derivatif pada tanggal 31 Desember 2023 adalah sebagai berikut (lanjutan):

**11. DERIVATIVE RECEIVABLES AND PAYABLES
(continued)**

As of 31 December 2023, the summary of derivative transactions is as follows (continued):

Transaksi	2022			Transactions
	Nilai kontrak (absolut setara Rupiah/ Notional amount (absolute Rupiah equivalent))	Tagihan derivatif/ Derivative receivables	Liabilitas derivatif/ Derivative payables	
Pihak berelasi (Catatan 56)				Related parties (Note 56)
<u>Terkait nilai tukar</u>				<u>Foreign currencies related</u>
Kontrak berjangka - jual Dolar Amerika Serikat	15.548.789	70.752	36.162	Forward - sell United States Dollar
Swap - beli Dolar Amerika Serikat	8.305.950	22.603	40.550	Swap - buy United States Dollar
Swap - jual Dolar Amerika Serikat	6.665.074	16.853	4.278	Swap - sell United States Dollar
<u>Terkait suku bunga</u>				<u>Interest rate related</u>
Swap - suku bunga Lain-lain	2.509.848	-	5.943	Swap - interest rate Others
Total pihak berelasi		110.208	86.933	Total related parties
Pihak ketiga				Third parties
<u>Terkait nilai tukar</u>				<u>Foreign currencies related</u>
Kontrak berjangka - beli Dolar Amerika Serikat Lain-lain	11.666.015 1.805.690	37.466 13.836	48.713 262	Forward - buy United States Dollar Others
Kontrak berjangka - jual Dolar Amerika Serikat Lain-lain	3.596.162 370.291	14.538 6.822	3.926 3.064	Forward - sell United States Dollar Others
Swap - beli Dolar Amerika Serikat Lain-lain	14.874.295 2.904.801	326.768 15.223	39.431 -	Swap - buy United States Dollar Others
Swap - jual Dolar Amerika Serikat Lain-lain	46.564.762 4.584.102	223.497 2.700	217.298 15.429	Swap - sell United States Dollar Others
Option - beli Dolar Amerika Serikat Lain-lain	677.186 140.000	63.704 75.909	- -	Option - buy United States Dollar Others
Option - jual Dolar Amerika Serikat	2.233.936	-	22.536	Option - sell United States Dollar
<u>Terkait suku bunga</u>				<u>Interest rate related</u>
Swap - suku bunga Dolar Amerika Serikat Lain-lain	43.040.207 42.474.817	1.000.397 361.073	777.352 911.825	Swap - interest rate United States Dollar Others
Total pihak ketiga		2.141.933	2.039.836	Total third parties
Total		2.252.141	2.126.769	Total

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Entitas Anak memiliki kontrak *swap* nilai tukar dan suku bunga yang memenuhi kriteria dan berlaku efektif sebagai lindung nilai arus kas. Keuntungan/kerugian atas perubahan nilai wajar sehubungan dengan bagian efektif dari arus kas lindung nilai diakui sebagai penghasilan komprehensif lain.

Pada tanggal 31 Desember 2023 dan 2022, kolektibilitas Bank Indonesia untuk tagihan derivatif adalah lancar.

**11. DERIVATIVE RECEIVABLES AND PAYABLES
(continued)**

As of 31 December 2023 and 2022, the Subsidiary has cross currency and interest rate swap contracts which meet the criteria and effectively applied as cashflow hedge. The gain/loss from fair value changes related to effective portion of cashflow hedge are recognised as other comprehensive income.

As of 31 December 2023 and 2022, the Bank Indonesia collectability for derivative receivables is current.

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas:

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga:

	2023	2022	
Rupiah			Rupiah
Pihak berelasi (Catatan 56)	167.743.045	148.421.175	Related parties (Note 56)
Pihak ketiga ^{*)}	932.992.618	793.534.679	Third parties ^{*)}
Total	1.100.735.663	941.955.854	Total
Mata uang asing			Foreign currencies
Pihak berelasi (Catatan 56)	70.337.975	50.964.371	Related parties (Note 56)
Pihak ketiga ^{**)}	188.758.557	179.679.657	Third parties ^{**)}
Total (Catatan 62.B.(iv))	259.096.532	230.644.028	Total (Note 62.B.(iv))
	1.359.832.195	1.172.599.882	
Dikurangi: cadangan kerugian penurunan nilai	(53.098.619)	(64.612.645)	Less: allowance for impairment losses
Neto	1.306.733.576	1.107.987.237	Net

^{*)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "pihak ketiga" pada mata uang Rupiah per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp345.413 dan Rp341.552.

^{**)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "pihak ketiga" pada mata uang asing per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp2.157.635 dan Rp158.497.

^{*)} Including loans measured at fair value through other comprehensive income, on the "third party" category in Rupiah currency as of 31 December 2023 and 2022 amounted to Rp345,413 and Rp341,552, respectively.

^{**)} Including loans measured at fair value through other comprehensive income, on the "third party" category in foreign currencies as of 31 December 2023 and 2022 amounted to Rp2,157,635 and Rp158,497, respectively.

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12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

b. Berdasarkan jenis dan kolektibilitas Bank Indonesia:

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

A. Details of loans and sharia receivables/financing (continued):

b. By type and Bank Indonesia's collectibility:

2023						
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total
Rupiah						
Modal kerja	316.785.774	16.650.280	1.089.742	1.844.987	3.380.063	339.750.846
Konsumen	284.907.917	10.905.841	1.602.292	1.766.055	1.787.444	300.969.549
Investasi ¹⁾	256.040.232	7.996.955	479.367	751.776	557.217	265.825.547
Program pemerintah	82.634.275	2.333.056	320.372	362.568	246.081	85.896.352
Sindikasi	57.613.732	553.493	-	-	-	58.167.225
Karyawan	44.768.536	170.995	18	416	11.784	44.951.749
Ekspor	5.100.758	18.596	-	-	55.041	5.174.395
Total	1.047.851.224	38.629.216	3.491.791	4.725.802	6.037.630	1.100.735.663
Mata uang asing						
Investasi	119.995.135	5.390.280	-	-	939.931	126.325.346
Sindikasi ²⁾	67.864.704	3.873.273	333.794	-	-	72.071.771
Modal kerja	42.753.144	4.583.064	-	512.217	86.490	47.934.915
Ekspor	10.590.111	-	-	-	5.842	10.595.953
Konsumen	2.166.147	2.306	-	-	94	2.168.547
Total (Catatan 62.B.(iv))	243.369.241	13.848.923	333.794	512.217	1.032.357	259.096.532
Dikurangi: cadangan kerugian penurunan nilai	(22.594.287)	(18.800.031)	(1.892.707)	(3.606.428)	(6.205.166)	(53.098.619)
Neto	1.268.626.178	33.678.108	1.932.878	1.631.591	864.821	1.306.733.576

¹⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan jenis kredit investasi sebesar Rp345.413.
²⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan jenis kredit sindikasi sebesar Rp2.157.635.

¹⁾ Including loans measured at fair value through other comprehensive income, on the category of "current collectability" in the Rupiah currency with the type of investment credit of Rp345,413.
²⁾ Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies with a syndication loan type of Rp2,157,635.

2022						
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total
Rupiah						
Modal kerja	250.991.964	10.697.514	979.736	3.063.325	6.645.262	272.377.801
Konsumen	251.098.043	8.102.973	1.167.506	1.193.778	1.687.887	263.250.187
Investasi ¹⁾	226.470.307	7.911.481	317.884	1.077.416	2.200.218	237.977.306
Program pemerintah	77.896.456	1.754.495	187.519	252.912	302.022	80.393.404
Sindikasi	40.711.583	553.493	-	-	-	41.265.076
Karyawan	41.178.248	142.355	241	243	11.438	41.332.525
Ekspor	5.146.401	210.021	-	1.297	1.836	5.359.555
Total	893.493.002	29.372.332	2.652.886	5.588.971	10.848.663	941.955.854
Mata uang asing						
Investasi	108.233.714	6.457.629	-	-	169.646	114.860.989
Sindikasi ²⁾	62.210.780	3.530.433	388.533	-	81	66.129.827
Modal kerja	33.289.396	4.563.143	-	525.451	2.502.475	40.880.465
Ekspor	6.593.776	27.163	-	-	-	6.620.939
Konsumen	2.151.708	-	-	100	-	2.151.808
Total (Catatan 62.B.(iv))	212.479.374	14.578.368	388.533	525.551	2.672.202	230.644.028
Dikurangi: cadangan kerugian penurunan nilai	(1.105.972.376)	(43.950.700)	(3.041.419)	(6.114.522)	(13.520.865)	(1.172.599.882)
Neto	1.077.969.638	26.463.626	1.032.998	1.500.832	1.020.143	1.107.987.237

¹⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan jenis kredit investasi sebesar Rp341.552.
²⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan jenis kredit sindikasi sebesar Rp158.497.

¹⁾ Including loans measured at fair value through other comprehensive income, on the category of "current collectability" in the Rupiah currency with the type of investment credit of Rp341,552.
²⁾ Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies with a syndication loan type of Rp158,497.

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12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

c. Berdasarkan sektor ekonomi dan kolektibilitas Bank Indonesia:

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

A. Details of loans and sharia receivables/financing (continued):

c. By economic sector and Bank Indonesia's collectibility:

		2023					
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total	
Rupiah							Rupiah
Perdagangan, restoran, dan hotel	137.847.825	4.810.608	541.032	624.058	695.261	144.518.784	Trading, restaurant, and hotel
Pertanian	134.626.317	1.246.457	789.707	225.507	264.402	137.152.390	Agriculture
Industri	96.389.797	5.574.697	327.885	1.756.839	2.523.558	106.572.776	Manufacturing
Jasa dunia usaha	99.761.989	2.858.468	79.817	75.716	160.574	102.936.564	Business service
Konstruksi	80.755.330	8.841.050	27.757	183.092	443.925	90.251.154	Construction
Pengangkutan, pergudangan, dan komunikasi ¹⁾	69.830.623	1.061.043	69.738	36.148	46.754	71.044.306	Transportation, warehousing, and communications ¹⁾
Jasa sosial	40.235.685	551.061	21.925	27.952	33.781	40.870.404	Social service
Tambang	33.758.498	1.712.255	7.750	7.557	7.575	35.493.635	Mining
Listrik, gas dan air	19.834.863	554.285	1.655	269	3.411	20.394.483	Electricity, gas and water
Lain-lain	334.810.297	11.419.292	1.624.525	1.788.664	1.858.389	351.501.167	Others
Total	1.047.851.224	38.629.216	3.491.791	4.725.802	6.037.630	1.100.735.663	Total
Mata uang asing							Foreign currencies
Tambang ²⁾	69.122.697	65.163	-	-	-	69.187.860	Mining ²⁾
Industri ³⁾	59.793.004	6.151.042	-	512.217	1.026.421	67.482.684	Manufacturing ³⁾
Listrik, gas, dan air	25.797.065	3.491.766	333.794	-	-	29.622.625	Electricity, gas, and water
Jasa sosial	36.953.028	-	-	-	-	36.953.028	Social service
Pengangkutan, pergudangan, dan komunikasi	20.472.108	455.061	-	-	-	20.927.169	Transportation, warehousing, and communications
Jasa dunia usaha	12.439.707	458.492	-	-	5.842	12.904.041	Business service
Perdagangan, restoran, dan hotel	9.339.003	68.164	-	-	-	9.407.167	Trading, restaurant, and hotel
Konstruksi	1.768.457	3.156.929	-	-	-	4.925.386	Construction
Pertanian	4.848.674	-	-	-	-	4.848.674	Agriculture
Lain-lain	2.835.498	2.306	-	-	94	2.837.898	Others
Total (Catatan 62.B.(iv))	243.369.241	13.848.923	333.794	512.217	1.032.357	259.096.532	Total (Note 62.B.(iv))
Dikurangi: cadangan kerugian penurunan nilai	(22.594.287)	(18.800.031)	(1.892.707)	(3.606.428)	(6.205.166)	(53.098.619)	Less: allowance for impairment losses
Neto	1.268.626.178	33.678.108	1.932.878	1.631.591	864.821	1.306.733.576	Net

¹⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan sektor ekonomi pengangkutan, pergudangan, dan komunikasi sebesar Rp345.413.

²⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi tambang sebesar Rp1.636.078.

³⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi industri sebesar Rp521.557.

¹⁾ Including loans measured at fair value through other comprehensive income, on the "current collectability" category in the Rupiah currency with the transportation, warehousing, and communication economic sector amounted to Rp345,413.

²⁾ Including loans measured at fair value through other comprehensive income, on the category of "current collectability" in foreign currencies with the mining economy sector amounted to Rp1,636,078.

³⁾ Including loans measured at fair value through other comprehensive income, on the category of "current collectability" in foreign currencies with the manufacturing economy sector amounted to Rp521,557.

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12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

c. Berdasarkan sektor ekonomi dan kolektibilitas Bank Indonesia:

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

A. Details of loans and sharia receivables/financing (continued):

c. By economic sector and Bank Indonesia's collectibility (continued):

2022							
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total	
Rupiah							Rupiah
Perdagangan, restoran, dan hotel	124.738.067	5.136.611	593.425	699.554	2.535.107	133.702.764	Trading, restaurant, and hotel
Pertanian	117.284.450	1.218.362	147.565	413.580	359.545	119.423.502	Agriculture
Industri	87.135.139	6.545.837	445.949	2.613.555	4.294.810	101.035.290	Manufacturing
Jasa dunia usaha	76.172.877	2.539.976	128.079	128.439	146.124	79.115.495	Business service
Konstruksi	76.736.734	2.949.699	75.331	493.094	149.070	80.403.928	Construction
Pengangkutan, pergudangan, dan komunikasi ¹⁾	58.226.250	1.428.492	53.784	20.356	1.548.302	61.277.184	Transportation, warehousing, and communications ¹⁾
Jasa sosial	26.329.757	478.334	11.414	9.059	41.629	26.870.193	Social service
Tambang	14.103.302	172.080	5.319	7.498	26.348	14.314.547	Mining
Listrik, gas, dan air	16.440.654	556.975	13.316	98	4.192	17.015.235	Electricity, gas, and water
Lain-lain	296.325.772	8.345.966	1.178.704	1.203.738	1.743.536	308.797.716	Others
Total	893.493.002	29.372.332	2.652.886	5.588.971	10.848.663	941.955.854	Total
Mata uang asing							Foreign currencies
Tambang ²⁾	71.643.690	66.062	-	-	69.010	71.778.762	Mining ²⁾
Industri	49.078.510	9.240.341	-	525.451	2.575.053	61.419.355	Manufacturing
Listrik, gas dan air	21.408.464	3.530.433	388.533	-	-	25.327.430	Electricity, gas and water
Jasa sosial	23.333.551	-	-	-	-	23.333.551	Social service
Pengangkutan, pergudangan, dan komunikasi	15.108.933	468.500	-	-	28.139	15.605.572	Transportation, warehousing, and communications
Perdagangan, restoran, dan hotel	12.945.523	119.609	-	-	-	13.065.132	Trading, restaurant, and hotel
Jasa dunia usaha	8.009.334	19.215	-	-	-	8.028.549	Business service
Konstruksi	2.628.999	1.134.208	-	-	-	3.763.207	Construction
Pertanian	5.720.538	-	-	-	-	5.720.538	Agriculture
Lain-lain	2.601.832	-	-	100	-	2.601.932	Others
Total (Catatan 62.B.(iv))	212.479.374	14.578.368	388.533	525.551	2.672.202	230.644.028	Total (Note 62.B.(iv))
Dikurangi: cadangan kerugian penurunan nilai	(28.002.738)	(17.487.074)	(2.008.421)	(4.613.690)	(12.500.722)	(64.612.645)	Less: allowance for impairment losses
Neto	1.077.969.638	26.463.626	1.032.998	1.500.832	1.020.143	1.107.987.237	Net

¹⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan sektor ekonomi pengangkutan, pergudangan, dan komunikasi sebesar Rp341.552.

²⁾ Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi tambang sebesar Rp158.497.

¹⁾ Including loans measured at fair value through other comprehensive income, on the "current collectability" category in the Rupiah currency with the transportation, warehousing, and communication economic sector amounted to Rp341,552.

²⁾ Including loans measured at fair value through other comprehensive income, on the category of "current collectability" in foreign currencies with the mining economy sector amounted to Rp158,497.

d. Berdasarkan jangka waktu:

d. By period:

	2023	2022	
Rupiah			Rupiah
Kurang dari 1 tahun	128.903.288	114.179.441	Less than 1 year
1 - 2 tahun	73.345.493	58.338.259	1 - 2 years
2 - 5 tahun	244.535.984	230.681.444	2 - 5 years
Lebih dari 5 tahun ^{*)}	653.950.898	538.756.710	Over 5 years ¹⁾
Total	1.100.735.663	941.955.854	Total

^{*)} Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "lebih dari 5 tahun" pada mata uang Rupiah per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp345.413 dan Rp341.552.

¹⁾ Including loans measured at fair value through other comprehensive income, on the "more than 5 years" category in Rupiah currency as of 31 December 2023 and 2022, amounted to Rp345,413 and Rp341,552, respectively.

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12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

d. Berdasarkan jangka waktu (lanjutan):

	2023	2022	
Mata uang asing			<i>Foreign currencies</i>
Kurang dari 1 tahun	29.837.241	30.643.581	<i>Less than 1 year</i>
1 - 2 tahun	19.094.608	17.463.622	<i>1 - 2 years</i>
2 - 5 tahun	52.755.873	62.383.307	<i>2 - 5 years</i>
Lebih dari 5 tahun**)	157.408.810	120.153.518	<i>Over 5 years**)</i>
Total (Catatan 62.B.(iv))	259.096.532	230.644.028	Total (Note 62.B.(iv))
	1.359.832.195	1.172.599.882	
Dikurangi: cadangan kerugian penurunan nilai	(53.098.619)	(64.612.645)	<i>Less: allowance for impairment losses</i>
Neto	1.306.733.576	1.107.987.237	Net

***) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "lebih dari 5 tahun" pada mata uang asing per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp2.157.635 dan Rp158.497.

***) Including loans measured at fair value through other comprehensive income, on the "more than 5 years" category in foreign currencies as of 31 December 2023 and 2022 amounted to Rp2.157,635 and Rp158,497, respectively.

e. Berdasarkan PSAK 71:

Berikut adalah perubahan nilai tercatat kredit yang diberikan dan piutang/pembiayaan syariah dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

e. Based on SFAS 71:

Movements in carrying amount of loans and sharia receivables/financing classified as amortised cost by stage for year ended 31 December 2023 and 2022:

	2023				Total	
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ¹⁾		
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	861.614.135	85.390.165	18.888.528	206.207.005	1.172.099.833	<i>Beginning balance</i>
Transfer ke/(dari) <i>stage</i> 1	10.275.568	(9.283.371)	(992.197)	-	-	<i>- Transfer to/(from) stage 1</i>
Transfer ke/(dari) <i>stage</i> 2	(29.320.906)	30.515.826	(1.194.920)	-	-	<i>- Transfer to/(from) stage 2</i>
Transfer ke/(dari) <i>stage</i> 3	(3.318.336)	(27.967.374)	31.285.710	-	-	<i>- Transfer to/(from) stage 3</i>
Total saldo awal setelah pengalihan	839.250.461	78.655.246	47.987.121	206.207.005	1.172.099.833	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat	(92.595.976)	(5.445.408)	(3.367.652)	-	(101.409.036)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	634.785.445	27.841.941	1.306.697	148.091.600	812.025.683	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(371.938.628)	(17.219.147)	(1.597.508)	(113.760.421)	(504.515.704)	<i>Financial assets derecognised</i>
Aset keuangan yang dihapus buku	(166.418)	(189.101)	(17.885.463)	(2.630.647)	(20.871.629)	<i>Written-off financial assets</i>
Kerugian modifikasi arus kas kredit yang diberikan	-	-	-	-	-	<i>Losses on modifying cash flows of loans</i>
Total penambahan/ (penurunan) tahun berjalan	170.084.423	4.988.285	(21.543.926)	31.700.532	185.229.314	Total increase/ (decrease) during the year
Saldo akhir tahun	1.009.334.884	83.643.531	26.443.195	237.907.537	1.357.329.147	Ending balance

*) Tidak menerapkan PSAK 71

*) Not implement SFAS 71

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

e. Berdasarkan PSAK 71 (lanjutan):

**12. LOANS AND SHARIA RECEIVABLES/FINANCING
(continued)**

A. Details of loans and sharia receivables/financing (continued):

e. Based on SFAS 71 (continued):

	2022					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)/} Sharia ^{*)}	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	745.168.168	87.018.909	23.749.727	170.288.023	1.026.224.827	Beginning balance
Transfer ke/(dari) stage 1	5.750.409	(4.558.695)	(1.191.714)	-	-	- Transfer to/(from) stage 1
Transfer ke/(dari) stage 2	(19.853.035)	20.345.091	(492.056)	-	-	- Transfer to/(from) stage 2
Transfer ke/(dari) stage 3	(3.029.083)	(14.408.305)	17.437.388	-	-	- Transfer to/(from) stage 3
Total saldo awal setelah pengalihan	728.036.459	88.397.000	39.503.345	170.288.023	1.026.224.827	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat	(66.442.365)	(2.963.867)	(2.151.596)	-	(71.557.828)	Remeasurement of net carrying amount
Aset keuangan baru yang diterbitkan atau dibeli	530.449.877	7.009.079	1.121.233	142.489.531	681.069.720	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(330.337.347)	(6.955.729)	(1.835.273)	(104.197.618)	(443.325.967)	Financial assets derecognised
Aset keuangan yang dihapusbuku	(92.489)	(96.318)	(14.322.202)	(2.372.931)	(16.883.940)	Written-off financial assets
Kerugian modifikasi arus kas kredit yang diberikan	-	-	(3.426.979)	-	(3.426.979)	Losses on modifying cash flows of loans
Total penambahan/ (penurunan) tahun berjalan	133.577.676	(3.006.835)	(20.614.817)	35.918.982	145.875.006	Total increase/ (decrease) during the year
Saldo akhir tahun	861.614.135	85.390.165	18.888.528	206.207.005	1.172.099.833	Ending balance

*) Tidak menerapkan PSAK 71

^{*)} Not implement SFAS 71

Berikut adalah perubahan nilai tercatat kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain (semua kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain adalah stage 1) untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

Following are the changes in the carrying amount of loans classified as fair value through other comprehensive income (all loans classified as fair value through other comprehensive income are stage 1) for the year ended 31 December 2023 and 2022:

	2023		
	Nilai tercatat/ Carrying amount	Cadangan kerugian penurunan nilai ^{*)/} Allowance for impairment losses ^{*)}	
Nilai wajar melalui penghasilan komprehensif lain			Fair value through other comprehensive income
Saldo awal tahun	500.049	8.743	Beginning balance
Pengukuran kembali Aset keuangan yang baru dibeli	(81.539)	(814)	Remeasurement
	2.084.538	3.928	New financial assets originated or purchased
Saldo akhir tahun	2.503.048	11.857	Ending balance

^{*)} Cadangan kerugian penurunan nilai pada kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain pada pos ekuitas, karena nilai tercatatnya disajikan sebesar nilai wajarnya sesuai Catatan 2c.(H).(1).

^{*)} Allowance for impairment losses on loans classified as fair value through other comprehensive income is recorded in other comprehensive income under equity, because the carrying amount is presented at fair value in accordance with Notes 2c.(H).(1).

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**12. KREDIT YANG DIBERIKAN DAN
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A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

e. Berdasarkan PSAK 71 (lanjutan):

**12. LOANS AND SHARIA RECEIVABLES/FINANCING
(continued)**

A. Details of loans and sharia receivables/financing (continued):

e. Based on SFAS 71 (continued):

2022		Fair value through other comprehensive income
Nilai tercatat/ Carrying amount	Cadangan kerugian penurunan nilai ¹⁾ / Allowance for impairment losses ¹⁾	
Nilai wajar melalui penghasilan komprehensif lain		Fair value through other comprehensive income
Saldo awal tahun	-	Beginning balance
Aset keuangan yang baru dibeli	1.217.489	New financial assets originated or purchased
Aset keuangan yang jatuh tempo atau dijual	(717.440)	Matured or sold financial assets
Saldo akhir tahun	500.049	Ending balance

¹⁾ Cadangan kerugian penurunan nilai pada kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain pada pos ekuitas, karena nilai tercatatnya disajikan sebesar nilai wajarnya sesuai Catatan 2c.(H).(1).

¹⁾ Allowance for impairment losses on loans classified as fair value through other comprehensive income is recorded in other comprehensive income under equity, because the carrying amount is presented at fair value in accordance with Notes 2c.(H).(1).

Rasio kredit bermasalah Bank Mandiri dan Entitas Anak secara *gross* (sebelum dikurangi cadangan kerugian penurunan nilai) pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 1,19% dan 1,92% (rasio untuk Bank Mandiri saja masing-masing 1,02% dan 1,88%, masing-masing pada tanggal 31 Desember 2023 dan 2022), sedangkan rasio kredit bermasalah Bank Mandiri dan Entitas Anak secara *neto* pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 0,33% dan 0,31% (rasio untuk Bank Mandiri saja sebesar 0,29% dan 0,26%, masing-masing pada tanggal 31 Desember 2023 dan 2022). Saldo kredit bermasalah Bank Mandiri dan Entitas Anak termasuk piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dari Entitas Anak.

The ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a gross basis (before deducted with allowance for impairment losses) as of 31 December 2023 and 2022 are 1.19% and 1.92%, respectively (the ratios for Bank Mandiri only are 1.02% and 1.88% as of 31 December 2023 and 2022, respectively), while the ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a net basis as of 31 December 2023 and 2022 are 0.33% and 0.31%, respectively (the ratios for Bank Mandiri only were 0.29% and 0.26%, as of 31 December 2023 and 2022, respectively). The balance of non-performing loans of Bank Mandiri and its Subsidiaries include consumer financing receivables and net investment finance leases of the Subsidiaries.

Perhitungan rasio kredit bermasalah Bank Mandiri dan Entitas Anak pada tanggal 31 Desember 2023 dan 2022 sesuai dengan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No. 43/SEOJK.03/2016 tanggal 28 September 2016 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional yang diubah terakhir dengan SEOJK No. 9/SEOJK.03/2020 tanggal 30 Juni 2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional, dihitung atas dasar jumlah kredit tidak termasuk kredit yang diberikan pada bank lain sebesar Rp8.417.111 dan Rp6.769.326 masing-masing pada tanggal 31 Desember 2023 dan 2022.

The calculation of non-performing loans ratio for Bank Mandiri and its Subsidiaries as of 31 December 2023 and 2022 are in accordance with Financial Services Authority Circular Letter No. 43/SEOJK.03/2016 dated 28 September 2016 regarding Transparency and Publication of Conventional Commercial Bank Reports, last amended with Financial Services Authority Circular Letter No. 9/SEOJK.03/2020 dated 30 June 2020 which is calculated from the loan amount, excluding loan to other banks amounted to Rp8,417,111 and Rp6,769,326 as of 31 December 2023 and 2022, respectively.

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah:

a. Termasuk di dalam kredit yang diberikan adalah piutang/pembiayaan berdasarkan prinsip syariah yang diberikan oleh Entitas Anak masing-masing sebesar Rp237.907.537 dan Rp206.207.005 pada tanggal 31 Desember 2023 dan 2022, terdiri atas:

	2023	2022	
Piutang <i>murabahah</i>	136.503.096	124.873.356	<i>Murabahah receivables</i>
Pembiayaan <i>musyarakah</i> dan <i>mudharabah</i>	90.097.330	71.631.908	<i>Musyarakah and mudharabah financing</i>
Pembiayaan syariah lainnya (termasuk pinjaman <i>qardh</i>)	11.307.111	9.701.741	<i>Other sharia financing (including funds of qardh)</i>
Total	237.907.537	206.207.005	Total
Dikurangi: cadangan kerugian penurunan nilai	(9.675.229)	(9.186.762)	<i>Less: allowance for impairment losses</i>
Neto	228.232.308	197.020.243	Net

b. Tingkat suku bunga rata-rata (*yield*) dan kisaran bagi hasil per tahun adalah sebagai berikut:

	2023	2022	
Tingkat suku bunga rata-rata (<i>yield</i>) per tahun:			<i>Average interest rates (yield) per annum:</i>
Rupiah	8,50%	8,37%	<i>Rupiah</i>
Mata uang asing (disetarakan dalam Rupiah)	6,79%	4,45%	<i>Foreign currencies (equivalent to Rupiah)</i>
Kisaran bagi hasil per tahun:			<i>Range of profit sharing per annum:</i>
Piutang <i>murabahah</i>	1,04% - 10,37%	0,03% - 11,58%	<i>Murabahah receivables</i>
Pembiayaan <i>musyarakah</i>	2,12% - 14,17%	2,10% - 8,08%	<i>Musyarakah financing</i>
Pembiayaan syariah lainnya	4,01% - 14,05%	7,94% - 10,59%	<i>Other sharia financing</i>

c. Agunan kredit

Kredit yang diberikan dan piutang/pembiayaan syariah pada umumnya dijamin dengan agunan yang diikat dengan hak tanggungan atau surat kuasa untuk menjual, deposito berjangka atau jaminan lain yang dapat diterima oleh Bank Mandiri dan Entitas Anak. Simpanan nasabah dan simpanan dari bank lain yang dijadikan jaminan tunai untuk kredit yang diberikan dan diblokir untuk tujuan lain pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp82.768.773 dan Rp64.356.878 (Catatan 21c, 22c, 23e, 24c dan 26d).

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing:

a. Included in loans are sharia receivables/financing granted by Subsidiary amounted to Rp237,907,537 and Rp206,207,005 as of 31 December 2023 and 2022, respectively which consist of:

b. Average interest rates (*yield*) and range of profit sharing per annum are as follows:

c. Loan collaterals

Loans and sharia receivables/financing are generally secured by pledged collateral bound with powers of attorney in respect of the rights to sell, time deposits or other collateral acceptable by Bank Mandiri and its Subsidiaries. Deposits from customers and deposits from other banks that were pledged as cash collateral for loans and blocked for other purposes as of 31 December 2023 and 2022 amounted to Rp82,768,773 and Rp64,356,878, respectively (Note 21c, 22c, 23e, 24c and 26d).

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

d. Kredit program pemerintah

Kredit program pemerintah terdiri dari kredit investasi, kredit modal kerja permanen, kredit modal kerja dan KPR Sejahtera Fasilitas Likuiditas Pembiayaan Perumahan ("FLPP"), dimana Pemerintah dapat menyediakan sebagian dan/atau keseluruhan dananya.

Dalam rangka percepatan Pemulihan Ekonomi Nasional pada tahun 2020, Bank berpartisipasi dalam penyaluran kredit program Pemulihan Ekonomi Nasional ("PEN") sesuai dengan Peraturan Menteri Keuangan Nomor 70/PMK.05/2020 yang selanjutnya diperbaharui dengan PMK No. 104/PMK.05/2020 tanggal 6 Agustus 2020. Program penyaluran kredit dalam rangka PEN tersebut bersumber dari Penempatan Uang Negara kepada perbankan salah satunya di PT Bank Mandiri (Persero) Tbk., dalam bentuk deposito dengan tenor 3 bulan sebesar Rp10.000.000 pada tanggal 25 Juni 2020. Dana Pemerintah tersebut telah disalurkan dalam bentuk kredit sebesar Rp39.043.255 sampai dengan tanggal jatuh tempo deposito pada 25 September 2020, dan selanjutnya dana dikembalikan ke Pemerintah.

Berdasarkan evaluasi dan proposal PT Bank Mandiri (Persero) Tbk., dan sesuai Peraturan Menteri Keuangan Nomor 104/PMK.05/2020, Pemerintah melakukan Penempatan Dana Pemerintah Tahap II kepada perbankan salah satunya PT Bank Mandiri (Persero) Tbk., dalam bentuk deposito dengan tenor 110 hari, sebesar Rp15.000.000 pada tanggal 25 September 2020, yang telah disalurkan dalam bentuk kredit akumulatif sebesar Rp66.634.884 sampai dengan tanggal jatuh tempo deposito pada 13 Januari 2021. Penempatan Dana Pemerintah Tahap II tersebut telah berakhir dan telah dikembalikan kepada Pemerintah pada tanggal 13 Januari 2021.

**12. LOANS AND SHARIA RECEIVABLES/FINANCING
(continued)**

B. Other significant information related to loans and sharia receivables/financing (continued):

d. Government program loans

Government program loans consists of investment loans, permanent working capital loans, working capital loans and Liquidity Facility of House Financing (FLPP) which can be partially and/or fully funded by the Government.

In order to accelerate National Economic Recovery Program on 2020, the Bank participates in lending in the National Economic Recovery ("PEN") program in accordance with Ministry of Finance Regulation No. 70/PMK.05/2020 which was subsequently updated with PMK No. 104/PMK.05/2020 dated 6 August 2020. The credit disbursement program of PEN, funded from the Government's placement which one of them is in PT Bank Mandiri (Persero) Tbk, in the form of time deposits with 3 months tenor contract amounted to Rp10,000,000 on 25 June 2020. The Government Fund has been distributed in form of loan amounted to Rp39,043,255 until maturity date of time deposit on 25 September 2020 and the funds was returned to Government.

Based on PT Bank Mandiri (Persero) Tbk.'s evaluation and proposal, and in accordance to PMK No. 104/PMK.05/2020, the Government conducted the Phase II of Placement of Government Funds for banks, one of which was PT Bank Mandiri (Persero) Tbk., in form of time deposit with placement period of 110 days, amounted to Rp15,000,000 on 25 September 2020, and the funds has been distributed in form of loan with accumulative amounted to Rp66,634,884 until maturity date of time deposit on 13 January 2021. The Governments placement Phase II has ended and the fund was returned to Government on 13 January 2021.

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

d. Kredit program pemerintah (lanjutan)

Bank Mandiri juga berperan aktif dalam penyaluran kredit dengan penjaminan kredit UMKM dari pemerintah sesuai PMK No. 71/PMK.08/2020 tanggal 23 Juni 2020. Penjaminan pemerintah melalui badan usaha penjaminan, yaitu melalui PT Jaminan Kredit Indonesia dan PT Asuransi Kredit Indonesia. Hingga 30 November 2021, penyaluran kredit UMKM dengan penjaminan kredit dari pemerintah ini disalurkan kepada 13.352 debitur UMKM dengan nilai pencairan kredit sebesar Rp2,84 triliun.

Pada tahun 2022, program penjaminan kredit UMKM dari pemerintah tersebut dilanjutkan penyalurannya sesuai PMK No. 28/PMK.08/2022 tanggal 30 Maret 2022. Hingga 31 Desember 2022, penyaluran kredit UMKM dengan penjaminan kredit dari pemerintah ini disalurkan kepada 3.030 debitur UMKM dengan nilai pencairan kredit sebesar Rp148,66 miliar.

e. Kredit sindikasi

Kredit sindikasi merupakan kredit yang diberikan kepada debitur melalui perjanjian pembiayaan bersama dengan bank-bank lain sebagai kreditur. Selain sebagai kreditur, bank juga dapat berperan sebagai agen (agen fasilitas, agen jaminan, agen penampungan) yang menjalankan fungsi administratif untuk kepentingan seluruh kreditur dan debitur.

Pada tanggal 31 Desember 2023 dan 2022, jumlah persentase pembiayaan Bank Mandiri yang berperan sebagai kreditur dan agen fasilitas adalah masing-masing berkisar antara 1,21% sampai dengan 98,02% dan 1,31% sampai dengan 99,00% dari jumlah total keikutsertaan Bank Mandiri pada kredit sindikasi. Sementara jumlah persentase pembiayaan Bank Mandiri yang berperan hanya sebagai anggota sindikasi pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing berkisar antara 0,15% sampai dengan 62,50% dan 1,12% sampai dengan 74,26% dari jumlah keseluruhan keikutsertaan Bank Mandiri pada kredit sindikasi.

**12. LOANS AND SHARIA RECEIVABLES/FINANCING
(continued)**

B. Other significant information related to loans and sharia receivables/financing (continued):

d. Government program loans (continued)

Bank Mandiri also plays an active role in lending with Micro, Small and Medium Enterprises ("MSME") credit guarantees from the government in accordance with PMK No. 71/PMK.08/2020 dated 23 June 2020. Government guarantees are through guarantee business entities, namely through PT Jaminan Kredit Indonesia and PT Asuransi Kredit Indonesia. As of 30 November 2021, MSME loan disbursement with credit guarantees from the government was distributed to 13,352 MSME debtors with a credit disbursement value of Rp2.84 trillion.

In 2022, the MSME loan guarantee program from the government will continue its distribution in accordance with PMK No. 28/PMK.08/2022 dated 30 March 2022. Until 31 December 2022, MSME loan distribution with credit guarantees from the government is distributed to 3,030 MSME debtors with a value of loan disbursement of Rp148.66 billion.

e. Syndication loans

Syndication loans represent loans granted to debtors through joint financing agreements with other banks. The total percentage share of Bank Mandiri as lead arranger in syndication loans as creditor. Apart from being creditor, the Bank also act as an agent (facility agent, guarantee agent, shelter agent) which operates administrative function for all of creditors and debtors' interest.

As of 31 December 2023 and 2022, the percentage of Bank Mandiri financing as a creditor and facility agent is between 1.21% to 98.02% and 1.31% to 99.00% from total participation of Bank Mandiri in syndication loans. While the percentage of Bank Mandiri financing as syndication member as of 31 December 2023 and 2022 is between 0.15% to 62.50% and 1.12% to 74.26% from total participation of Bank Mandiri in syndication loans.

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

f. Kredit yang direstrukturisasi

Berikut ini adalah jenis dan jumlah kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi pada tanggal 31 Desember 2023 dan 2022:

	2023	2022	
Perpanjangan jangka waktu kredit	67.782.195	78.995.530	<i>Extension of loan maturity dates</i>
Perpanjangan jangka waktu dan penurunan suku bunga kredit	2.633.310	915.936	<i>Extension of loan maturity dates and reduction of interest rates</i>
Perpanjangan jangka waktu kredit dan skema restrukturisasi lain-lain ^{*)}	26.569.121	45.623.774	<i>Extension of loan maturity dates and other restructuring schemes^{*)}</i>
Total^{**)}	96.984.626	125.535.240	Total^{**)}

^{*)} Skema restrukturisasi lain-lain terutama terdiri dari skema restrukturisasi penurunan suku bunga kredit, penjadwalan kembali bunga yang tertunggak dan perpanjangan jangka waktu pembayaran bunga tertunggak.

^{**)} Termasuk baki debit kredit restrukturisasi Covid-19 per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp25.967.069 dan Rp50.704.100.

Berikut ini adalah jumlah kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi berdasarkan kolektibilitas pada tanggal 31 Desember 2023 dan 2022:

	2023	2022	
Lancar	48.610.295	72.521.126	<i>Current</i>
Dalam Perhatian Khusus	38.001.553	34.618.352	<i>Special mention</i>
Kurang Lancar	1.967.382	2.015.712	<i>Substandard</i>
Diragukan	3.201.907	5.001.561	<i>Doubtful</i>
Macet	5.203.489	11.378.489	<i>Loss</i>
Total^{*)}	96.984.626	125.535.240	Total^{*)}

^{*)} Termasuk baki debit kredit restrukturisasi Covid-19 per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp25.967.069 dan Rp50.704.100.

Total kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi dan dalam kategori kredit bermasalah pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp10.372.778 dan Rp18.395.762.

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

f. Restructured loans

Below are the types and amounts of restructured loans and sharia receivables/financing and as of 31 December 2023 and 2022:

^{*)} Other restructuring schemes mainly involve reduction of interest rates, rescheduling of unpaid interest and extension of repayment periods for unpaid interest.

^{**)} Including the Covid-19 restructuring credit outstanding balance as of 31 December 2023 and 2022, amounted to Rp25,967,069 and Rp50,704,100, respectively.

Below are the amount of restructured loans and sharia receivables/financing based on collectability as of 31 December 2023 and 2022:

^{*)} Including the Covid-19 restructuring credit outstanding balance as of 31 December 2023 and 2022, amounted to Rp25,967,069 and Rp50,704,100, respectively.

Total restructured loans and sharia receivables/financing under non-performing loans ("NPL") category as of 31 December 2023 and 31 December 2022 are amounted to Rp10,372,778 and Rp18,395,762, respectively.

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

f. Kredit yang direstrukturisasi (lanjutan)

Grup telah melakukan restrukturisasi kredit untuk debitur yang terdampak pandemi Covid-19 sesuai dengan POJK No. 11/POJK.03/2020 tentang "Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease* 2019" tanggal 13 Maret 2020 sebagaimana telah diubah dua kali melalui POJK No. 48/POJK.03/2020 tentang Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease* 2019 tanggal 1 Desember 2020 dan POJK No. 17/POJK.03/2021 tentang Perubahan Kedua Atas POJK Nomor 11/POJK.03/2020 tentang Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease* 2019 tanggal 10 September 2021. Pada tanggal 31 Desember 2023 dan 2022, baki debet kredit restrukturisasi Covid-19 masing-masing sebesar Rp25.967.069 dan Rp50.704.100.

g. Kredit yang diberikan dan piutang/pembiayaan syariah kepada pihak berelasi

Total kredit yang diberikan dan piutang/pembiayaan syariah kepada pihak berelasi dan persentase terhadap total aset konsolidasian diungkapkan pada Catatan 56.

Termasuk dalam kredit yang diberikan kepada pihak berelasi adalah kredit yang diberikan kepada karyawan kunci Bank Mandiri. Kredit yang diberikan kepada karyawan kunci Bank Mandiri terdiri dari kredit dengan rata-rata tingkat suku bunga sebesar 7,77% per tahun yang digunakan untuk membeli kendaraan bermotor dan/atau rumah dengan jangka waktu 1 (satu) sampai 28 (dua puluh delapan) tahun yang dibayar melalui pemotongan gaji karyawan setiap bulan.

h. Batas Maksimum Pemberian Kredit (BMPK)

Pada tanggal 31 Desember 2023 dan 2022, Bank tidak melanggar dan melampaui ketentuan BMPK untuk pihak terkait dan pihak tidak terkait. BMPK dihitung sesuai dengan Peraturan Otoritas Jasa Keuangan - POJK No. 38/POJK.03/2019 tanggal 19 Desember 2019 tentang Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 32/POJK.03/2018 tentang Batas Maksimum Pemberian Kredit dan Penyediaan Dana Besar Bagi Bank Umum.

i. Bank Mandiri memiliki sejumlah perjanjian penerusan kredit dengan lembaga keuangan internasional (Catatan 61).

**12. LOANS AND SHARIA RECEIVABLES/FINANCING
(continued)**

B. Other significant information related to loans and sharia receivables/financing (continued):

f. Restructured loans (continued)

The Group has restructured credit for debtors affected by the Covid-19 pandemic in accordance with POJK No. 11/POJK.03/2020 regarding "National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the 2019 Coronavirus Disease" dated 13 March 2020 as amended twice by POJK No. 48/POJK.03/2020 regarding "National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the 2019 Coronavirus Disease" dated 1 December 2020 and POJK No. 17/POJK.03/2021 regarding Second Amendment of POJK No.11/POJK/03/2020 regarding National Economic Stimulus as Countercyclical for the Impact of the Spread of Coronavirus Disease on 10 September 2021. As of 31 December 2023 and 2022, the balances for the Covid-19 restructuring credit are Rp25,967,069 and Rp50,704,100, respectively.

g. Loans and sharia receivables/financing to related parties

Total loans and sharia receivables/financing to related parties and its percentage to the total consolidated assets are disclosed in Note 56.

Loans to related parties include loans to Bank Mandiri key employees. The loans to Bank Mandiri key employees consist of interest-bearing amounted to 7.77% per annum which are intended for the acquisition of vehicles and/or houses, and are repayable within 1 (one) to 28 (twenty eight) years through monthly payroll deductions.

h. Legal Lending Limit (LLL)

Regarding the Legal Lending Limit (LLL) on 31 December 2023 and 2022, the Bank did not violate and exceeded the LLL provisions for related parties and non-related parties. LLL is calculated in accordance with Financial Services Authority Regulation - POJK No. 38/POJK.03/2019 dated 19 December 2019 regarding Legal Lending Limits for Commercial Banks as amended by POJK No. 32/POJK.03/2018 regarding Legal Lending Limits of Loans and Funding for Commercial Banks.

i. Bank Mandiri has several channeling loan agreements with several international financial institutions (Note 61).

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

j. Mutasi cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah

	2023	2022
Saldo awal tahun ¹⁾	64.612.645	68.588.680
Pembentukan selama tahun berjalan (Catatan 46)	9.788.587	15.442.378
Penghapusbukuan ²⁾	(20.871.629)	(16.883.940)
Lain-lain ³⁾	(430.984)	(2.534.473)
Saldo akhir tahun³⁾	53.098.619	64.612.645

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing dan pengakuan pendapatan bunga atas bagian yang tidak mengalami penurunan nilai dari kredit yang mengalami penurunan nilai (Catatan 41).

²⁾ Saldo awal 31 Desember 2023 dan 2022 masing-masing sebesar Rp39.161.899 dan Rp46.023.479 yang dihitung secara individual dan Rp25.450.746 dan Rp22.565.201 yang dihitung secara kolektif.

³⁾ Penghapusbukuan pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp10.014.928 dan Rp8.467.647 untuk debitur yang dievaluasi secara individual dan Rp10.856.701 dan Rp8.416.293 untuk debitur yang dievaluasi secara kolektif.

³⁾ Saldo akhir pada tanggal 31 Desember 2023 dan 2022 terdiri dari Rp26.502.710 dan Rp39.161.899 yang dihitung secara individual dan Rp26.595.909 dan Rp25.450.746 yang dihitung secara kolektif.

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

j. Movements of allowance for impairment loss loans and sharia receivables/financing

	2023	2022
Saldo awal tahun ¹⁾	64.612.645	68.588.680
Pembentukan selama tahun berjalan (Catatan 46)	9.788.587	15.442.378
Penghapusbukuan ²⁾	(20.871.629)	(16.883.940)
Lain-lain ³⁾	(430.984)	(2.534.473)
Saldo akhir tahun³⁾	53.098.619	64.612.645

¹⁾ Included effect of foreign currency translation and implication from interest income recognised on the non-impaired portion of the impaired loans (Note 41).

²⁾ Beginning balance as of 31 December 2023 and 2022 is amounted to Rp39,161,899 and Rp46,023,479, respectively, which were calculated using individual assessment and Rp25,450,746 and Rp22,565,201, respectively, which were calculated using collective assessment.

³⁾ Write-off as of 31 December 2023 and 2022 is amounted to Rp10,014,928 and Rp8,467,647, respectively, which are calculated using individual assessment and Rp10,856,701 and Rp8,416,293, respectively, which are calculated using collective assessment.

³⁾ Ending balance as of 31 December 2023 and 2022, is amounted to Rp26,502,710 and Rp39,161,899, respectively, which were calculated using individual assessment and Rp26,595,909 and Rp25,450,746, respectively, which were calculated using collective assessment.

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ Sharia ¹⁾	Total	
Saldo awal tahun	12.334.510	27.535.018	15.556.355	9.186.762	64.612.645	Beginning balance
Pengalihan ke/(dari):						Transfer to/(from):
- Kerugian kredit ekspektasian 12 bulan (stage 1)	1.040.068	(782.859)	(257.209)	-	-	12 months expected - credit losses (stage 1)
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	(1.147.513)	1.710.658	(563.145)	-	-	Lifetime expected - unimpaired (stage 2)
- Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(63.955)	(9.212.451)	9.276.406	-	-	Lifetime expected - impaired (stage 3)
Total saldo awal setelah pengalihan	12.163.110	19.250.366	24.012.407	9.186.762	64.612.645	Total beginning balance after transfer
Pengukuran kembali bersih penyisihan kerugian	(2.864.358)	(2.877.180)	9.575.956	611.782	4.446.200	Net remeasurement of losses allowance
Aset keuangan baru yang diterbitkan atau dibeli	4.811.944	3.067.776	828.217	2.513.931	11.221.868	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(1.887.053)	(3.453.097)	(539.331)	-	(5.879.481)	Financial assets derecognised
Total pembentukan/ (pembalikan) tahun berjalan	60.533	(3.262.501)	9.864.842	3.125.713	9.788.587	Total allowance/ (reversal) during the year
Aset keuangan yang dihapusbuku	(166.419)	(189.101)	(17.885.463)	(2.630.646)	(20.871.629)	Written-off assets
Unwinding interest	-	-	(319.605)	-	(319.605)	Unwinding interest
Lain-lain	(14.284)	(42.383)	(48.112)	(6.600)	(111.379)	Others
Saldo akhir tahun	12.042.940	15.756.381	15.624.069	9.675.229	53.098.619	Ending balance

¹⁾ Tidak menerapkan PSAK 71

¹⁾ Not implement SFAS 71

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

j. Mutasi cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

**12. LOANS AND SHARIA RECEIVABLES/FINANCING
(continued)**

B. Other significant information related to loans and sharia receivables/financing (continued):

j. Movements of allowance for impairment losses on loans and sharia receivables/financing (continued)

	2022					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)/} Sharia ¹⁾	Total	
Saldo awal tahun	11.792.422	29.325.283	20.094.001	7.376.974	68.588.680	<i>Beginning balance</i>
Pengalihan ke/(from):						<i>Transfer to/(from):</i>
- Kerugian kredit ekspektasian 12 bulan (stage 1)	978.647	(610.172)	(368.475)	-	-	<i>12 months expected - credit losses (stage 1)</i>
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	(999.756)	1.223.022	(223.266)	-	-	<i>Lifetime expected - credit losses - unimpaired (stage 2)</i>
- Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(126.296)	(6.975.955)	7.102.251	-	-	<i>Lifetime expected - credit losses - impaired (stage 3)</i>
Total saldo awal setelah pengalihan	11.645.017	22.962.178	26.604.511	7.376.974	68.588.680	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian	(2.192.491)	4.273.379	6.771.491	363.978	9.216.357	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	4.809.749	1.290.166	985.892	3.772.810	10.858.617	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(1.952.246)	(1.668.022)	(1.012.328)	-	(4.632.596)	<i>Financial assets derecognised</i>
Total pembentukan tahun berjalan	665.012	3.895.523	6.745.055	4.136.788	15.442.378	<i>Total allowance during the year</i>
Aset keuangan yang dihapusbuku	(92.489)	(96.318)	(14.322.202)	(2.372.931)	(16.883.940)	<i>Written-off assets</i>
Unwinding interest	-	-	(294.592)	-	(294.592)	<i>Unwinding interest</i>
Lain-lain	116.970	773.635	(3.176.417)	45.931	(2.239.881)	<i>Others</i>
Saldo akhir tahun	12.334.510	27.535.018	15.556.355	9.186.762	64.612.645	<i>Ending balance</i>

*) Tidak menerapkan PSAK 71

¹⁾ Not implement SFAS 71

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah telah memadai.

Management believes that the allowance for impairment losses on loans and sharia receivables/financing is adequate.

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

k. Ikhtisar kredit yang diberikan dan piutang/pembiayaan syariah bermasalah berdasarkan sektor ekonomi dan minimum penyisihan kerugian kredit yang diberikan dan piutang/pembiayaan syariah bermasalah adalah sebagai berikut:

**12. LOANS AND SHARIA RECEIVABLES/FINANCING
(continued)**

B. Other significant information related to loans and sharia receivables/financing (continued):

k. Summary of non-performing loans and sharia receivables/financing based on economic sector and the minimum allowance for loans and sharia receivables/financing impairment losses are as follows:

Kredit bermasalah (berdasarkan Peraturan Otoritas Jasa Keuangan/ Non-performing loans (based on Financial Services Authority Regulations)		
	2023	2022
Rupiah		<i>Rupiah</i>
Industri	4.608.282	7.354.314
Perdagangan, restoran, dan hotel	1.860.351	3.828.086
Pertanian	1.279.616	920.690
Konstruksi	654.774	717.495
Jasa dunia usaha	316.107	402.642
Pengangkutan, pergudangan, dan komunikasi	152.640	1.622.442
Jasa sosial	83.658	62.102
Tambang	22.882	39.165
Listrik, gas, dan air	5.335	17.606
Lain-lain	5.271.578	4.125.978
	<u>14.255.223</u>	<u>19.090.520</u>
Mata uang asing		<i>Foreign currencies</i>
Industri	1.538.638	3.100.504
Listrik, gas, dan air	333.794	388.533
Jasa dunia usaha	5.842	-
Tambang	-	69.010
Pengangkutan, pergudangan, dan komunikasi	-	28.139
Lain-lain	94	100
	<u>1.878.368</u>	<u>3.586.286</u>
Total	<u>16.133.591</u>	<u>22.676.806</u>

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

k. Ikhtisar kredit yang diberikan dan piutang/pembiayaan syariah bermasalah berdasarkan sektor ekonomi dan minimum penyisihan kerugian kredit yang diberikan dan piutang/pembiayaan syariah bermasalah adalah sebagai berikut (lanjutan):

Total minimum penyisihan kerugian kredit yang diberikan dan piutang/pembiayaan syariah yang dihitung berdasarkan atas kredit yang diberikan dan piutang/pembiayaan syariah bermasalah berdasarkan definisi Peraturan Otoritas Jasa Keuangan adalah sebagai berikut:

**12. LOANS AND SHARIA RECEIVABLES/FINANCING
(continued)**

B. Other significant information related to loans and sharia receivables/financing (continued):

k. Summary of non-performing loans and sharia receivables/financing based on economic sector and the minimum allowance for loans and sharia receivables/financing impairment losses are as follows (continued):

Total minimum allowance for loans and sharia receivables/financing impairment losses that is calculated based on non-performing loans and sharia receivables/financing, which is based on Financial Services Authority Regulations are as follows:

	Minimum penyisihan kerugian/ Minimum allowance for impairment losses		
	2023	2022	
Rupiah			Rupiah
Industri	3.451.158	5.668.480	Manufacturing
Perdagangan, restoran, dan hotel	1.088.445	2.973.898	Trading, restaurant, and hotel
Konstruksi	539.635	406.917	Constructions
Pertanian	495.612	588.470	Agriculture
Jasa dunia usaha	210.405	229.555	Business services
Pengangkutan, pergudangan, dan komunikasi	75.289	1.566.548	Transportation, warehousing, and communications
Jasa sosial	51.046	47.871	Social services
Tambang	12.516	30.895	Mining
Listrik, gas, dan air	3.794	6.238	Electricity, gas, and water
Lain-lain	2.996.400	2.522.209	Others
	<u>8.924.300</u>	<u>14.041.081</u>	
Mata uang asing			Foreign currencies
Industri	1.282.530	2.837.778	Manufacturing
Listrik, gas, dan air	50.069	58.280	Electricity, gas, and water
Jasa dunia usaha	5.842	-	Business service
Tambang	-	69.010	Mining
Pengangkutan, pergudangan, dan komunikasi	-	28.139	Transportation, warehousing, and communications
Lain-lain	94	50	Others
	<u>1.338.535</u>	<u>2.993.257</u>	
Total	<u>10.262.835</u>	<u>17.034.338</u>	Total

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

I. Penghapusbukuan kredit macet

Pada tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, Bank Mandiri melaksanakan penghapusbukuan kredit macet masing-masing sebesar Rp17.863.589 dan Rp14.285.070 (Bank Mandiri saja). Adapun kriteria debitur yang dapat dihapusbukukan meliputi:

- a. Fasilitas kredit telah digolongkan macet;
 - b. Fasilitas kredit telah dibentuk cadangan kerugian penurunan nilai sebesar 100% (seratus persen) dari pokok kredit macetnya;
 - c. Telah dilakukan berbagai upaya penagihan dan penyelamatan, namun tidak berhasil;
 - d. Usaha debitur sudah tidak mempunyai prospek atau kinerja debitur buruk atau tidak ada kemampuan membayar; dan
 - e. Hapus buku dilakukan terhadap seluruh kewajiban kreditnya, termasuk yang berasal dari *non-cash loan* sehingga penghapusbukuan tidak boleh dilakukan pada sebagian kreditnya (*partial write-off*).
- m. Kredit yang dihapusbukukan dicatat di ekstra-komtabel. Bank terus melakukan usaha-usaha penagihan atas kredit yang telah dihapusbukukan. Kredit ekstra-komtabel ini tidak disajikan dalam laporan posisi keuangan konsolidasian. Ikhtisar mutasi kredit ekstra-komtabel untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut (Bank Mandiri saja):

	2023	2022	
Saldo awal tahun	97.501.028	87.324.011	<i>Beginning balance</i>
Penghapusbukuan	17.863.589	14.285.070	<i>Write-offs</i>
Penerimaan kembali kredit yang telah dihapusbukukan (<i>cash recoveries</i>)	(10.134.741)	(6.335.303)	<i>Cash recoveries from written-off loans</i>
Lain-lain ^{*)}	(98.524)	2.227.250	<i>Others^{*)}</i>
Saldo akhir tahun	105.131.352	97.501.028	<i>Ending balance</i>

^{*)} Merupakan selisih kurs karena penjabaran mata uang asing, pencatatan kembali aset yang dihapusbuku dan lainnya.

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. *Other significant information related to loans and sharia receivables/financing (continued):*

I. *Written-off of non-performing loans*

For year ended 31 December 2023 and 2022, Bank Mandiri written-off non-performing loans amounted to Rp17,863,589 and Rp14,285,070 (for Bank Mandiri only), respectively. The criteria for loan write-offs are as follows:

- a. Loan facility has been classified as non-performing;*
 - b. Loan facility has been provided with 100% (one hundred percent) allowance for impairment loss from the loan principal;*
 - c. Collection and recovery efforts have been performed, but the result is unsuccessful;*
 - d. The debtors' business has no prospect or bad performance or they do not have the loan repayment ability; and*
 - e. The write-offs are performed for all loan obligations, including non-cash loan facilities, and the write-offs shall not be written-off partially.*
- m. Written-off loans are recorded in extra-comptable. The Bank continues pursuing for collection of the written-off loans. These loans are not reflected in the consolidated statement of financial position. A summary of movements of extra-comptable loans for the year ended 31 December 2023 and 2022 are as follows (for Bank Mandiri only):*

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

n. Kredit yang disalurkan Bank Mandiri dengan sistem pembiayaan langsung (*executing*) ke perusahaan pembiayaan dan pembiayaan bersama (*joint financing*) pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp11.971.089 dan Rp9.146.755.

o. Nilai tercatat diamortisasi dari kredit yang diberikan dan piutang/pembiayaan syariah adalah sebagai berikut:

	2023	2022
Kredit yang diberikan (Catatan 12A)	1.359.832.195	1.172.599.882
Bunga yang masih akan diterima	5.123.412	4.130.866
Pendapatan diterima dimuka yang teratribusi (Catatan 35)	(1.023.992)	(885.978)
Cadangan kerugian penurunan nilai (Catatan 12A.e dan 12B.j)	(53.110.476)	(64.621.388)
Total	1.310.821.139	1.111.223.382

p. Pada tanggal homologasi, nilai wajar atas saldo kredit yang diberikan Bank Mandiri kepada PT Garuda Indonesia (Persero) Tbk ("Garuda") sebagai dampak dari restrukturisasi adalah sebesar Rp824.771 atau sebesar 20% dari nilai kontraktual pinjaman. Nilai ini akan terpulihkan secara bertahap sesuai dengan konsep akuntansi setelah tanggal restrukturisasi hingga tanggal jatuh tempo. Bank Mandiri tetap memiliki nilai tagih atas kredit yang diberikan kepada Garuda sebesar Rp4.220.738 sesuai nilai kontraktual pinjaman sebagaimana tercantum dalam perjanjian perdamaian yang telah dihomologasi oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat, sehingga tidak terdapat penghapusan jumlah tagihan pokok & bunga yang ditangguhkan Bank Mandiri terhadap Garuda.

12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

n. Loans channelled by Bank Mandiri through direct financing (*executing*) to multifinance company and joint financing mechanism as of 31 December 2023 and 2022 amounted to Rp11,971,089 and Rp9,146,755, respectively.

o. The carrying amount of loans and sharia receivables/financing at amortised cost are as follows:

Loans (Note 12A)
Accrued interest receivables
Unearned income (directly attributable) (Note 35)
Allowance for impairment losses (Note 12A.e and 12B.j)
Total

p. On the date of homologation, fair value of the outstanding loans from Bank Mandiri to PT Garuda Indonesia (Persero) Tbk ("Garuda") as a result of the restructuring amounted to Rp824,771 or 20% of the contractual amount. This value will be recovered gradually in accordance with the accounting concept after the restructuring date until the maturity date. Bank Mandiri still has a claim value for loans extended to Garuda of Rp4,220,738 according to the contractual value of the loan as stated in the settlement agreement which has been homologated by the Commercial Court at the Central Jakarta District Court, thus there is no write-off of the principal & deferred interest by Bank Mandiri against Garuda.

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13. PIUTANG PEMBIAYAAN KONSUMEN

- a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut:

	2023	2022
Piutang pembiayaan konsumen - bruto	59.389.344	45.821.974
Dikurangi: Pendapatan pembiayaan konsumen yang belum diakui	(26.639.548)	(22.064.247)
Total	32.749.796	23.757.727
Dikurangi: cadangan kerugian penurunan nilai	(713.044)	(610.361)
Neto	32.036.752	23.147.366

Angsuran dari saldo piutang pembiayaan konsumen - bruto per 31 Desember 2023 dan 2022 yang akan diterima dari konsumen berdasarkan tanggal jatuh temponya adalah sebagai berikut:

	2023	2022
Tahun 2023	11.223.627	17.404.993
2024	19.907.173	13.705.543
2025 dan sesudahnya	28.258.544	14.711.438
Total	59.389.344	45.821.974

Pada tanggal 4 November 2016, Entitas Anak dan Bank menandatangani Perjanjian Kerjasama Pengambilalihan Piutang Pembiayaan dengan total fasilitas pembiayaan sebesar Rp1.630.000 sesuai yang telah ditetapkan PKS Pembiayaan Bersama, dimana Entitas Anak menanggung risiko kredit sesuai dengan porsi pembiayaannya (*without recourse*). Perjanjian ini telah diperpanjang dengan jangka waktu sampai dengan tanggal 28 Februari 2024 dan total pembiayaan menjadi sebesar Rp21.000.000.

Perjanjian ini telah mengalami perubahan di tahun 2023. Perubahan terakhir melalui amendemen Pertama Perjanjian Pembiayaan Bersama (*Joint Financing*) Reguler Entitas Anak dan Bank dengan Perseroan No. 022A/PKS-LEG/MTF/II/2023 tertanggal 21 Februari 2023, dengan fasilitas pembiayaan bersama menjadi sebesar Rp3.000.000 dengan porsi fasilitas pembiayaan bersama sebesar minimal 1,00% dari Entitas Anak dan maksimal 99,00% dari Bank. Perjanjian ini berlaku sampai dengan tanggal 20 Februari 2024.

13. CONSUMER FINANCING RECEIVABLES

- a. Details of Subsidiary's consumer financing receivables are as follows:

	2023	2022	
Piutang pembiayaan konsumen - bruto	59.389.344	45.821.974	<i>Consumer financing receivables - gross</i>
Dikurangi: Pendapatan pembiayaan konsumen yang belum diakui	(26.639.548)	(22.064.247)	<i>Less: Unearned income on consumer financing</i>
Total	32.749.796	23.757.727	Total
Dikurangi: cadangan kerugian penurunan nilai	(713.044)	(610.361)	<i>Less: allowance for impairment losses</i>
Neto	32.036.752	23.147.366	Net

Installments of consumer financing receivables - gross as of 31 December 2023 and 2022 which will be received from customers based on the maturity dates are as follows:

	2023	2022	
Tahun 2023	11.223.627	17.404.993	<i>Year 2023</i>
2024	19.907.173	13.705.543	<i>2024</i>
2025 dan sesudahnya	28.258.544	14.711.438	<i>2025 and later</i>
Total	59.389.344	45.821.974	Total

On 4 November 2016, Subsidiary and the Bank entered into a Consumer Financing Asset Purchase Agreement with a total financing facility of Rp1,630,000 in accordance with the Joint Financing Agreement, in which the Subsidiary bears credit risk in accordance with its financing portion (without recourse). This agreement has been extended until 28 February 2024, with total facility amounted to Rp21,000,000.

The agreement has been amended in 2023. The latest amendment through First Amendment of Regular Joint Financing Agreement of Subsidiary and Bank with Company No. 022A/PKS-LEG/MTF/II/2023 dated 21 February 2023, within joint financing facility amounted to Rp3,000,000 with a portion of joint financing facility minimum at 1.00% from Subsidiaries and maximum at 99.00% from Bank. The agreement is valid until 20 February 2024.

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13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

- a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut (lanjutan):

Perjanjian ini telah mengalami beberapa kali perubahan. Perubahan terakhir melalui amendemen Perjanjian Kerjasama Kendaraan Bermotor antara Entitas Anak dan Bank tertanggal 31 Desember 2023, dengan fasilitas pembiayaan bersama menjadi sebesar Rp24.000.000 dengan porsi fasilitas pembiayaan bersama minimal 1,00% dari Entitas Anak dan maksimal 99,00% dari Bank. Perjanjian ini berlaku sampai dengan tanggal 28 Februari 2024.

Jangka waktu kontrak pembiayaan yang disalurkan oleh Entitas Anak atas kendaraan bermotor berkisar antara 12 - 84 bulan.

Termasuk dalam piutang pembiayaan konsumen di atas adalah transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp11.542 dan Rp7.846 (Catatan 56).

Berikut adalah perubahan nilai tercatat piutang pembiayaan konsumen dengan klasifikasi diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

	2023				
	Stage 1	Stage 2	Stage 3	Total	
Biaya perolehan diamortisasi					Amortised cost
Saldo awal tahun	22.712.668	846.480	198.579	23.757.727	Beginning balance
Transfer ke/(dari) <i>stage</i> 1	239.079	(224.697)	(14.382)	-	Transfer to/(from) <i>stage</i> 1
Transfer ke/(dari) <i>stage</i> 2	(1.147.403)	1.169.775	(22.372)	-	Transfer to/(from) <i>stage</i> 2
Transfer ke/(dari) <i>stage</i> 3	(320.229)	(408.192)	728.421	-	Transfer to/(from) <i>stage</i> 3
Total saldo awal setelah pengalihan	21.484.115	1.383.366	890.246	23.757.727	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat	(4.408.140)	(489.701)	984.254	(3.913.587)	Remeasurement of net carrying amount
Aset keuangan baru yang diterbitkan atau dibeli	17.777.103	158.733	117.832	18.053.668	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(2.996.525)	(431.253)	(552.921)	(3.980.699)	Financial assets derecognised
Aset keuangan yang dihapusbuku	(12.052)	(61.217)	(1.094.044)	(1.167.313)	Written-off financial assets
Total penambahan/(penurunan) tahun berjalan	10.360.386	(823.438)	(544.879)	8.992.069	Total increase/(decrease) during the year
Saldo akhir tahun	31.844.501	559.928	345.367	32.749.796	Ending balance

13. CONSUMER FINANCING RECEIVABLES (continued)

- a. Details of Subsidiary's consumer financing receivables are as follows (continued):

The agreement has been amended few times. The latest amendment through Amendment of Motor Vehicle Agreement between Subsidiaries and Bank date 31 December 2023, with a joint financing facility amounted to Rp24,000,000 with a portion of joint financing facility minimum at 1.00% from Subsidiaries and maximum at 99.00% from Bank. The agreement is valid until 28 February 2024.

Financing period for contracts disbursed by the Subsidiaries on motor vehicles ranges from 12 - 84 months.

Included in consumer financing receivables transactions are related parties transactions as of 31 December 2023 and 2022 amounted to Rp11,542 and Rp7,846, respectively (Note 56).

Changes in carrying amount of consumer financing receivables classified as amortised upon stages for the year ended 31 December 2023 and 2022 are as follows:

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13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

- a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut (lanjutan):

Berikut adalah perubahan nilai tercatat piutang pembiayaan konsumen dengan klasifikasi diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 (lanjutan):

	2022				
	Stage 1	Stage 2	Stage 3	Total	
Biaya perolehan diamortisasi					Amortised cost
Saldo awal tahun	18.139.856	676.126	292.340	19.108.322	Beginning balance
Transfer ke/(dari) <i>stage</i> 1	38.526	(39.868)	1.342	-	Transfer to/(from) <i>stage</i> 1
Transfer ke/(dari) <i>stage</i> 2	49.570	(48.280)	(1.290)	-	Transfer to/(from) <i>stage</i> 2
Transfer ke/(dari) <i>stage</i> 3	(28.666)	56.572	(27.906)	-	Transfer to/(from) <i>stage</i> 3
Total saldo awal setelah pengalihan	18.199.286	644.550	264.486	19.108.322	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat	(7.325.476)	196.652	653.266	(6.475.558)	Remeasurement of net carrying amount
Aset keuangan baru yang diterbitkan atau dibeli	13.082.246	148.990	88.222	13.319.458	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(1.239.106)	(119.162)	(115.430)	(1.473.698)	Financial assets derecognised
Aset keuangan yang dihapusbuku	(4.282)	(24.550)	(691.965)	(720.797)	Written-off financial assets
Total penambahan/(penurunan) tahun berjalan	4.513.382	201.930	(65.907)	4.649.405	Total increase/(decrease) during the year
Saldo akhir tahun	22.712.668	846.480	198.579	23.757.727	Ending balance

- b. Rincian dari piutang pembiayaan konsumen berdasarkan kolektibilitas Bank Indonesia adalah sebagai berikut:

	2023	2022	
Lancar	30.685.547	22.426.377	Current
Dalam perhatian khusus	1.718.882	1.127.591	Special mention
Kurang lancar	156.031	86.362	Substandard
Diragukan	186.996	105.737	Doubtful
Macet	2.340	11.660	Loss
Total	32.749.796	23.757.727	
Dikurangi: cadangan kerugian penurunan nilai	(713.044)	(610.361)	Total Less: allowance for impairment losses
Neto	32.036.752	23.147.366	Net

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c. Rata-rata suku bunga efektif yang dikenakan kepada konsumen adalah sebagai berikut:

	2023	2022
Mobil	12,31%	13,79%
Sepeda motor	23,72%	24,77%

d. Mutasi cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah sebagai berikut:

	2023	2022
Saldo awal tahun	610.361	475.015
Pembentukan selama tahun berjalan (Catatan 46)	1.277.661	708.402
Penerimaan kembali piutang pembiayaan konsumen	-	134.639
Penghapusbukuan Lain-lain	(1.167.313) (7.665)	(720.797) 13.102
Saldo akhir tahun	713.044	610.361

13. CONSUMER FINANCING RECEIVABLES (continued)

c. Average of effective interest rate charged to customers are as follows:

Car
Motorcycle

d. Movements of allowance for impairment losses on consumer financing receivables are as follows:

Beginning balance
Allowance during the year (Note 46)
Cash recoveries from written-offs consumer financing receivables
Write-offs
Others

Ending balance

	2023				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	415.028	108.061	87.272	610.361	Beginning balance
Pengalihan ke/(dari):					Transfer to/(from):
Kerugian kredit ekspektasian 12 bulan (stage 1)	21.775	(19.036)	(2.739)	-	12 months expected credit losses (stage 1)
Kerugian kredit ekspektasian sepanjang umumnya - tidak mengalami penurunan nilai (stage 2)	(29.846)	33.759	(3.913)	-	Lifetime expected credit losses - non-impaired (stage 2)
Kerugian kredit ekspektasian sepanjang umumnya - mengalami penurunan nilai (stage 3)	(11.465)	(41.738)	53.203	-	Lifetime expected credit losses - impaired (stage 3)
Total saldo awal setelah pengalihan	395.492	81.046	133.823	610.361	Total beginning balance after transfer
Pengukuran kembali bersih penyisihan kerugian	(106.754)	151.325	1.224.336	1.268.907	Net remeasurement of losses allowance
Aset keuangan baru yang diterbitkan atau dibeli	234.091	46.747	54.049	334.887	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(55.510)	(83.213)	(187.410)	(326.133)	Financial assets derecognised
Total pembentukan tahun berjalan	71.827	114.859	1.090.975	1.277.661	Total allowance during the year
Aset keuangan yang dihapusbuku	(12.052)	(61.217)	(1.094.044)	(1.167.313)	Written-off financial assets
Penerimaan kembali piutang pembiayaan konsumen	-	-	-	-	Cash recoveries from written-offs consumer financing receivables
Lain-lain	4.668	(12.686)	353	(7.665)	Others
Saldo akhir tahun	459.935	122.002	131.107	713.044	Ending balance

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- d. Mutasi cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah sebagai berikut (lanjutan):

	2022				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	302.254	89.607	83.154	475.015	<i>Beginning balance</i>
Pengalihan ke/(dari):					<i>Transfer to/(from):</i>
Kerugian kredit ekspektasian 12 bulan (stage 1)	1.224	(1.844)	620	-	<i>12 months expected credit losses (stage 1)</i>
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	3.245	(2.971)	(274)	-	<i>Lifetime expected credit losses - non-impaired (stage 2)</i>
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	1.458	12.628	(14.086)	-	<i>Lifetime expected credit losses - impaired (stage 3)</i>
Total saldo awal setelah pengalihan	308.181	97.420	69.414	475.015	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian	(51.200)	41.100	586.107	576.007	<i>Net remeasurement of losses allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	172.487	14.085	21.661	208.233	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(17.119)	(23.390)	(35.329)	(75.838)	<i>Financial assets derecognised</i>
Total pembentukan tahun berjalan	104.168	31.795	572.439	708.402	<i>Total allowance during the year</i>
Aset keuangan yang dihapusbuku	(4.282)	(24.550)	(691.965)	(720.797)	<i>Written-off financial assets</i>
Penerimaan kembali piutang pembiayaan konsumen	-	-	134.639	134.639	<i>Cash recoveries from written-offs consumer financing receivables</i>
Lain-lain	6.961	3.396	2.745	13.102	<i>Others</i>
Saldo akhir tahun	415.028	108.061	87.272	610.361	<i>Ending balance</i>

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai piutang pembiayaan konsumen telah memadai.

- e. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.
- f. Piutang pembiayaan konsumen yang menjadi jaminan atas efek-efek yang diterbitkan pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp3.374.511 dan Rp1.718.119 (Catatan 30).
- g. Piutang pembiayaan konsumen yang menjadi jaminan atas pinjaman yang diterima pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp17.688.988 dan Rp13.515.545 (Catatan 36f).
- h. Sebagai jaminan atas piutang pembiayaan konsumen yang diberikan, Entitas Anak menerima jaminan dari konsumen berupa Bukti Kepemilikan Kendaraan Bermotor ("BPKB") atas kendaraan bermotor yang dibiayai oleh Entitas Anak.

Management believes that the allowance for impairment losses on consumer financing receivables is adequate.

- e. *Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.*
- f. *Consumer financing receivables pledged as collateral for debt securities issued as of 31 December 2023 and 2022 are Rp3,374,511 and Rp1,718,119, respectively (Note 30).*
- g. *Consumer financing receivables pledged as collateral for fund borrowing as of 31 December 2023 and 2022 are Rp17,688,988 and Rp13,515,545, respectively (Note 36f).*
- h. *As a collateral to the customer financing receivables, the Subsidiaries received Vehicles Ownership Certificate ("BPKB") from its customer for every vehicle financed by the Subsidiaries.*

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14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN

- a. Rincian dari investasi bersih dalam sewa pembiayaan Entitas Anak adalah sebagai berikut:

	2023	2022
Rupiah		
Pihak ketiga		
Piutang sewa pembiayaan bruto	6.345.951	6.761.548
Piutang sewa pembiayaan yang dibiayai bersama pihak-pihak lain <i>without</i> <i>recourse</i> - bruto	(28.009)	(102.811)
Nilai sisa terjamin	2.672.995	2.551.829
Pendapatan sewa pembiayaan yang ditangguhkan	(828.700)	(786.177)
Simpanan jaminan	(2.672.995)	(2.551.829)
Total investasi bersih dalam sewa pembiayaan	5.489.242	5.872.560
Dikurangi: cadangan kerugian penurunan nilai	(70.170)	(139.173)
Neto	5.419.072	5.733.387

Jangka waktu kontrak pembiayaan yang disalurkan oleh Entitas Anak atas kendaraan bermotor berkisar antara 12 - 60 bulan.

Piutang sewa pembiayaan - bruto sesuai dengan tanggal jatuh temponya adalah sebagai berikut:

	2023	2022
Tahun		
2023	-	3.524.821
2024	3.462.663	2.317.015
2025 dan sesudahnya	2.883.288	919.712
	6.345.951	6.761.548
Piutang sewa pembiayaan yang dibiayai bersama pihak-pihak lain <i>without</i> <i>recourse</i> - bruto	(28.009)	(102.811)
Nilai sisa terjamin, pendapatan sewa pembiayaan yang ditangguhkan dan simpanan jaminan	(828.700)	(786.177)
Piutang sewa pembiayaan	5.489.242	5.872.560

14. NET INVESTMENT FINANCE LEASES

- a. Details of Subsidiaries's net investment finance leases are as follows:

	Rupiah
Third parties	
Gross lease financing receivables	6.761.548
Finance lease receivables jointly funded other parties without recourse - gross	(102.811)
Guaranteed residual value	2.551.829
Deferred lease income	(786.177)
Security deposit	(2.551.829)
Total net investment finance leases	5.872.560
Less: allowance for impairment losses	(139.173)
Net	5.733.387

Financing period for contracts disbursed by the Subsidiaries on motor vehicles ranges between 12 - 60 months.

Details of investment finance leases - gross, based on the maturity date are as follows:

	Year
2023	3.524.821
2024	2.317.015
2025 and later	919.712
Finance lease receivables jointly funded by other parties without recourse - gross	6.761.548
Guaranteed residual value, deferred lease income and security deposit	(102.811)
Finance leases receivable	5.872.560

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**14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN
(lanjutan)**

- a. Rincian dari investasi bersih dalam sewa pembiayaan Entitas Anak adalah sebagai berikut (lanjutan):

Berikut adalah perubahan nilai tercatat investasi bersih dalam sewa pembiayaan dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage*:

14. NET INVESTMENT FINANCE LEASES (continued)

- a. *Details of Subsidiaries's net investment finance leases are as follows (continued):*

Movements in carrying amount of investment finance leases classified as at amortised cost upon stages are as follows:

	2023				
	Stage 1	Stage 2	Stage 3	Total	
Biaya perolehan diamortisasi					At amortised cost
Saldo awal tahun	5.676.950	168.820	26.790	5.872.560	<i>Beginning balance</i>
Transfer ke/(dari) <i>stage</i> 1	31.077	(29.625)	(1.452)	-	<i>Transfer to/(from) stage 1</i>
Transfer ke/(dari) <i>stage</i> 2	(245.387)	248.808	(3.421)	-	<i>Transfer to/(from) stage 2</i>
Transfer ke/(dari) <i>stage</i> 3	(14.323)	(46.353)	60.676	-	<i>Transfer to/(from) stage 3</i>
Total saldo awal setelah pengalihan	5.448.317	341.650	82.593	5.872.560	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat	(1.876.707)	(71.649)	74.314	(1.874.042)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	2.484.571	40.857	3.471	2.528.899	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(762.804)	(132.871)	(66.377)	(962.052)	<i>Financial assets derecognised</i>
Aset keuangan yang dihapusbuku	(792)	(409)	(74.922)	(76.123)	<i>Written-off financial assets</i>
Total penurunan tahun berjalan	(155.732)	(164.072)	(63.514)	(383.318)	Total decrease during the year
Saldo akhir tahun	5.292.585	177.578	19.079	5.489.242	Ending balance
	2022				
	Stage 1	Stage 2	Stage 3	Total	
Biaya perolehan diamortisasi					At amortised cost
Saldo awal tahun	4.688.485	111.219	24.069	4.823.773	<i>Beginning balance</i>
Transfer ke/(dari) <i>stage</i> 1	(5.800)	5.001	799	-	<i>Transfer to/(from) stage 1</i>
Transfer ke/(dari) <i>stage</i> 2	32.725	(36.476)	3.751	-	<i>Transfer to/(from) stage 2</i>
Transfer ke/(dari) <i>stage</i> 3	4.555	17.387	(21.942)	-	<i>Transfer to/(from) stage 3</i>
Total saldo awal setelah pengalihan	4.719.965	97.131	6.677	4.823.773	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat	(1.826.079)	61.164	62.590	(1.702.325)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	2.877.992	31.160	12.811	2.921.963	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(94.859)	(20.534)	(14.199)	(129.592)	<i>Financial assets derecognised</i>
Aset keuangan yang dihapusbuku	(69)	(101)	(41.089)	(41.259)	<i>Written-off financial assets</i>
Total kenaikan tahun berjalan	956.985	71.689	20.113	1.048.787	Total increase during the year
Saldo akhir tahun	5.676.950	168.820	26.790	5.872.560	Ending balance

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(lanjutan)

b. Rincian dari investasi bersih dalam sewa pembiayaan berdasarkan kolektibilitas Bank Indonesia adalah sebagai berikut:

	2023	2022
Lancar	5.257.583	5.676.952
Dalam perhatian khusus	212.580	168.819
Kurang lancar	5.957	8.157
Diragukan	13.122	18.632
Total	5.489.242	5.872.560
Dikurangi: cadangan kerugian penurunan nilai	(70.170)	(139.173)
Neto	5.419.072	5.733.387

c. Rata-rata suku bunga efektif yang dikenakan kepada konsumen adalah sebagai berikut:

	2023	2022
Mobil	13,26%	10,28%
Alat berat	11,53%	11,85%
Mesin	11,89%	12,39%

d. Mutasi cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan adalah sebagai berikut:

	2023	2022
Saldo awal tahun	139.173	129.967
Pembentukan selama tahun berjalan (Catatan 46)	7.120	32.438
Penerimaan kembali investasi bersih dalam sewa pembiayaan	-	18.027
Penghapusbukuan	(76.123)	(41.259)
Saldo akhir tahun	70.170	139.173

14. NET INVESTMENT FINANCE LEASES (continued)

b. Details of net investment finance leases by Bank Indonesia's collectibility as of are as follows:

Current
Special mention
Substandard
Doubtful

Total
Less: allowance for
impairment losses

Net

c. Average of effective interest rate charged to customers are as follows:

Car
Heavy equipment
Machine

d. Movements of allowance for impairment losses on net investment finance leases are as follows:

Beginning balance
Allowance during
the year
(Note 46)
Recovery from written-off
net investment finance
leases
Write-offs

Ending balance

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**14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN
(lanjutan)**

d. Mutasi cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan adalah sebagai berikut (lanjutan):

14. NET INVESTMENT FINANCE LEASES (continued)

d. *Movements of allowance for impairment losses on net investment finance leases are as follows (continued):*

	2023				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	95.289	34.345	9.539	139.173	<i>Beginning balance</i>
Pengalihan ke/(dari):					<i>Transfer to/(from):</i>
Kerugian kredit ekspektasian 12 bulan (stage 1)	2.584	(2.447)	(137)	-	<i>12 months expected credit losses (stage 1)</i>
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	(4.088)	4.821	(733)	-	<i>Lifetime expected credit losses - non-impaired (stage 2)</i>
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(374)	(4.549)	4.923	-	<i>Lifetime expected credit losses - impaired (stage 3)</i>
Total saldo awal setelah pengalihan	93.411	32.170	13.592	139.173	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian Aset keuangan baru yang diterbitkan atau dibeli	(36.401)	2.691	86.483	52.773	<i>Net remeasurement of losses allowance New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	7.213	14.891	1.526	23.630	<i>Financial assets derecognised</i>
Aset keuangan yang dihentikan pengakuannya	(17.360)	(30.462)	(21.461)	(69.283)	
Total pembentukan/(pembalikan) tahun berjalan	(46.548)	(12.880)	66.548	7.120	<i>Total allowance/(reversal) during the year</i>
Penerimaan kembali investasi bersih dalam sewa pembiayaan	-	-	-	-	<i>Recovery from written-off net investment finance leases</i>
Aset keuangan yang dihapusbuku	(792)	(409)	(74.922)	(76.123)	<i>Written-off financial assets</i>
Saldo akhir tahun	46.071	18.881	5.218	70.170	<i>Ending balance</i>
	2022				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal tahun	104.092	19.058	6.817	129.967	<i>Beginning balance</i>
Pengalihan ke/(dari):					<i>Transfer to/(from):</i>
Kerugian kredit ekspektasian 12 bulan (stage 1)	(1.151)	955	196	-	<i>12 months expected credit losses (stage 1)</i>
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	1.661	(2.987)	1.326	-	<i>Lifetime expected credit losses - non-impaired (stage 2)</i>
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	314	3.716	(4.030)	-	<i>Lifetime expected credit losses - impaired (stage 3)</i>
Total saldo awal setelah pengalihan	104.916	20.742	4.309	129.967	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian Aset keuangan baru yang diterbitkan atau dibeli	(19.054)	17.815	32.613	31.374	<i>Net remeasurement of losses allowance New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	10.886	-	-	10.886	<i>Financial assets derecognised</i>
Aset keuangan yang dihentikan pengakuannya	(1.390)	(4.111)	(4.321)	(9.822)	
Total pembentukan/(pembalikan) tahun berjalan	(9.558)	13.704	28.292	32.438	<i>Total allowance/(reversal) during the year</i>
Penerimaan kembali investasi bersih dalam sewa pembiayaan	-	-	18.027	18.027	<i>Recovery from written-off net investment finance leases</i>
Aset keuangan yang dihapusbuku	(69)	(101)	(41.089)	(41.259)	<i>Written-off financial assets</i>
Saldo akhir tahun	95.289	34.345	9.539	139.173	<i>Ending balance</i>

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan telah memadai.

Management believes that the allowance for impairment losses on net investment finance lease is adequate.

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**14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN
(lanjutan)**

- e. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62.A.
- f. Investasi bersih dalam sewa pembiayaan yang menjadi jaminan atas efek-efek yang diterbitkan pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp873.111 dan Rp888.925 (Catatan 30).
- g. Investasi bersih dalam sewa pembiayaan yang menjadi jaminan atas pinjaman yang diterima pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp874.067 dan Rp1.681.888 (Catatan 36f).

14. NET INVESTMENT FINANCE LEASES (continued)

- e. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.
- f. Net investment finance leases pledged as collateral for debt securities issued as of 31 December 2023 and 2022 amounted to Rp873,111 and Rp888,925, respectively (Note 30).
- g. Net investment finance lease pledged as collateral for fund borrowings as of 31 December 2023 and 2022 amounted to Rp874,067 and Rp1,681,888, respectively (Note 36f).

15. TAGIHAN AKSEPTASI

- a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga:

15. ACCEPTANCE RECEIVABLES

- a. By currency, related parties and third parties:

	2023	2022	
Rupiah			Rupiah
Tagihan kepada bank lain			Receivables from other banks
Pihak berelasi (Catatan 56)	533.263	352.448	Related parties (Note 56)
Pihak ketiga	254.190	355.892	Third parties
	<u>787.453</u>	<u>708.340</u>	
Tagihan kepada debitur			Receivables from debtors
Pihak berelasi (Catatan 56)	848.573	797.282	Related parties (Note 56)
Pihak ketiga	7.549.465	2.971.145	Third parties
	<u>8.398.038</u>	<u>3.768.427</u>	
Total Rupiah	<u>9.185.491</u>	<u>4.476.767</u>	Total Rupiah
Mata uang asing			Foreign currencies
Tagihan kepada bank lain			Receivables from other banks
Pihak berelasi (Catatan 56)	667	-	Related parties (Note 56)
Pihak ketiga	221.627	143.125	Third parties
	<u>222.294</u>	<u>143.125</u>	
Tagihan kepada debitur			Receivables from debtors
Pihak berelasi (Catatan 56)	867.924	747.779	Related parties (Note 56)
Pihak ketiga	4.518.179	6.413.910	Third parties
	<u>5.386.103</u>	<u>7.161.689</u>	
Total mata uang asing (Catatan 62.B.(iv))	<u>5.608.397</u>	<u>7.304.814</u>	Total foreign currencies (Note 62.B.(iv))
	14.793.888	11.781.581	
Dikurangi: cadangan kerugian penurunan nilai	(122.212)	(61.963)	Less: allowance for impairment losses
Neto	<u>14.671.676</u>	<u>11.719.618</u>	Net

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15. TAGIHAN AKSEPTASI (lanjutan)

- a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan nilai tercatat tagihan akseptasi dengan klasifikasi biaya perolehan diamortisasi berdasarkan stage:

15. ACCEPTANCE RECEIVABLES (continued)

- a. By currency, related parties and third parties (continued):

Movements in carrying amount of acceptance receivables classified as at amortised cost upon stages:

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	11.267.881	87.483	2.515	423.702	11.781.581	<i>Beginning balance</i>
Pengalihan ke/(dari) stage 2	(23.404)	23.404	-	-	-	<i>- Transfer to/(from) stage 2</i>
Total saldo awal setelah pengalihan	11.244.477	110.887	2.515	423.702	11.781.581	<i>Total beginning balance transfer</i>
Pengukuran kembali bersih nilai tercatat	46.734	4.765	-	(92.755)	(41.256)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	35.815.000	937.938	1.340	-	36.754.278	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(32.718.932)	(870.327)	(3.855)	-	(33.593.114)	<i>Financial assets derecognised</i>
Lain-lain	(102.329)	(5.272)	-	-	(107.601)	<i>Others</i>
Total kenaikan/ (penurunan) tahun berjalan	3.040.473	67.104	(2.515)	(92.755)	3.012.307	<i>Total increase/ (decrease) during the year</i>
Saldo akhir tahun	14.284.950	177.991	-	330.947	14.793.888	<i>Ending balance</i>

*) Tidak menerapkan PSAK 71

*) Not implement SFAS 71

	2022					
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Biaya perolehan diamortisasi						At amortised cost
Saldo awal tahun	8.930.973	1.296.209	1.824	44.438	10.273.444	<i>Beginning balance</i>
Pengukuran kembali bersih nilai tercatat	5.183	1.158	-	379.264	385.605	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	34.726.091	1.308.262	8.924	-	36.043.277	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(32.286.918)	(2.628.423)	(8.233)	-	(34.923.574)	<i>Financial assets derecognised</i>
Lain-lain	(107.448)	110.277	-	-	2.829	<i>Others</i>
Total kenaikan/ (penurunan) tahun berjalan	2.336.908	(1.208.726)	691	379.264	1.508.137	<i>Total increase/ (decrease) during the year</i>
Saldo akhir tahun	11.267.881	87.483	2.515	423.702	11.781.581	<i>Ending balance</i>

*) Tidak menerapkan PSAK 71

*) Not implement SFAS 71

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15. TAGIHAN AKSEPTASI (lanjutan)

15. ACCEPTANCE RECEIVABLES (continued)

b. Berdasarkan jatuh tempo:

b. By maturity:

	2023	2022	
Rupiah			<i>Rupiah</i>
Kurang dari 1 bulan	1.294.293	966.825	<i>Less than 1 month</i>
1 - 3 bulan	3.875.992	1.783.794	<i>1 - 3 months</i>
3 - 6 bulan	4.015.206	1.725.640	<i>3 - 6 months</i>
6 - 12 bulan	-	508	<i>6 - 12 months</i>
Total Rupiah	9.185.491	4.476.767	Total Rupiah
Mata uang asing			<i>Foreign currencies</i>
Kurang dari 1 bulan	1.388.088	2.262.567	<i>Less than 1 month</i>
1 - 3 bulan	2.167.759	3.048.233	<i>1 - 3 months</i>
3 - 6 bulan	1.748.610	1.742.471	<i>3 - 6 months</i>
6 - 12 bulan	204.009	250.856	<i>6 - 12 months</i>
Lebih dari 12 bulan	99.931	687	<i>Over 12 months</i>
Total mata uang asing (Catatan 62.B.(iv))	5.608.397	7.304.814	Total foreign currencies (Note 62.B.(iv))
	14.793.888	11.781.581	
Dikurangi: cadangan kerugian penurunan nilai	(122.212)	(61.963)	<i>Less: allowance for impairment losses</i>
Neto	14.671.676	11.719.618	Net

c. Berdasarkan kolektibilitas Bank Indonesia:

c. By Bank Indonesia's collectability

	2023	2022	
Lancar	14.786.829	11.716.282	<i>Current</i>
Dalam perhatian khusus	7.059	62.784	<i>Special mention</i>
Kurang lancar	-	2.515	<i>Substandard</i>
	14.793.888	11.781.581	
Dikurangi: cadangan kerugian penurunan nilai	(122.212)	(61.963)	<i>Less: allowance for impairment losses</i>
Neto	14.671.676	11.719.618	Net

d. Mutasi cadangan kerugian penurunan nilai tagihan akseptasi:

d. Movements of allowance for impairment losses on acceptance receivables:

	2023	2022	
Saldo awal tahun	61.963	196.693	<i>Beginning balance</i>
Pembentukan/(pembalikan) selama tahun			<i>Total allowance/(reversal) during the</i>
berjalan (Catatan 46)	59.315	(146.934)	<i>year (Note 46)</i>
Lain-lain ¹⁾	934	12.204	<i>Others²⁾</i>
Saldo akhir tahun	122.212	61.963	Ending balance

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

²⁾ Included effect of foreign currency translation.

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15. TAGIHAN AKSEPTASI (lanjutan)

- d. Mutasi cadangan kerugian penurunan nilai tagihan akseptasi (lanjutan):

2023						
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Saldo awal tahun	35.320	19.314	2.515	4.814	61.963	<i>Beginning balance</i>
Pengalihan ke/(dari):						<i>Transfer to/(from) stage 2</i>
Kerugian kredit ekspektasian						<i>Lifetime expected</i>
Sepanjang umurnya -						<i>losses -</i>
tidak mengalami						<i>non-impaired</i>
penurunan nilai (stage 2)	(158)	158	-	-	-	<i>(stage 2)</i>
Total saldo awal setelah pengalihan	35.162	19.472	2.515	4.814	61.963	<i>Total beginning balance transfer</i>
Pengukuran kembali bersih penyisihan kerugian	(14.568)	(589)	-	(374)	(15.531)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	74.947	247.444	1.340	-	323.731	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(65.895)	(179.135)	(3.855)	-	(248.885)	<i>Financial assets derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan	(5.516)	67.720	(2.515)	(374)	59.315	<i>Total allowance/ (reversal) during the year</i>
Lain-lain ^{**)}	271	792	-	(129)	934	<i>Others^{**)}</i>
Saldo akhir tahun	29.917	87.984	-	4.311	122.212	<i>Ending balance</i>

^{*)} Tidak menerapkan PSAK 71

^{**)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Not implement SFAS 71

^{**)} Included effect of foreign currency translation

2022						
	Stage 1	Stage 2	Stage 3	Syariah ^{*)} / Sharia ^{*)}	Total	
Saldo awal tahun	15.999	177.254	1.824	1.616	196.693	<i>Beginning balance</i>
Pengukuran kembali bersih penyisihan kerugian	(12.551)	(3.163)	(537)	3.198	(13.053)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	68.780	251.291	8.923	-	328.994	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(44.450)	(410.193)	(8.232)	-	(462.875)	<i>Financial assets derecognised</i>
Total pembentukan/ (pembalikan) tahun berjalan	11.779	(162.065)	154	3.198	(146.934)	<i>Total allowance/ (reversal) during the year</i>
Lain-lain ^{**)}	7.542	4.125	537	-	12.204	<i>Others^{**)}</i>
Saldo akhir tahun	35.320	19.314	2.515	4.814	61.963	<i>Ending balance</i>

^{*)} Tidak menerapkan PSAK 71

^{**)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Not implement SFAS 71

^{**)} Included effect of foreign currency translation

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai tagihan akseptasi telah memadai.

Management believes that the allowance for impairment losses on acceptance receivables is adequate.

- e. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

- e. *Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.*

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16. PENYERTAAN SAHAM

a. Rincian penyertaan saham adalah sebagai berikut:

	<u>2023</u>	<u>2022</u>	
Penyertaan saham			<i>Investments in shares</i>
Pihak berelasi (Catatan 56)	652.420	1.775.847	<i>Related parties (Note 56)</i>
Pihak ketiga	1.209.067	981.747	<i>Third parties</i>
Total	1.861.487	2.757.594	Total
Dikurangi: cadangan kerugian penurunan nilai	(34.123)	(68.640)	<i>Less: allowance for impairment losses</i>
Neto	1.827.364	2.688.954	Net

Rincian dari penyertaan saham pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

16. INVESTMENTS IN SHARES

a. The detail of investments in shares are as follows:

The detail of investments in shares as of 31 December 2023 and 2022 are as follows:

Nama Perusahaan/ Investee companies	Jenis usaha/ Nature of Business	31 Desember/December 2023		31 Desember/December 2022	
		Persentase Kepemilikan/ Percentage of Ownership	Nilai Tercatat/ Carrying Amount	Persentase Kepemilikan/ Percentage of Ownership	Nilai Tercatat/ Carrying Amount
Metode nilai wajar:/Fair value method:					
PT Fintek Karya Nusantara	Penyelenggara Jasa Sistem Pembayaran/ Fintech Lending	15,72%	620.353	15,72%	1.697.394
PT Amarnya Nusantara Raya	Penyelenggara Jasa Sistem Pembayaran/ Fintech Lending	6,06%	254.170	9,10%	191.732
Sleekr Pte.Ltd.	SDM dan Akuntansi/ HR and Accounting Platform	3,29%	160.603	3,74%	179.942
PT Ayopop Teknologi Indonesia	Antarmuka Pemrograman Aplikasi Keuangan/ Open Finance API	7,44%	138.072	2,24%	51.314
PT Intersoft Solutions	Layanan Digital/ Digital Service	16,11%	112.515	13,35%	55.272
Lunaria Annu Holding Pte.Ltd.	Penyelenggara Jasa Sistem Pembayaran/ Fintech Lending	2,17%	105.211	2,36%	96.122
PT Privy Identitas Digital	Layanan Digital/ Digital Service	4,90%	95.201	4,90%	137.681
Qoala Technology Pte. Ltd.	Teknologi Asuransi/ Insurance Technology	1,77%	89.555	2,02%	98.749
PT Sinbad Karya Perdagangan	Layanan Digital/ Digital Service	3,57%	38.450	-	-
PT Penyelesaian Transaksi Elektronik Nasional	Penyelenggara Jasa Sistem Pembayaran/ Fintech Lending	17,50%	37.440	17,50%	11.987
PT Crowde Membangun Bangsa	Penyelenggara Jasa Sistem Pembayaran/ Fintech Lending	12,47%	35.964	12,47%	3.042
PT Agriaku Digital Indonesia	Teknologi Agrobisnis/ Agricultural Technology	1,58%	35.673	1,67%	29.626
PT Delos Teknologi Maritim Jaya	Teknologi Agrobisnis/ Agricultural Technology	4,61%	27.449	-	-
PT Investree Radhika Jaya	Penyelenggara Jasa Sistem Pembayaran/ Fintech Lending	2,34%	16.857	2,34%	62.187
Lain-lain (masing-masing di bawah Rp20.000)/ Others (each less than Rp20,000)	Beragam/Various	0,01% - 100,00%	46.369	0,01% - 100,00%	55.921

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16. PENYERTAAN SAHAM (lanjutan)

- a. Rincian penyertaan saham adalah sebagai berikut (lanjutan):

Rincian dari penyertaan saham pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut (lanjutan):

Nama Perusahaan/ Investee companies	Jenis usaha/ Nature of Business	31 Desember/December 2023		31 Desember/December 2022	
		Persentase Kepemilikan/ Percentage of Ownership	Nilai Tercatat/ Carrying Amount	Persentase Kepemilikan/ Percentage of Ownership	Nilai Tercatat/ Carrying Amount
Metode biaya dan ekuitas:/Cost and equity method:					
PT Djakarta Lloyd (Persero)	Pelayaran Niaga/ Shipping Line	17,67%	32.067	17,67%	32.067
PT AXA Insurance Indonesia (dahulu MAGI)	Asuransi Kerugian/ General Insurance	-	-	20,00%	46.385
Lain-lain (masing-masing di bawah Rp20.000)/ Others (each less than Rp20,000)	Beragam/Various	0,00015% - 10%	15.538	0,00015% - 10%	8.173
			1.861.487		2.757.594
Dikurangi: cadangan kerugian penurunan nilai/ Less: allowance for impairment losses			(34.123)		(68.640)
Neto/Net			1.827.364		2.688.954

- b. Klasifikasi penyertaan saham berdasarkan kolektibilitas Bank Indonesia:

	2023	2022	
Lancar	1.827.394	2.677.099	Current
Diragukan	-	46.385	Doubtful
Macet	34.093	34.110	Loss
	1.861.487	2.757.594	
Dikurangi: cadangan kerugian penurunan nilai	(34.123)	(68.640)	Less: allowance for impairment losses
Neto	1.827.364	2.688.954	Net

- c. Mutasi cadangan kerugian penurunan nilai penyertaan saham:

	2023	2022	
Saldo awal tahun (Pembalikan)/pembentukan selama tahun berjalan (Catatan 46)	68.640	14.595	Beginning balance
Lain-lain*)	(33.917)	53.658	(Reversal)/allowance during the year (Note 46)
	(600)	387	Others ¹⁾
Saldo akhir tahun	34.123	68.640	Ending balance

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Included effect of foreign currency translation.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai penyertaan saham telah memadai.

Management believes that the allowance for impairment losses on investments in shares are adequate.

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17. BIAYA DIBAYAR DIMUKA

17. PREPAID EXPENSES

	2023	2022	
Biaya pemeliharaan gedung	724.951	636.656	Building maintenance fee
Biaya premi asuransi	454.000	359.648	Prepaid insurance premium
Biaya transaksi kredit	335.076	87.416	Loans transaction fee
Sewa dibayar dimuka	260.417	292.592	Prepaid rent
Biaya kepegawaian	123.986	114.839	Employment expenses
Biaya pemeliharaan sistem	64.303	14.935	System maintenance fee
Biaya transaksi treasury	33.872	38.230	Treasury transaction fee
Biaya jasa tenaga kerja pihak ketiga	29.089	18.618	Third-party labor service fee
Biaya promosi	18.835	2.441	Promotion fee
Biaya jasa profesional	3.591	3.756	Professional fee
Lain-lain	671.669	326.372	Others
Total	2.719.789	1.895.503	Total

Sewa dibayar dimuka terutama merupakan sewa atas bangunan yang digunakan sebagai kantor cabang Grup dan rumah dinas di seluruh Indonesia. Grup mengakui aset hak guna dan liabilitas sewa untuk semua sewa dengan kontrak jangka waktu tertentu yang dibayar secara periodik, kecuali untuk sewa jangka waktu pendek dan memiliki aset pendasar bernilai rendah.

Prepaid rent mostly consists of rentals on buildings which are used as the Group branch's offices and official residence across Indonesia. Group recognises the right-of-use assets and liabilities for all leases with time contracts, which payable periodically, except for short term list and leases with low value underlying assets.

18. ASET TETAP

18. FIXED ASSETS

a. Rincian aset tetap adalah sebagai berikut:

a. The details of fixed assets were as follows:

2023							
	Saldo awal / Beginning balance ^{*)}	Penambahan/ Additions	Revaluasi/ Revaluation	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir / Ending balance ^{*)}	
Biaya perolehan/nilai revaluasi							At cost/revaluation value
Pemilikan langsung							Direct ownership
Tanah	41.356.880	33.518	-	-	27.327	41.417.725	Land
Bangunan	11.158.849	154.831	-	(241.080)	824.486	11.897.086	Building
Perlengkapan, peralatan kantor dan komputer	15.148.376	403.071	-	(279.005)	314.621	15.587.063	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	250.858	11.322	-	(15.458)	317	247.039	Vehicles
Aset dalam pembangunan	3.121.729	2.483.635	-	-	(1.166.751)	4.438.613	Construction in progress
Aset hak guna	71.036.692	3.086.377	-	(535.543)	-	73.587.526	Right of use assets
	6.933.206	1.998.278	-	(203.979)	-	8.727.505	
	77.969.898	5.084.655	-	(739.522)	-	82.315.031	
Akumulasi penyusutan							Accumulated depreciation
Pemilikan langsung							Direct ownership
Bangunan	4.116.724	652.142	-	(7.036)	-	4.761.830	Building
Perlengkapan, peralatan kantor dan komputer	12.789.030	972.153	-	(278.970)	-	13.482.213	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	200.679	16.683	-	(15.458)	-	201.904	Vehicles
Aset hak guna	17.106.433	1.640.978	-	(301.464)	-	18.445.947	Right of use assets
	4.322.899	1.772.254	-	(203.776)	-	5.891.377	
	21.429.332	3.413.232	-	(505.240)	-	24.337.324	
Nilai buku neto							Net book value
Pemilikan langsung							Direct ownership
Tanah						41.417.725	Land
Bangunan						7.135.256	Building
Perlengkapan, peralatan kantor dan komputer						2.104.850	Furniture and fixtures, office equipment and computer
Kendaraan bermotor						45.135	Vehicles
Aset dalam pembangunan						4.438.613	Construction in progress
Aset hak guna						55.141.579	Right of use assets
						2.836.128	
						57.977.707	

*) Per tanggal 31 Desember 2022 terdapat aset tetap yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp432.108.

**) Per tanggal 31 Desember 2023 terdapat aset tetap yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp432.108.

*) As of 31 December 2022, fixed assets are revaluated to Rp35,704,220 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp432,108.

**) As of 31 December 2023, fixed assets are revaluated to Rp35,704,220 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp432,108.

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18. ASET TETAP (lanjutan)

a. Rincian aset tetap adalah sebagai berikut (lanjutan):

18. FIXED ASSETS (continued)

a. The details of fixed assets were as follows (continued):

2022							
	Saldo awal / Beginning balance ¹⁾	Penambahan/ Additions	Revaluasi/ Revaluation	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir / Ending balance ²⁾	
Biaya perolehan/nilai revaluasi							At cost/revaluation value
Pemilikan langsung							Direct ownership
Tanah	35.703.009	845.040	4.565.748	-	243.083	41.356.880	Land
Bangunan	8.744.626	549.251	-	(1.423)	1.866.395	11.158.849	Building
Perlengkapan, peralatan kantor dan komputer	14.041.216	473.980	-	(52.242)	685.422	15.148.376	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	230.748	15.603	-	(944)	5.451	250.858	Vehicles
Aset dalam pembangunan	3.799.035	2.123.973	-	(928)	(2.800.351)	3.121.729	Construction in progress
	62.518.634	4.007.847	4.565.748	(55.537)	-	71.036.692	
Aset hak guna	4.984.633	2.255.067	-	(306.494)	-	6.933.206	Right of use assets
	67.503.267	6.262.914	4.565.748	(362.031)	-	77.969.898	
Akumulasi penyusutan							Accumulated depreciation
Pemilikan langsung							Direct ownership
Bangunan	3.554.636	563.517	-	(1.423)	(6)	4.116.724	Building
Perlengkapan, peralatan kantor dan komputer	11.855.255	985.823	-	(52.048)	-	12.789.030	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	185.647	15.970	-	(944)	6	200.679	Vehicles
	15.595.538	1.565.310	-	(54.415)	-	17.106.433	
Aset hak guna	2.762.937	1.852.876	-	(292.914)	-	4.322.899	Right of use assets
	18.358.475	3.418.186	-	(347.329)	-	21.429.332	
Nilai buku neto							Net book value
Pemilikan langsung							Direct ownership
Tanah						41.356.880	Land
Bangunan						7.042.125	Building
Perlengkapan, peralatan kantor dan komputer						2.359.346	Furniture and fixtures, office equipment and computer
Kendaraan bermotor						50.179	Vehicles
Aset dalam pembangunan						3.121.729	Construction in progress
Aset hak guna						53.930.259	Right of use assets
						2.610.307	
						56.540.566	

¹⁾ Per tanggal 31 Desember 2021 terdapat aset tetap yang direvaluasi sebesar Rp31.138.472 terdiri dari Bank sebesar Rp30.706.364 dan Entitas Anak sebesar Rp432.108.

^{**)} Per tanggal 31 Desember 2022 terdapat aset tetap yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp432.108.

¹⁾ As of 31 December 2021, fixed assets are revaluated to Rp31,138,472 which consist of Bank amounted to Rp30,706,364 and Subsidiaries amounted to Rp432,108.

^{**)} As of 31 December 2022, fixed assets are revaluated to Rp35,704,220 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp432,108.

Aset dalam pembangunan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Construction in progress as of 31 December 2023 and 2022 are as follows:

	2023	2022	
Bangunan	2.903.663	2.336.700	Buildings
Komputer dan perangkat keras lainnya yang belum terinstalasi	982.019	713.396	Computers and other hardware that have not been installed
Tanah	430.513	-	Land
Perlengkapan dan inventaris kantor	43.963	47.165	Office equipment and inventory
Kendaraan bermotor	22	344	Vehicles
Lain-lain	78.433	24.124	Others
	4.438.613	3.121.729	

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18. ASET TETAP (lanjutan)

- a. Rincian aset tetap adalah sebagai berikut (lanjutan):

Estimasi persentase tingkat penyelesaian aset dalam pembangunan pada tanggal 31 Desember 2023 dan 2022 untuk komputer dan perangkat keras lainnya yang belum terinstalasi adalah masing-masing berkisar 22,00% - 85,00%.

Aset hak guna pada tanggal 31 Desember 2023 adalah sebagai berikut:

18. FIXED ASSETS (continued)

- a. The details of fixed assets were as follows (continued):

The estimated percentage of completion of construction in progress as of 31 December 2023 and 31 December 2022 for computers and other hardware that have not been installed was ranging between 22.00% - 85.00%, respectively.

Right of use assets as of 31 December 2023 are as follows:

2023						
	Saldo 1 Januari/ January 2023	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo 31 Desember/ December 2023	
Biaya perolehan						At cost
Bangunan	5.815.928	1.740.098	(200.477)	-	7.355.549	Building
Perlengkapan, peralatan kantor dan komputer	59.454	3.260	(3.502)	-	59.212	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	1.057.824	254.920	-	-	1.312.744	Vehicles
	6.933.206	1.998.278	(203.979)	-	8.727.505	
Akumulasi penyusutan						Accumulated depreciation
Bangunan	3.618.037	1.467.568	(200.274)	-	4.885.331	Building
Perlengkapan, peralatan kantor dan komputer	34.665	12.565	(3.502)	-	43.728	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	670.197	292.121	-	-	962.318	Vehicles
	4.322.899	1.772.254	(203.776)	-	5.891.377	
Nilai buku neto						Net book value
Bangunan					2.470.218	Building
Perlengkapan, peralatan kantor dan komputer					15.484	Furniture and fixtures, office equipment and computer
Kendaraan bermotor					350.426	Vehicles
					2.836.128	

Aset hak guna pada tanggal 31 Desember 2022 adalah sebagai berikut:

Right of use assets as of 31 December 2022 are as follows:

2022						
	Saldo 1 Januari/ January 2022	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo 31 Desember/ December 2022	
Biaya perolehan						At cost
Bangunan	4.048.156	1.999.439	(231.667)	-	5.815.928	Building
Perlengkapan, peralatan kantor dan komputer	29.083	30.371	-	-	59.454	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	907.394	225.257	(74.827)	-	1.057.824	Vehicles
	4.984.633	2.255.067	(306.494)	-	6.933.206	
Akumulasi penyusutan						Accumulated depreciation
Bangunan	2.293.803	1.553.974	(229.740)	-	3.618.037	Building
Perlengkapan, peralatan kantor dan komputer	12.370	22.295	-	-	34.665	Furniture and fixtures, office equipment and computer
Kendaraan bermotor	456.764	276.607	(63.174)	-	670.197	Vehicles
	2.762.937	1.852.876	(292.914)	-	4.322.899	
Nilai buku neto						Net book value
Bangunan					2.197.891	Building
Perlengkapan, peralatan kantor dan komputer					24.789	Furniture and fixtures, office equipment and computer
Kendaraan bermotor					387.627	Vehicles
					2.610.307	

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18. ASET TETAP (lanjutan)

- a. Rincian aset tetap adalah sebagai berikut (lanjutan):

Tabel berikut menyajikan beban hak guna yang dilaporkan dalam laporan laba rugi konsolidasian:

	2023			
	Beban penyusutan aset hak guna/ <i>Depreciation of right of use assets</i>	Beban bunga atas liabilitas sewa/ <i>Interest expenses of lease liabilities</i>	Beban yang berhubungan dengan sewa jangka pendek/ <i>Expenses related to short term lease</i>	
Bangunan	1.467.568	41.972	15.149	<i>Building</i>
Perlengkapan, peralatan kantor dan komputer	12.565	1.589	12.911	<i>Furniture and fixture, office equipment and computer</i>
Kendaraan bermotor	292.121	25.553	2.237	<i>Vehicles</i>
Total yang diakui dalam laporan laba rugi konsolidasian	1.772.254	69.114	30.297	Total recognised in consolidated statement of profit or loss
	2022			
	Beban penyusutan aset hak guna/ <i>Depreciation of right of use assets</i>	Beban bunga atas liabilitas sewa/ <i>Interest expenses of lease liabilities</i>	Beban yang berhubungan dengan sewa jangka pendek/ <i>Expenses related to short term lease</i>	
Bangunan	1.553.974	37.049	20.596	<i>Building</i>
Perlengkapan, peralatan kantor dan komputer	22.295	1.922	4.095	<i>Furniture and fixture, office equipment and computer</i>
Kendaraan bermotor	276.607	25.054	2.154	<i>Vehicles</i>
Total yang diakui dalam laporan laba rugi konsolidasian	1.852.876	64.025	26.845	Total recognised in consolidated statement of profit or loss

Bank menyewa beberapa aset termasuk kendaraan, rumah dinas, gedung kantor, ruang ATM dan lain-lain. Rata-rata masa sewa adalah 2 (dua) tahun.

Bank juga memiliki sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa aset bernilai rendah. Bank menerapkan pengecualian untuk sewa jangka pendek dan sewa bernilai rendah untuk sewa tersebut.

18. FIXED ASSETS (continued)

- a. The details of fixed assets were as follows (continued):

The table below shows the right of use expenses in consolidated statement of profit or loss:

	2023			
	Beban penyusutan aset hak guna/ <i>Depreciation of right of use assets</i>	Beban bunga atas liabilitas sewa/ <i>Interest expenses of lease liabilities</i>	Beban yang berhubungan dengan sewa jangka pendek/ <i>Expenses related to short term lease</i>	
Bangunan	1.467.568	41.972	15.149	<i>Building</i>
Perlengkapan, peralatan kantor dan komputer	12.565	1.589	12.911	<i>Furniture and fixture, office equipment and computer</i>
Kendaraan bermotor	292.121	25.553	2.237	<i>Vehicles</i>
Total yang diakui dalam laporan laba rugi konsolidasian	1.772.254	69.114	30.297	Total recognised in consolidated statement of profit or loss
	2022			
	Beban penyusutan aset hak guna/ <i>Depreciation of right of use assets</i>	Beban bunga atas liabilitas sewa/ <i>Interest expenses of lease liabilities</i>	Beban yang berhubungan dengan sewa jangka pendek/ <i>Expenses related to short term lease</i>	
Bangunan	1.553.974	37.049	20.596	<i>Building</i>
Perlengkapan, peralatan kantor dan komputer	22.295	1.922	4.095	<i>Furniture and fixture, office equipment and computer</i>
Kendaraan bermotor	276.607	25.054	2.154	<i>Vehicles</i>
Total yang diakui dalam laporan laba rugi konsolidasian	1.852.876	64.025	26.845	Total recognised in consolidated statement of profit or loss

Bank entered into rental agreement for a number of assets including vehicle, office house, office building, ATM spaces and others. The average lease term is 2 (two) years.

Bank also has a number lease with leases terms 12 months or less and low value underlying asset. Bank applied the exception for the short term leases and low value leases.

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18. ASET TETAP (lanjutan)

b. Lain-lain

1. Perjanjian Kerjasama Pembangunan, Pengoperasian dan Penyerahan (*Build, Operate, Transfer*)

Pada tanggal 28 Desember 2018 telah ditandatangani Perjanjian Kerjasama Pembangunan, Pengoperasian dan Penyerahan (*Build, Operate, Transfer*) atas aset di Jalan Proklamasi No. 31 Jakarta untuk jangka waktu 30 tahun dengan Mitra Kerjasama PT Wijaya Karya Bangunan Gedung Tbk. dalam rangka optimalisasi aset strategis milik Bank Mandiri dengan mengutamakan kerjasama sinergi BUMN.

2. Revaluasi

Revaluasi Tahun 2015 - 2016

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia (PMK) No. 191/PMK.010/2015 tanggal 15 Oktober 2015 tentang Penilaian Kembali Aktiva Tetap Untuk Tujuan Perpajakan Bagi Permohonan yang Diajukan Pada Tahun 2015 dan Tahun 2016, dengan perubahan pertama melalui Peraturan Menteri Keuangan No. 233/PMK.03/2015 tanggal 21 Desember 2015 dan perubahan kedua Peraturan Menteri Keuangan No. 29/PMK.03/2016 tanggal 19 Februari 2016, Grup telah menugaskan perusahaan jasa penilai terdaftar untuk melaksanakan penilaian (revaluasi) aset tetap atas tanah.

Penilaian atas tanah dilakukan oleh penilai independen eksternal Kantor Jasa Penilai Publik (KJPP) Amin, Nirwan, Alfiantori dan Rekan (ANA) dan KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan (MBPRU). Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian (KPUP) poin 17 dalam Standar Penilaian Indonesia (SPI) tahun 2015.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar dan pendekatan biaya.

18. FIXED ASSETS (continued)

b. Others

1. *The Joint Agreement of Build, Operate, Transfer*

On 28 December 2018, the Bank has signed the joint agreement of Build, operate, and transfer for asset at Jl Proklamasi No. 31 Jakarta for 30 years period with PT Wijaya Karya Bangunan Gedung Tbk. in order to optimize the strategic assets of Bank Mandiri by prioritizing the cooperation through BUMN synergy.

2. *Revaluation*

Revaluation year 2015 - 2016

Based on Minister of Finance of the Republic of Indonesia Regulation (PMK) No. 191/PMK.010/2015 dated 15 October 2015 regarding Revaluation of Fixed Assets for Tax Purposes for Applications Filed in 2015 and 2016, with the first amendment through the Minister of Finance Regulation No. 233/PMK.03/2015 dated 21 December 2015 and the second amendment of the Minister of Finance Regulation No. 29/PMK.03/2016 dated 19 February 2016. The Group has assigned registered independent appraisers to assess (revalue) its fixed asset (land).

The valuations of land are performed by the external independent appraisers, Public Appraiser Firm (KJPP) Amin, Nirwan, Alfiantori and Partners (ANA) and KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners (MBPRU). Appraisals are performed based on the Concept and General Principles of Appraisers (KPUP) article 17 in Indonesian Appraisal Standards (SPI) year 2015.

In the fair value measurement of the land, the KJPP consider a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The valuation method used by the KJPP are market approach and cost approach.

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18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

2. Revaluasi (lanjutan)

Revaluasi Tahun 2015 – 2016 (lanjutan)

Berdasarkan Laporan Penilaian dari KJPP MBPRU tanggal 21 Desember 2015 (Entitas Anak) dan 11 April 2016 (Bank) serta KJPP ANA tanggal 13 April 2016 (Bank), nilai aset tetap berikut mengalami kenaikan nilai adalah sebagai berikut:

Aset tetap	Nilai pasar/ Fair value	Nilai buku/ Book value	Kenaikan nilai (sebelum pajak)/ Increase in value (before tax)	Fixed assets
Tanah	28.822.150	2.880.116	25.942.034	Land

Untuk menentukan nilai pasar tersebut, KJPP ANA dan KJPP MBPRU menggunakan metodologi penilaian Pendekatan Pasar (*Market Approach*) SPI 2015-KPUP 17 dengan metode perbandingan langsung.

Hasil revaluasi aset tetap untuk Bank tersebut telah disetujui oleh Direktorat Jenderal Pajak (DJP) melalui Kepala Kantor Wilayah DJP Wajib Pajak Besar melalui Surat Keputusan No. KEP-418/WPJ.19/2016 tanggal 25 Mei 2016. Hasil revaluasi aset tetap Entitas Anak juga telah disetujui oleh DJP pada tanggal 8 Januari 2016.

Revaluasi Tahun 2019

Di tahun 2019, Bank melakukan penilaian kembali atas tanah. Penilaian atas tanah dilakukan oleh penilaian independen eksternal KJPP Yanuar Bey dan Rekan dan KJPP Iwan Bachron dan Rekan. Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian poin 17 dalam SPI tahun 2018.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar, pendekatan pendapatan dan pendekatan biaya.

18. FIXED ASSETS (continued)

b. Others (continued)

2. Revaluation (continued)

Revaluation year 2015 – 2016 (continued)

Based on the Assessment Report of the KJPP MBPRU dated 21 December 2015 (Subsidiaries) and 11 April 2016 (Bank) and KJPP ANA dated 13 April 2016 (Bank), the value of fixed assets and its increase are as follows:

Aset tetap	Nilai pasar/ Fair value	Nilai buku/ Book value	Kenaikan nilai (sebelum pajak)/ Increase in value (before tax)	Fixed assets
Tanah	28.822.150	2.880.116	25.942.034	Land

To determine the fair value, KJPP ANA and KJPP MBPRU uses the assessment to methodology of Market Approach SPI 2015-KPUP 17 with direct comparison method.

The results of revaluation of fixed assets of the Bank were approved by the Directorate General of Taxes (DGT) through the Head of Regional Office Large Tax Payer through Decree No. KEP-418/WPJ.19/2016 dated 25 May 2016. The results of revaluation of fixed assets of subsidiary had been approved by the DGT on 8 January 2016.

Revaluation Year 2019

In 2019, Bank has performed land revaluation. The valuation of land was performed by external independent appraisers of the KJPP Yanuar Bey and Partners and KJPP Iwan Bachron and Partners. The assessment was performed in accordance with and subject to the provisions of the General Assessment Concepts and Principles article 17 in the SPI of year 2018.

In the fair value measurement of the land, the KJPP takes into account the market participants' ability to generate economic benefits to the highest and best use of the assets or by selling assets to other market participants would use the asset on the highest and best use condition. The valuation methods used by KJPP are the market approach, income approach and cost approach.

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18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

2. Revaluasi (lanjutan)

Revaluasi Tahun 2015 - 2016 (lanjutan)

Berdasarkan Laporan Penilaian dari KJPP Yanuar Bey tanggal 8 Juli 2019 dan KJPP Iwan Bachron tanggal 9 Agustus 2019, nilai aset tetap berikut kenaikan nilainya adalah sebagai berikut:

Aset tetap	Nilai pasar/ Fair value	Nilai buku/ Book value	Kenaikan nilai (sebelum pajak)/ Increase in value (before tax)	Fixed assets
Tanah	33.596.578	29.725.630	3.870.948	Land

Untuk menentukan nilai pasar tersebut, KJPP Yanuar Bey dan rekan dan KJPP Iwan Bachron dan rekan menggunakan metodologi penilaian Pendekatan Pasar (Market Approach) SPI 2018-KPUP 15.2 dengan metode perbandingan langsung.

Revaluasi Tahun 2022

Di tahun 2022, Bank melakukan penilaian kembali atas tanah. Penilaian atas tanah dilakukan oleh penilaian independen eksternal KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan dan KJPP Dasa'at Yudistira dan Rekan. Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian poin 17 dalam tahun 2018.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar, pendekatan pendapatan dan pendekatan biaya. Berdasarkan Laporan Penilaian dari KJPP Muttaqin Bambang Purwanto Rozak Uswatun dan Rekan (yang ditandatangani oleh Ir. Muhammad Adil Muttaqin, M.Sc., MAPPI (Cert) dengan nomor Surat Tanda Terdaftar (STTD) STTD.PP-83/PM.2/2018) tertanggal 16 Desember 2022 dan KJPP Dasa'at Yudistira dan Rekan (yang ditandatangani oleh Dasa'at Alam Ratu, S.P., MAPPI (Cert) dengan nomor STTD STTD.PP-93/PM.2/2018) tertanggal 19 Desember 2022, nilai aset tetap berikut kenaikan nilainya adalah sebagai berikut:

Aset tetap	Nilai pasar/ Fair value	Nilai buku/ Book value	Kenaikan nilai (sebelum pajak)/ Increase in value (before tax)	Fixed assets
Tanah	38.639.890	34.074.142	4.565.748	Land

18. FIXED ASSETS (continued)

b. Others (continued)

2. Revaluation (continued)

Revaluation year 2015 - 2016 (continued)

Based on the Appraisal Report of KJPP Yanuar Bey on 8 July 2019 and KJPP Iwan Bachron on 9 August 2019, the value of fixed assets and its value increase are as follows:

Aset tetap	Nilai pasar/ Fair value	Nilai buku/ Book value	Kenaikan nilai (sebelum pajak)/ Increase in value (before tax)	Fixed assets
Tanah	33.596.578	29.725.630	3.870.948	Land

To determine the fair value, KJPP Yanuar Bey and partners and KJPP Iwan Bachron and partners use the market approach methodology of SPI 2018-KPUP 15.2 using direct comparison method.

Revaluation Year 2022

In 2022, the Bank performed revaluations of land. The valuations of land was performed by external independent appraisers of the KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners, and Dasa'at Yudistira and Partners. The valuations are performed in accordance with and subject to the provisions of the General Concepts and Principles of Assessment article 17 in the SPI of year 2018.

In assessing the fair value of land, KJPP takes into account the ability of market participants to generate economic benefits with the highest and best use of assets or by selling assets to other market participants who will use assets in the highest conditions and best use. The valuation method used by KJPP is the market approach, income approach and cost approach. Based on the Appraisal Report from, KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners (Signed by Ir. Muhammad Adil Muttaqin, M.Sc., MAPPI (Cert) with Registered Letter (STTD) STTD.PP-83/PM.2/2018) on 16 December 2022 and KJPP Dasa'at Yudistira and Partners (Signed by Dasa'at Alam Ratu, S.P., MAPPI (Cert) with Registered Letter (STTD) STTD.PP-93/PM.2/2018) on 19 December 2022, the value of fixed assets and the increase in value are as follows:

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18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

2. Revaluasi (lanjutan)

Untuk menentukan nilai pasar tersebut, KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan dan KJPP Dasa'at Yudistira dan Rekan menggunakan metodologi penilaian Pendekatan Pasar (*Market Approach*) SPI 2018-KPUP 15.2 dengan metode perbandingan langsung.

3. Penilaian pada nilai wajar aset yang dimiliki Bank pada tanggal 31 Desember 2023 dan 2022 adalah untuk tanah dengan menggunakan revaluasi, sedangkan untuk bangunan menggunakan Nilai Jual Objek Pajak (NJOP). Pada tanggal 31 Desember 2023, nilai revaluasi tanah dan NJOP bangunan yang dimiliki Bank masing-masing bernilai Rp41.432.265 dan Rp5.409.575. Pada tanggal 31 Desember 2022, nilai revaluasi tanah dan NJOP bangunan yang dimiliki Bank masing-masing sebesar Rp41.371.421 dan Rp5.153.212. Pada tanggal 2 Oktober 2023 dan tanggal 1 November 2023, terdapat properti terbengkalai yang direklasifikasi menjadi aset tetap. Aset tersebut berupa Tanah dan Bangunan yang berlokasi di Jl. Kapten PA. Tendean No. 54 Pare-Pare dan Jl. MT. Haryono Kav. 19, Jakarta Selatan dengan total nilai buku sebesar Rp16.546.

4. Nilai tanah Bank berdasarkan model biaya pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp5.728.045 dan Rp5.667.200.

Tabel di bawah ini menyajikan instrumen non-keuangan yang diakui pada nilai wajar berdasarkan hierarki yang digunakan Bank untuk menentukan dan mengungkapkan nilai wajar dari instrumen non-keuangan:

- (i) Tingkat 1: Dikutip dari harga pasar aktif untuk aset atau liabilitas yang identik;
(ii) Tingkat 2: Teknik valuasi dimana seluruh input yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi baik secara langsung atau tidak langsung;
(iii) Tingkat 3: Teknik valuasi dimana seluruh input yang memiliki efek signifikan terhadap nilai wajar yang tercatat tidak dapat diobservasi dari data pasar.

18. FIXED ASSETS (continued)

b. Others (continued)

2. Revaluation (continued)

To determine market value, the Public Appraiser Firm (KJPP) Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners and KJPP Dasa'at Yudistira and Partners use Market Approach methodology of SPI 2018-KPUP 15.2 with direct comparison method.

3. Assessment in the fair value of assets owned by the Bank on 31 December 2023 and 2022 uses revaluation method for lands and Sales Value of Taxable Object for Buildings ("NJOP"). As of 31 December 2023, the revaluation value of land and NJOP owned by the Bank was Rp41,432,265 and Rp5,409,575, respectively. As of 31 December 2022, the revaluation value of land and NJOP owned by the Bank was Rp41,371,421 and Rp5,153,212, respectively. On 2 October 2023 and 1 November 2023, there were abandoned properties reclassified as fixed assets. These assets consist of land and buildings located at Jl. Kapten PA. Tendean No. 54 Pare-Pare and Jl. MT. Haryono Kav. 19, South Jakarta, with a total book value of Rp16,546.

4. The value of land based on cost model as of 31 December 2023 and 2022 amounted to Rp5,728,045 and Rp5,667,200, respectively.

The table below presents non-financial instruments recognised at fair value based on the hierarchy used by the Bank to determine and disclose the fair value of non-financial instruments:

- (i) Level 1: Quoted prices on active markets for identical assets or liabilities;
(ii) Level 2: Valuation technique in which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
(iii) Level 3: Valuation techniques in which all inputs have a significant effect on the recorded fair value that cannot be observed from market data.

2023

	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Nilai wajar/ Fair value	
Tanah	-	41.432.265	-	41.432.265	Land

2022

	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Nilai wajar/ Fair value	
Tanah	-	41.371.421	-	41.371.421	Land

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18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

4. Nilai tanah Bank berdasarkan model biaya pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp5.728.045 dan Rp5.667.200. (lanjutan)

Nilai wajar tingkat 2 dari tanah dihitung dengan menggunakan pendekatan perbandingan harga pasar dan estimasi pendapatan dan biaya yang dihasilkan oleh aset. Harga pasar dari tanah yang paling mendekati disesuaikan dengan perbedaan atribut utama seperti ukuran aset, lokasi dan penggunaan aset. Input yang paling signifikan dalam pendekatan penilaian ini adalah asumsi harga per meter.

5. Hak atas tanah diperoleh berdasarkan Sertifikat Hak Guna Bangunan ("HGB") yang dapat diperbaharui dengan masa yang akan berakhir antara tahun 2023 sampai tahun 2042. Mengacu pada praktik di masa lampau, Grup memiliki keyakinan dapat memperpanjang HGB tersebut.
6. Pada tanggal 31 Desember 2023, Bank Mandiri telah mengasuransikan aset tetap (tidak termasuk hak atas tanah, aset dalam pembangunan dan aset sewa) untuk menutupi kemungkinan kerugian terhadap risiko kebakaran, pencurian dan bencana alam kepada PT Estika Jasa Tama dan PT Asuransi Dayin Mitra keseluruhannya adalah pihak ketiga, PT Krida Upaya Tunggal, PT Asuransi Kredit Indonesia, dan PT Asuransi Jasa Raharja Putera keseluruhannya adalah pihak berelasi, dengan nilai jumlah pertanggungan asuransi berkisar Rp12.577.853 (31 Desember 2022: Rp11.334.849). Manajemen berpendapat bahwa nilai pertanggungan tersebut telah memadai untuk menutupi kemungkinan kerugian yang terjadi atas aset tetap yang dipertanggungan.
7. Aset tetap yang telah disusutkan penuh namun masih digunakan oleh Bank Mandiri antara lain berupa mesin-mesin kantor, peralatan percetakan, peralatan kantor dan perumahan.
8. Manajemen berpendapat tidak terdapat indikasi penurunan nilai atas aset tetap yang dimiliki Bank pada tanggal 31 Desember 2023 dan 2022.

18. FIXED ASSETS (continued)

b. Others (continued)

4. The value of land based on cost model as of 31 December 2023 and 2022 amounted to Rp5,728,045 and Rp5,667,200, respectively. (continued)

The fair value of land for level 2 is calculated using the comparison of market price approach and estimation of income and expenses generated by the asset. The market price of the land that most closely adjusted for differences in the primary attributes such as asset size, location and usage of assets. The most significant input in this assessment approach is the assumption of the price per meter.

5. Land rights acquired through Leasehold Certificate ("HGB") that can be renewed will expire between 2023 until 2042. Based on past experience, the Group believes that they can extend the HGB.
6. As of 31 December 2023, the Bank has insured its fixed assets (excluding land rights, construction in progress and the leased property) to cover potential losses against fire, theft and natural disaster to PT Estika Jasa Tama and PT Asuransi Dayin Mitra, in their entirety, are third parties in relation to PT Krida Upaya Tunggal, PT Asuransi Kredit Indonesia, and PT Asuransi Jasa Raharja Putera all of these insurance companies are related parties, with total insured amount approximately Rp12,577,853 (31 December 2022: Rp11,334,849). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.
7. The fixed assets that have been fully depreciated but still in use by Bank Mandiri consist of several things such as office machine, printing office equipment and office houses.
8. Management believes that there is no indication on impairment of fixed assets as of 31 December 2023 and 2022.

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19. ASET TAKBERWUJUD

19. INTANGIBLE ASSETS

		2023					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balane		
Nilai Perolehan						At cost	
Perangkat lunak	9.060.895	322.542	-	568.742	9.952.179	Software	
Goodwill	787.466	-	-	-	787.466	Goodwill	
Aset brand Yokke	59.334	-	-	22.372	81.706	Yokke brand assets	
Aset dalam pembangunan	1.804.345	1.612.117	-	(568.742)	2.847.720	Construction in progress	
	11.712.040	1.934.659	-	22.372	13.669.071		
Akumulasi amortisasi						Accumulated amortisation	
Perangkat lunak	6.595.087	1.141.998	-	-	7.737.085	Software	
Aset brand Yokke	23.344	11.672	-	22.372	57.388	Yokke brand assets	
	6.618.431	1.153.670	-	22.372	7.794.473		
Nilai buku neto						Net book value	
Perangkat lunak					2.215.094	Software	
Goodwill					787.466	Goodwill	
Aset brand Yokke					24.318	Yokke brand assets	
Aset dalam pembangunan					2.847.720	Construction in progress	
					5.874.598		
		2022					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balane		
Nilai Perolehan						At cost	
Perangkat lunak	7.155.215	172.647	-	1.733.033	9.060.895	Software	
Goodwill	787.466	-	-	-	787.466	Goodwill	
Aset brand Yokke	59.334	-	-	-	59.334	Yokke brand assets	
Aset dalam pembangunan	2.632.746	919.152	(14.520)	(1.733.033)	1.804.345	Construction in progress	
	10.634.761	1.091.799	(14.520)	-	11.712.040		
Akumulasi amortisasi						Accumulated amortisation	
Perangkat lunak	5.511.330	1.083.779	(22)	-	6.595.087	Software	
Aset brand Yokke	11.672	11.672	-	-	23.344	Yokke brand assets	
	5.523.002	1.095.451	(22)	-	6.618.431		
Nilai buku neto						Net book value	
Perangkat lunak					2.465.808	Software	
Goodwill					787.466	Goodwill	
Aset brand Yokke					35.990	Yokke brand assets	
Aset dalam pembangunan					1.804.345	Construction in progress	
					5.093.609		

Perangkat lunak diamortisasi selama umur ekonomis yaitu 5 tahun (Catatan 2.r.i).

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, termasuk dalam aset takberwujud adalah aset brand Yokke dari Entitas Anak PT Mandiri Capital Indonesia (MCI) senilai Rp24.318 dan Rp35.990 (neto setelah akumulasi amortisasi) diamortisasi selama umur ekonomis 7 tahun dengan metode garis lurus.

Pada tanggal 31 Desember 2023 dan 2022, termasuk dalam perangkat lunak adalah aset dalam pembangunan masing-masing sebesar Rp2.847.721 dan Rp1.804.345. Estimasi persentase tingkat penyelesaian perangkat lunak pada tanggal 31 Desember 2023 adalah berkisar 5,00% - 85,00% (31 Desember 2022: 5,00% - 85,00%).

Goodwill merupakan nilai selisih antara nilai perolehan dan nilai wajar dari aset bersih yang diakuisisi. Secara berkala, goodwill dievaluasi terhadap penurunan nilai. Pada tanggal 31 Desember 2023 dan 2022, tidak ada dari aset takberwujud yang mengalami penurunan nilai.

Software is amortised over its economic useful life, which is 5 years (refer to Note 2.r.i).

As of 31 December 2023 and 2022, included in intangible assets is the Yokke brand asset from its Subsidiary, namely PT Mandiri Capital Indonesia (MCI) worth Rp24,318 and Rp35,990 (net - accumulated amortisation) amortised over its economic useful life of 7 years using the straight-line method.

As of 31 December 2023 and 2022, included in the software balance are construction in progress for software amounted to Rp2,847,721 and Rp1,804,345, respectively. The estimated percentage of completion of software as of 31 December 2023 was ranging between 5.00% - 85.00% (31 December 2022: 5.00% - 85.00%).

Goodwill arises from the difference between the cost of acquisition with the fair value of Subsidiaries assets acquired. Goodwill is assessed regularly for impairment. As of 31 December 2023 and 2022, there are no impairment of goodwill.

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20. ASET LAIN-LAIN

20. OTHER ASSETS

	2023	2022	
Rupiah			Rupiah
Pendapatan yang masih akan diterima	7.560.683	7.423.143	Accrued income
Tagihan terkait dengan transaksi ATM dan kartu kredit	7.379.308	2.078.851	Receivables from customer Receivables related to ATM and credit card transactions
Piutang transaksi nasabah	2.951.299	2.311.787	Receivables from customer transactions
Aset <i>ijarah</i>	2.190.107	1.484.573	Ijarah assets
Agunan yang diambil alih	1.112.684	1.145.931	Repossessed assets
Uang muka	825.973	347.593	Advance payment
Penjualan efek-efek yang masih akan diterima	568.178	225.715	Receivables from sales of marketable securities
Biaya akuisisi kontrak asuransi yang ditangguhkan	489.877	499.951	Deferred insurance contract acquisition fee
Tagihan kepada pemerintah	461.273	1.411.257	Receivables from government
Tagihan biaya kredit dan <i>trade finance</i>	322.675	253.109	Receivables from credit and trade finance fee
Tagihan kepada pemegang polis	296.989	224.683	Receivables from policyholders
Piutang reasuransi dan koasuransi	279.478	242.834	Reinsurance and coinsurance receivables
Aset dari <i>unit-link</i>	228.088	819.771	Assets from unit-link
Piutang <i>ijarah</i>	218.400	13.278	Ijarah receivables
Setoran jaminan yang dibayarkan	154.428	150.643	Security deposits paid
Perlengkapan kantor	137.248	123.927	Office supplies
Aset reasuransi	111.904	89.604	Reinsurance assets
Properti terbengkalai	80.737	97.284	Abandoned properties
Piutang <i>management fee</i>	79.565	70.871	Management fee receivables
Tagihan spot	2.896	22.901	Spot receivables
Tagihan terkait dengan transaksi <i>remittance</i>	242	144	Receivables related to remittance transactions
Tagihan atas obligasi pemerintah yang diagunkan	-	1.773.074	Receivables from government bonds pledged as collateral
Lain-lain	3.682.333	2.741.846	Others
Total	29.134.365	23.552.770	Total
Mata uang asing			Foreign currencies
Term Deposit Valas			Foreign Exchange Term Deposit from Export Activities
Devisa Hasil Ekspor	3.718.376	-	
Pendapatan yang masih akan diterima (Catatan 62.B.(iv))	2.697.497	2.109.350	Accrued income (Note 62.B.(iv))
Tagihan atas obligasi pemerintah yang diagunkan (Catatan 62.B.(iv))	1.391.944	1.984.881	Receivables from government bonds pledged as collateral (Note 62.B.(iv))
Tagihan terkait dengan transaksi <i>remittance</i>	902.023	886.575	Receivables related to remittance transactions
Tagihan biaya kredit dan <i>trade finance</i>	80.347	72.850	Receivables from credit and trade finance fee
Setoran jaminan yang dibayarkan	25.225	25.831	Security deposits paid
Piutang transaksi nasabah			Receivables from customer transactions
(Catatan 62.B.(iv))	17.837	30.849	(Note 62.B.(iv))
Piutang reasuransi dan koasuransi	8.440	8.397	Reinsurance and coinsurance receivables
Uang muka	6.945	4.890	Advance payment
Penjualan efek-efek yang masih akan diterima (Catatan 62.B.(iv))	2.533	5.935	Receivables from sales of marketable securities (Note 62.B.(iv))
Tagihan terkait dengan transaksi ATM dan kartu kredit (Catatan 62.B.(iv))	85	2.023	Receivables related to ATM transactions and credit card (Note 62.B.(iv))
Tagihan kepada pemegang polis (Catatan 62.B.(iv))	8	7	Receivables from policyholders (Note 62.B.(iv))
Tagihan spot	-	207	Spot receivables
Lain-lain	1.489.116	1.759.496	Others
Total	10.340.376	6.891.291	Total
Dikurangi: penyisihan lainnya	39.474.741 (1.596.320)	30.444.061 (1.746.417)	Less: other allowances
Neto	37.878.421	28.697.644	Net

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20. ASET LAIN-LAIN (lanjutan)

Pendapatan yang masih akan diterima terdiri dari bunga yang masih akan diterima dari penempatan, efek-efek, obligasi pemerintah, kredit yang diberikan, tagihan lainnya - transaksi perdagangan serta provisi dan komisi yang masih akan diterima.

Piutang transaksi nasabah terutama merupakan piutang yang timbul dari transaksi perdagangan efek Entitas Anak. Pada tanggal 31 Desember 2023 dan 2022, termasuk di dalam piutang transaksi nasabah adalah piutang yang mengalami penurunan nilai masing-masing sebesar Rp10.003 dan Rp6.416.

Term Deposit Valas Devisa Hasil Ekspor merupakan suatu instrumen dimana dana devisa hasil ekspor dari rekening khusus eksportir ditempatkan pada Bank Indonesia melalui rekening Bank sesuai mekanisme pasar.

Aset *Ijarah* merupakan objek sewa dari transaksi *ijarah*, *ijarah* multijasa dan *ijarah muntahiyah bittamlik* ("IMBT") dari Entitas Anak.

Aset dari *unit-link* terkait dengan transaksi piutang portofolio efek dari kontrak *unit-link*, dari reksadana kepada Entitas Anak.

Tagihan terkait dengan transaksi ATM dan kartu kredit terdiri dari tagihan atas transaksi ATM dalam jaringan ATM Bersama, Prima dan *Link* dan tagihan atas Visa, Master Card dan JCB untuk transaksi kartu kredit.

Tagihan atas Obligasi Pemerintah yang diagunkan merupakan tagihan terkait transaksi *repo to maturity* dengan pihak ketiga, dimana Bank Mandiri mengalihkan obligasi pemerintah ROI 23NN dengan nilai nominal sebesar USD37.000.000 (nilai penuh), ROI 24 dengan nilai nominal sebesar USD40.940.000 (nilai penuh) dan ROI 25 dengan nilai nominal sebesar USD50.000.000 (nilai penuh) dan kemudian mencatat tagihan sebesar nilai pasar (*market value*) dari ROI 23NN, ROI 24 dan ROI 25 tersebut. Tagihan ini akan diselesaikan secara neto dengan penyelesaian liabilitas Bank Mandiri kepada *counterparty*, sebesar USD24.926.000 (nilai penuh) pada tanggal jatuh tempo 11 Januari 2023, USD31.270.000 (nilai penuh) pada tanggal jatuh tempo 15 Januari 2024 dan USD34.782.000 (nilai penuh) pada tanggal jatuh tempo 15 Januari 2025 (Catatan 36d).

Biaya akuisisi kontrak asuransi yang ditangguhkan terdiri dari biaya akuisisi untuk produk asuransi *unit link back end loading* dan *unit link hybrid* yang ditangguhkan dan diamortisasi dengan metode garis lurus dari Entitas Anak.

Tagihan kepada pemegang polis merupakan tagihan Entitas Anak kepada pemegang polis atas premi produk non *unit-link* pemegang polis.

20. OTHER ASSETS (continued)

Accrued income consist of interest accrued from the placement, marketable securities, government bonds, loans, others receivables - trade transactions and fees and commissions.

Receivables from customer transactions mainly consist of receivables arising from securities transactions of Bank's Subsidiaries. As of 31 December 2023 and 2022, included in receivables from customer transactions is an impaired portfolio amounted to Rp10,003 and Rp6,416, respectively.

Term Deposits of Foreign Exchange from Export Proceeds is an instrument where foreign exchange from export proceeds from exporters' special account are placed in Bank Indonesia through Bank's accounts in accordance with market mechanisms.

Ijarah assets are lease assets from ijarah transaction, ijarah multiservices, ijarah muntahiyah bittamlik ("IMBT") from Subsidiary.

Assets from unit-link is related to receivables from securities portfolio transactions of unit-link contracts in Subsidiary's mutual fund.

Receivables related to ATM and credit card transactions consist of receivable arising from ATM transactions within ATM Bersama, Prima and Link network as well as receivables from Visa, Master Card and JCB as a result of credit card transactions.

Receivables from government bonds pledged as collateral represent receivables related repo to maturity transactions with third parties, ROI 23NN with nominal value of USD37,000,000 (full amount), ROI 24 with nominal value of USD40,940,000 (full amount) and ROI 25 with nominal value of USD50,000,000 (full amount) and recorded receivables equivalent to the market value of ROI 23NN, ROI 24 and ROI 25. The receivables will be settled at net basis with settlement of Bank's liabilities to the counterparty amounted to USD24,926,000 (full amount) due on 11 January 2023, USD31,270,000 (full amount) due on 15 January 2024 and USD34,782,000 (full amount) due on 15 January 2025 (Note 36d).

Subsidiary deferred insurance contract acquisition fee consists of deferred acquisition cost of unit link back end loading and unit link hybrid insurance product and was amortised with straight-line method from Subsidiaries.

Receivables from policyholders represent receivables from the Subsidiary's to its policyholders related to premium of non unit-link products.

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20. ASET LAIN-LAIN (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, penjualan efek-efek yang masih akan diterima merupakan tagihan yang timbul dari transaksi penjualan efek-efek yang jatuh tempo penyelesaiannya masing-masing pada tanggal 2 Januari 2024 dan 3 Januari 2023.

Lain-lain terutama terdiri dari rekening antar kantor, berbagai macam tagihan dari transaksi kepada pihak ketiga dalam rangka transaksi, antara lain transaksi kliring dan lain-lain.

Mutasi penyisihan kerugian aset lain-lain adalah sebagai berikut:

	2023	2022	
Saldo awal tahun (Pembalikan)/penyisihan selama tahun berjalan (Catatan 47)	1.746.417	1.690.929	Beginning balance
Lain-lain ¹⁾	(153.700)	187.131	(Reversal)/allowance during the year (Note 47)
	3.603	(131.643)	Others ²⁾
Saldo akhir tahun	1.596.320	1.746.417	Ending balance

¹⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

²⁾ Included effect of foreign currencies translation.

Manajemen berpendapat bahwa total penyisihan kerugian aset lain-lain telah memadai.

Management believes that the allowance for impairment losses of other assets is adequate.

21. SIMPANAN NASABAH - GIRO DAN GIRO WADIAH

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

	2023	2022	
Rupiah			Rupiah
Pihak berelasi (Catatan 56)	95.956.127	96.693.975	Related parties (Note 56)
Pihak ketiga	270.787.431	234.631.125	Third parties
Total	366.743.558	331.325.100	Total
Mata uang asing			Foreign currencies
Pihak berelasi (Catatan 56)	70.681.705	60.553.443	Related parties (Note 56)
Pihak ketiga	114.933.893	127.199.419	Third parties
Total (Catatan 62.B.(iv))	185.615.598	187.752.862	Total (Note 62.B.(iv))
	552.359.156	519.077.962	

Termasuk di dalam saldo simpanan giro adalah giro wadiah masing-masing sebesar Rp20.847.524 dan Rp21.797.852 pada tanggal 31 Desember 2023 dan 2022.

Included in demand deposits were wadiah demand deposits amounted to Rp20,847,524 and Rp21,797,852 as of 31 December 2023 and 2022, respectively.

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**21. SIMPANAN NASABAH - GIRO DAN GIRO WADIAH
(lanjutan)**

- b. Tingkat suku bunga rata-rata (*cost of funds*) dan kisaran bagi hasil selama tahun berjalan:

Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

	2023	2022
Rupiah	2,64%	1,88%
Mata uang asing (disetarakan dalam Rupiah)	1,95%	0,44%

Kisaran bagi hasil giro *wadiah* per tahun:

	2023	2022
Rupiah	0,02% - 0,03%	0,01% - 0,03%
Mata uang asing (disetarakan dalam Rupiah)	0,00% - 0,00%	0,00% - 0,00%

- c. Giro yang dibekukan dan diblokir sebagai jaminan atas bank garansi, kredit yang diberikan, fasilitas pembayaran transaksi perdagangan (*letter of credit* yang tidak dapat dibatalkan) dan untuk tujuan lain pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp24.664.786 dan Rp18.764.324 (Catatan 12B.c dan 31e).

**21. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS AND WADIAH DEMAND DEPOSITS
(continued)**

- b. *Average interest rates (cost of funds) and range of profit sharing per annum:*

Average interest rates (cost of funds) per annum:

	2023	2022	
Rupiah	2,64%	1,88%	<i>Rupiah</i>
Mata uang asing (disetarakan dalam Rupiah)	1,95%	0,44%	<i>Foreign currencies (equivalent to Rupiah)</i>

Range of profit sharing per annum on wadiah demand deposits:

	2023	2022	
Rupiah	0,02% - 0,03%	0,01% - 0,03%	<i>Rupiah</i>
Mata uang asing (disetarakan dalam Rupiah)	0,00% - 0,00%	0,00% - 0,00%	<i>Foreign currencies (equivalent to Rupiah)</i>

- c. *As of 31 December 2023 and 2022, demand deposits pledged as collateral and blocked for bank guarantees, loans and trade finance facilities (irrevocable letter of credits) and for other purposes were amounted to Rp24,664,786 and Rp18,764,324, respectively (Notes 12B.c and 31e).*

22. SIMPANAN NASABAH - TABUNGAN DAN TABUNGAN WADIAH

- a. Berdasarkan mata uang, jenis, pihak berelasi dan pihak ketiga:

	2023	2022
Rupiah		
Pihak berelasi (Catatan 56)		
Tabungan Mandiri	3.749.398	3.641.055
Pihak ketiga		
Tabungan Mandiri	453.344.562	425.783.273
Tabungan Mandiri Haji	12.545.926	10.396.440
Total	469.639.886	439.820.768
Mata uang asing		
Pihak berelasi (Catatan 56)		
Tabungan Mandiri	3.791.143	3.209.843
Pihak ketiga		
Tabungan Mandiri	35.860.460	37.452.155
Total (Catatan 62.B.(iv))	39.651.603	40.661.998
	509.291.489	480.482.766

Termasuk di dalam saldo simpanan tabungan adalah tabungan *wadiah* masing-masing sebesar Rp47.026.374 dan Rp44.214.405 pada tanggal 31 Desember 2023 dan 2022.

22. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS AND WADIAH SAVING DEPOSITS

- a. *By currencies, type, related parties and third parties:*

	2023	2022	
Rupiah			<i>Rupiah</i>
Pihak berelasi (Catatan 56)			<i>Related parties (Note 56)</i>
Tabungan Mandiri	3.749.398	3.641.055	<i>Mandiri Saving Deposits</i>
Pihak ketiga			<i>Third parties</i>
Tabungan Mandiri	453.344.562	425.783.273	<i>Mandiri Saving Deposits</i>
Tabungan Mandiri Haji	12.545.926	10.396.440	<i>Haji Mandiri Saving Deposits</i>
Total	469.639.886	439.820.768	Total
Mata uang asing			<i>Foreign currencies</i>
Pihak berelasi (Catatan 56)			<i>Related parties (Note 56)</i>
Tabungan Mandiri	3.791.143	3.209.843	<i>Mandiri Saving Deposits</i>
Pihak ketiga			<i>Third parties</i>
Tabungan Mandiri	35.860.460	37.452.155	<i>Mandiri Saving Deposits</i>
Total (Catatan 62.B.(iv))	39.651.603	40.661.998	Total (Note 62.B.(iv))
	509.291.489	480.482.766	

Included in saving deposits were wadiah saving deposits amounted to Rp47,026,374 and Rp44,214,405 as of 31 December 2023 and 2022, respectively.

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**22. SIMPANAN NASABAH - TABUNGAN DAN
TABUNGAN WADIAH (lanjutan)**

- b. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

	2023	2022
Rupiah	0,50%	0,51%
Mata uang asing (disetarakan dalam Rupiah)	0,18%	0,19%

- c. Pada tanggal 31 Desember 2023 dan 2022, jumlah tabungan yang dibekukan dan diblokir sebagai jaminan atas kredit yang diberikan dan untuk tujuan lain masing-masing sebesar Rp20.873.344 dan Rp17.766.721 (Catatan 12B.c).

22. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS AND WADIAH SAVING DEPOSITS (continued)

- b. Average interest rates (*cost of funds*) per annum:

	2023	2022
Rupiah	0,50%	0,51%
Foreign currencies (equivalent to Rupiah)	0,18%	0,19%

- c. As of 31 December 2023 and 2022, total saving deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp20,873,344 and Rp17,766,721, respectively (Note 12B.c).

23. SIMPANAN NASABAH - DEPOSITO BERJANGKA

- a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

	2023	2022
Rupiah		
Pihak berelasi (Catatan 56)	32.303.541	27.085.663
Pihak ketiga	226.435.645	231.954.064
Total	258.739.186	259.039.727
Mata uang asing		
Pihak berelasi (Catatan 56)	2.549.440	3.580.322
Pihak ketiga	28.508.878	33.395.152
Total (Catatan 62.B.(iv))	31.058.318	36.975.474
	289.797.504	296.015.201

- b. Berdasarkan jangka waktu:

	2023	2022
Rupiah		
1 bulan	128.782.455	135.375.162
3 bulan	103.855.624	90.460.008
6 bulan	18.084.274	22.280.790
12 bulan	7.837.545	10.663.982
Lebih dari 12 bulan	179.288	259.785
Total	258.739.186	259.039.727
Mata uang asing		
1 bulan	14.560.090	22.515.474
3 bulan	11.394.345	7.522.823
6 bulan	3.590.857	4.994.714
12 bulan	1.378.351	1.878.389
Lebih dari 12 bulan	134.675	64.074
Total (Catatan 62.B.(iv))	31.058.318	36.975.474
	289.797.504	296.015.201

23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS

- a. By currencies, related parties and third parties:

	2023	2022
Rupiah		
Related parties (Note 56)	32.303.541	27.085.663
Third parties	226.435.645	231.954.064
Total	258.739.186	259.039.727
Foreign currencies		
Related parties (Note 56)	2.549.440	3.580.322
Third parties	28.508.878	33.395.152
Total (Note 62.B.(iv))	31.058.318	36.975.474
	289.797.504	296.015.201

- b. By period:

	2023	2022
Rupiah		
1 month	128.782.455	135.375.162
3 months	103.855.624	90.460.008
6 months	18.084.274	22.280.790
12 months	7.837.545	10.663.982
Over 12 months	179.288	259.785
Total	258.739.186	259.039.727
Foreign currencies		
1 month	14.560.090	22.515.474
3 months	11.394.345	7.522.823
6 months	3.590.857	4.994.714
12 months	1.378.351	1.878.389
Over 12 months	134.675	64.074
Total (Note 62.B.(iv))	31.058.318	36.975.474
	289.797.504	296.015.201

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**23. SIMPANAN NASABAH - DEPOSITO BERJANGKA
(lanjutan)**

c. Berdasarkan sisa waktu hingga jatuh tempo:

	2023	2022	
Rupiah			<i>Rupiah</i>
Kurang dari 1 bulan	153.424.600	162.151.537	<i>Less than 1 month</i>
1 - 3 bulan	90.487.979	75.752.708	<i>1 - 3 months</i>
3 - 6 bulan	10.675.783	13.015.942	<i>3 - 6 months</i>
6 - 12 bulan	3.705.690	7.218.663	<i>6 - 12 months</i>
Lebih dari 12 bulan	445.134	900.877	<i>Over 12 months</i>
Total	258.739.186	259.039.727	Total
Mata uang asing			<i>Foreign currencies</i>
Kurang dari 1 bulan	18.770.698	23.965.592	<i>Less than 1 month</i>
1 - 3 bulan	8.360.787	7.483.892	<i>1 - 3 months</i>
3 - 6 bulan	3.304.332	4.343.560	<i>3 - 6 months</i>
6 - 12 bulan	474.879	1.063.974	<i>6 - 12 months</i>
Lebih dari 12 bulan	147.622	118.456	<i>Over 12 months</i>
Total (Catatan 62.B.(iv))	31.058.318	36.975.474	Total (Note 62.B.(iv))
	289.797.504	296.015.201	

d. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

	2023	2022	
Rupiah	3,53%	2,63%	<i>Rupiah</i>
Mata uang asing (disetarakan dalam Rupiah)	3,01%	1,01%	<i>Foreign currencies (equivalent to Rupiah)</i>

e. Pada tanggal 31 Desember 2023 dan 2022, jumlah deposito berjangka yang dibekukan dan diblokir sebagai jaminan atas kredit yang diberikan dan untuk tujuan lain masing-masing sebesar Rp48.901.417 dan Rp38.508.154 (Catatan 12B.c).

**23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS
(continued)**

c. *By remaining period to maturity date:*

d. *Average interest rates (cost of funds) per annum:*

e. *As of 31 December 2023 and 2022, total time deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp48,901,417 and Rp38,508,154, respectively (Note 12B.c).*

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**24. SIMPANAN DARI BANK LAIN - GIRO, GIRO
WADIAH DAN TABUNGAN**

- a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

	2023	2022
Giro dan giro <i>wadiah</i>		
Pihak berelasi (Catatan 56)		
Rupiah	13.230	1.662
Mata uang asing (Catatan 62.B.(iv))	170.019	172.497
	<u>183.249</u>	<u>174.159</u>
Pihak ketiga		
Rupiah	2.380.398	1.904.754
Mata uang asing (Catatan 62.B.(iv))	2.259.855	1.946.238
	<u>4.640.253</u>	<u>3.850.992</u>
Total	<u>4.823.502</u>	<u>4.025.151</u>
Tabungan		
Pihak berelasi (Catatan 56)		
Rupiah	84	84
	<u>84</u>	<u>84</u>
Pihak ketiga		
Rupiah	1.869.984	1.709.152
Mata uang asing (Catatan 62.B.(iv))	13	14
	<u>1.869.997</u>	<u>1.709.166</u>
	<u>1.870.081</u>	<u>1.709.250</u>
	<u>6.693.583</u>	<u>5.734.401</u>

Termasuk dalam simpanan dari bank lain - giro adalah giro *wadiah* masing-masing sebesar Rp125.337 dan Rp142.388 pada tanggal 31 Desember 2023 dan 2022.

- b. Tingkat suku bunga rata-rata (*cost of funds*) dan kisaran bagi hasil per tahun:

	2023	2022
Tingkat suku bunga rata-rata (<i>cost of funds</i>) per tahun:		
Giro dan giro <i>wadiah</i>		
Rupiah	2,64%	1,88%
Mata uang asing (disetarakan dalam Rupiah)	1,95%	0,44%
Tabungan		
Rupiah	0,50%	0,50%
Mata uang asing (disetarakan dalam Rupiah)	0,18%	0,19%
Kisaran bagi hasil giro <i>wadiah</i> per tahun:		
Rupiah	0,72% - 0,73%	0,72% - 0,75%

**24. DEPOSITS FROM OTHER BANKS - DEMAND
DEPOSITS, WADIAH DEMAND DEPOSITS AND
SAVING DEPOSITS**

- a. *By currencies, related parties and third parties:*

*Demand deposits and wadiah
demand deposits
Related parties (Note 56)
Rupiah
Foreign currencies
(Note 62.B.(iv))*

*Third parties
Rupiah
Foreign currencies
(Note 62.B.(iv))*

Total

*Saving deposits
Related parties (Note 56)
Rupiah*

*Third parties
Rupiah
Foreign currencies
(Note 62.B.(iv))*

*Included in deposits from other banks - demand
deposits are wadiah demand deposits amounted to
Rp125,337 and Rp142,388, as of 31 December
2023 and 2022, respectively.*

- b. *Average interest rates (cost of funds) and profit sharing per annum:*

*Average interest rates
(cost of funds) per annum:
Demand deposits and wadiah
demand deposits
Rupiah
Foreign currencies (equivalent to
Rupiah)*

*Saving deposits
Rupiah
Foreign currencies (equivalent to
Rupiah)*

*Range of profit sharing
per annum for
wadiah demand deposits:
Rupiah*

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**24. SIMPANAN DARI BANK LAIN - GIRO, GIRO
WADIAH DAN TABUNGAN (lanjutan)**

- c. Pada tanggal 31 Desember 2023 dan 2022 giro, giro wadiah dan tabungan dari bank lain yang menjadi jaminan atas kredit yang diberikan dan bank garansi masing-masing sebesar Rp221.698 dan Rp160.387 (Catatan 12B.c dan 31e).

**24. DEPOSITS FROM OTHER BANKS - DEMAND
DEPOSITS, WADIAH DEMAND DEPOSITS AND
SAVING DEPOSITS (continued)**

- c. As of 31 December 2023 and 2022, total demand deposits, wadiah demand deposits and saving deposits from other banks pledged as collateral for loans and bank guarantees were amounted to Rp221,698 and Rp160,387, respectively (Notes 12B.c and 31e).

**25. SIMPANAN DARI BANK LAIN - INTER-BANK CALL
MONEY**

- a. Berdasarkan mata uang:

	2023	2022
Pihak berelasi (Catatan 56): Rupiah	100.000	-
Pihak ketiga: Rupiah	215.000	200.000
Mata uang asing (Catatan 62.B.(iv))	6.966.896	4.236.101
	7.181.896	4.436.101
	7.281.896	4.436.101

- b. Berdasarkan sisa waktu hingga jatuh tempo:

	2023	2022
Rupiah Kurang dari 1 bulan	315.000	200.000
Mata uang asing Kurang dari 1 bulan	733.167	2.649.621
Lebih dari 1 bulan	6.233.729	1.586.480
Total (Catatan 62.B.(iv))	6.966.896	4.236.101
	7.281.896	4.436.101

- c. Tingkat suku bunga rata-rata (cost of funds) per tahun:

	2023	2022
Rupiah	5,96%	3,71%
Mata uang asing (disetarakan dalam Rupiah)	4,51%	2,75%

- a. By currencies:

Related parties (Note 56):
Rupiah

Third parties:
Rupiah
Foreign currencies
(Notes 62.B.(iv))

- b. By remaining period to maturity date:

Rupiah
Less than 1 month

Foreign currencies
Less than 1 month
Over 1 month

Total (Note 62.B.(iv))

- c. Average interest rates (cost of funds) per annum:

Rupiah
Foreign currencies (equivalent to
Rupiah)

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**26. SIMPANAN DARI BANK LAIN - DEPOSITO
BERJANGKA**

26. DEPOSITS FROM OTHER BANKS - TIME DEPOSITS

a. Berdasarkan mata uang:

a. *By currencies:*

	2023	2022	
Pihak berelasi (Catatan 56):			<i>Related parties (Note 56)</i>
Mata uang asing (Catatan 62.B.(iv))	384.925	467.025	<i>Foreign currencies (Note 62.B.(iv))</i>
Pihak ketiga:			<i>Third parties</i>
Rupiah	583.710	2.730.970	<i>Rupiah</i>
Mata uang asing (Catatan 62.B.(iv))	2.740.666	1.478.912	<i>Foreign currencies (Note 62.B.(iv))</i>
	<u>3.324.376</u>	<u>4.209.882</u>	
Total	<u>3.709.301</u>	<u>4.676.907</u>	Total

b. Berdasarkan jangka waktu:

b. *By period:*

	2023	2022	
Rupiah			<i>Rupiah</i>
1 bulan	355.810	2.363.920	<i>1 month</i>
3 bulan	189.950	338.950	<i>3 months</i>
6 bulan	25.200	25.350	<i>6 months</i>
12 bulan	12.750	2.750	<i>12 months</i>
Total	<u>583.710</u>	<u>2.730.970</u>	<i>Total</i>
Mata uang asing			<i>Foreign currencies</i>
1 bulan	153.970	-	<i>1 month</i>
3 bulan	538.895	467.025	<i>3 months</i>
6 bulan	1.616.685	778.375	<i>6 months</i>
12 bulan	-	77.837	<i>12 months</i>
Lebih dari 12 bulan	816.041	622.700	<i>More than 12 months</i>
Total (Catatan 62.B.(iv))	<u>3.125.591</u>	<u>1.945.937</u>	<i>Total (Note 62.B.(iv))</i>
	<u>3.709.301</u>	<u>4.676.907</u>	

c. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

c. *Average interest rates (cost of funds) per annum:*

	2023	2022	
Rupiah	3,41%	2,41%	<i>Rupiah</i>
Mata uang asing (disetarakan dalam Rupiah)	3,01%	1,01%	<i>Foreign currencies (equivalent to Rupiah)</i>
d. Pada tanggal 31 Desember 2023 dan 2022, deposito berjangka dari bank lain yang menjadi jaminan atas kredit yang diberikan masing-masing sebesar Rp401.803 dan Rp520.310 (Catatan 12B.c).			c. <i>As of 31 December 2023 and 2022, time deposits from other banks pledged as collateral for loans amounted to Rp401,803 and Rp520,310, respectively (Note 12B.c).</i>

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**27. LIABILITAS KEPADA PEMEGANG POLIS PADA
KONTRAK UNIT-LINK**

Akun ini merupakan liabilitas Entitas Anak kepada pemegang polis pada kontrak *unit-link* Entitas Anak yang ditempatkan pada investasi *unit-link*, dengan rincian sebagai berikut:

	2023	2022	
Non-syariah	28.526.959	28.934.947	Non-sharia
Syariah	667.743	775.280	Sharia
	29.194.702	29.710.227	

Investasi pemegang polis pada kontrak *unit-link* di atas memiliki aset pendasar berupa aset keuangan terutama dalam bentuk kas, efek-efek dan obligasi pemerintah. Pada tanggal 31 Desember 2023 dan 2022, investasi pemegang polis tersebut dicatat sesuai dengan jenis aset keuangan dalam laporan posisi keuangan konsolidasian.

Termasuk di dalam investasi pemegang *unit-link* adalah dana pemegang polis dalam mata uang asing pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar USD309.102.855 (nilai penuh) dan USD339.134.861 (nilai penuh).

Rincian dari investasi *unit-link* non-syariah berdasarkan tipe kontrak adalah sebagai berikut:

	2023	2022	
<i>Prime equity</i>	9.432.738	5.442.516	<i>Prime equity</i>
<i>Dynamic money</i>	9.208.435	12.379.566	<i>Dynamic money</i>
<i>Equity Fund Offshore</i>	2.218.895	2.378.169	<i>Equity Fund Offshore</i>
<i>Attractive money</i>	1.606.195	2.157.013	<i>Attractive money</i>
<i>Progressive money</i>	1.585.910	1.681.321	<i>Progressive money</i>
<i>Mandiri Golden Offshore</i>	1.127.380	1.523.995	<i>Mandiri Golden Offshore</i>
<i>Secure money</i>	958.580	1.013.580	<i>Secure money</i>
<i>Mandiri Equity Money</i>	593.340	663.040	<i>Mandiri Equity Money</i>
<i>Balance Fund Offshore</i>	482.263	484.864	<i>Balance Fund Offshore</i>
<i>Money market</i>	348.419	270.346	<i>Money market</i>
<i>Fixed money</i>	326.603	231.598	<i>Fixed money</i>
<i>Excellent equity</i>	259.702	365.597	<i>Excellent equity</i>
<i>Mandiri Flexible Equity Offshore</i>	103.295	86.267	<i>Mandiri Flexible Equity Offshore</i>
<i>Active money</i>	90.686	100.749	<i>Active money</i>
<i>Protected money</i>	63.606	85.123	<i>Protected money</i>
<i>Mandiri Fixed Income</i>	41.199	-	<i>Mandiri Fixed Income</i>
<i>Mandiri Multi Asset Balanced Offshore</i>	38.625	32.356	<i>Mandiri Multi Asset Balanced Offshore</i>
<i>Mandiri Global Offshore</i>	20.645	22.071	<i>Mandiri Global Offshore</i>
<i>Money Market CS</i>	20.443	16.776	<i>Money Market CS</i>
	28.526.959	28.934.947	

27. LIABILITIES TO UNIT-LINK POLICYHOLDERS

This account represents Subsidiary's liabilities to policyholders on the Subsidiary's unit-link contracts placed in unit-link investment with details as follows:

	2023	2022	
Non-syariah	28.526.959	28.934.947	Non-sharia
Syariah	667.743	775.280	Sharia
	29.194.702	29.710.227	

Underlying assets of the above policyholders' investment in unit-link contracts are financial assets mainly consist of cash, marketable securities and government bonds. As of 31 December 2023 and 2022, the investment of policyholders were recorded to the related financial assets in the consolidated statements of financial position.

Included in the unit-link policyholders' investments are policyholders' fund in foreign currency as of 31 December 2023 and 2022, amounted to USD309,102,855 (full amount) and USD339,134,861 (full amount), respectively.

The details of non-sharia unit-link investments based on type the type of contracts are as follows:

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**27. LIABILITAS KEPADA PEMEGANG POLIS PADA
KONTRAK UNIT-LINK (lanjutan)**

Dynamic money

Penempatan dana berbasis ekuitas dengan dasar investasi pada saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Prestasi Dinamis.

Prime equity

Penempatan dana berbasis kombinasi dengan dasar investasi saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui reksadana AXA Maestro Saham.

Equity Fund Offshore

Reksadana berbasis ekuitas dari pasar luar negeri yang dikelola oleh Entitas Anak.

Attractive money

Penempatan dana berbasis ekuitas dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Saham Atraktif.

Progressive money

Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Campuran Progresif.

Mandiri Golden Offshore

Reksadana berbasis ekuitas dengan dasar investasinya adalah ekuitas yang diperdagangkan di pasar ekuitas luar negeri.

Secure money

Secure money Rupiah merupakan penempatan dana berbasis pendapatan tetap dengan dasar investasi pada surat berharga pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Obligasi Mantap. Penempatan dana dalam mata uang Dolar Amerika melalui investasi pada surat berharga dengan pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia dan bursa luar negeri lainnya serta instrumen pasar uang melalui Reksa Dana Investa Dana Dollar Mandiri.

Mandiri Equity Money

Penempatan dana dengan instrumen investasi ekuitas dalam negeri LQ45 melalui reksadana Mandiri Index LQ45 yang dikelola oleh Mandiri Manajemen Investasi ("MMI").

Balance Fund Offshore

Reksadana yang komposisinya campuran ekuitas dan obligasi dari pasar luar negeri yang dikelola oleh Entitas Anak.

**27. LIABILITIES TO UNIT-LINK POLICYHOLDERS
(continued)**

Dynamic money

This is an equity fund placement with underlying investments in stocks listed in Indonesia Stock Exchange and money market instruments through Schroder Dana Prestasi Dinamis Mutual Fund.

Prime Equity

Placement of funds based on combination with the investment in stocks listed in Indonesia Stock Exchange and money market instruments through AXA Maestro Shares Mutual Fund.

Equity Fund Offshore

Equity-based mutual funds from foreign markets managed by the Subsidiary.

Attractive money

This is an equity fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Mandiri Mutual Fund Attractive Shares.

Progressive money

This is a balanced fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Schroder Progressive Balanced Mutual Fund.

Mandiri Golden Offshore

Equity-based mutual funds with underlying investments in equity traded in offshore equity market.

Secure money

Secure money Rupiah is a fixed income based placement of funds with underlying investments in fixed income securities listed in Indonesia Stock Exchange and money market instruments through Schroder Dana Obligasi Mantap Mutual Fund. Placement of funds in USD through investment in fixed income securities traded on the Indonesia Stock Exchange and other foreign exchanges as well as money market instruments through Investa Dana Dollar Mandiri Mutual Fund.

Mandiri Equity Money

Fund placements with LQ45 domestic equity investment instruments through the Mandiri Index LQ45 mutual fund managed by Mandiri Manajemen Investasi ("MMI").

Balance Fund Offshore

Mutual funds which the composition is a mixture of equity and bonds from foreign markets managed by Subsidiary.

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**27. LIABILITAS KEPADA PEMEGANG POLIS PADA
KONTRAK UNIT-LINK (lanjutan)**

Money market

Penempatan dana berbasis pasar uang dengan investasi pada instrumen pasar uang yang meliputi deposito berjangka dan surat berharga dengan pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia melalui Reksa Dana Mandiri Investa Pasar Uang.

Excellent equity

Penempatan dana berbasis saham dengan dasar investasi pada saham berkapitalisasi kecil (di luar 20 saham berkapitalisasi terbesar) di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Dynamic Equity.

Fixed money

Penempatan dana berbasis pendapatan tetap dengan dasar investasi pada obligasi pemerintah Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Investa Dana Obligasi II.

Active money

Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Aktif.

Mandiri Flexible Equity Offshore

Reksadana campuran berbasis ekuitas dan pasar uang pada pasar luar negeri.

Protected money

Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang dengan jangka waktu kurang dari 1 tahun.

Mandiri Multi Asset Balanced Offshore

Reksadana campuran berbasis pasar uang, ekuitas dan surat berharga pasar luar negeri.

Mandiri Global Offshore

Reksadana campuran berbasis ekuitas dan pasar uang pada pasar luar negeri.

Mandiri Fixed Income

Reksadana berbasis pendapatan tetap dalam mata uang US Dollar, dengan penempatan *underlying* sebagian besar pada Surat Utang Negara Indonesia dalam mata uang US Dollar dan selebihnya dalam instrument Pasar Uang. Reksadana ini dikelola oleh 2 Manajer Investasi, yaitu Architas Asset Management dan Mandiri Manajemen Investasi.

**27. LIABILITIES TO UNIT-LINK POLICYHOLDERS
(continued)**

Money market

Placement of money market fund with underlying investments in money market instrument including time deposits and fixed income securities traded in Indonesia Stock Exchange through Mandiri Investa Pasar Uang Mutual Fund.

Excellent equity

This is a share based fund placement with underlying investments in small cap shares (exclude top 20 largest capitalisation shares) listed in Indonesia Stock Exchange and money market instruments through Mandiri Dynamic Equity Mutual Fund.

Fixed money

This is a fixed income based fund placement with underlying investments in Indonesian Government Bonds and money market instruments through Mandiri Investa Dana Obligasi II Mutual Fund.

Active money

This is a balanced fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Mandiri Aktif Mutual Fund.

Mandiri Flexible Equity Offshore

Mixed mutual fund with underlying investments in equity and money market in foreign markets.

Protected money

Placement of funds based on combination (*balanced fund*) with investments in stocks and bonds traded in the Indonesia Stock Exchange and money market instruments with a maturity of less than 1 year.

Mandiri Multi Asset Balanced Offshore

Mixed mutual fund with underlying investments in money market, equity and foreign market securities.

Mandiri Global Offshore

Mixed mutual funds with underlying investments in equity and money market in foreign markets.

Mandiri Fixed Income

Fixed-income mutual fund denominated in US Dollars, with the majority of its underlying investments in Indonesian government bonds in US Dollars and the remainder in money market instruments. This mutual fund is managed by two Investment Managers, namely Architas Asset Management and Mandiri Investment Management.

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**27. LIABILITAS KEPADA PEMEGANG POLIS PADA
KONTRAK UNIT-LINK (lanjutan)**

Money market CS

Penempatan dana berbasis pasar uang dengan investasi pada instrumen pasar uang khususnya deposito berjangka dengan berdasarkan pada prinsip syariah.

Rincian dari investasi *unit-link* syariah berdasarkan tipe kontrak adalah sebagai berikut:

	2023	2022	
<i>Attractive money</i> syariah	312.625	457.164	<i>Attractive money</i> sharia
<i>Active money</i> syariah	147.159	171.663	<i>Active money</i> sharia
Amanah Pendapatan Tetap	140.398	63.714	Amanah Fixed Income
Amanah <i>equity</i> syariah	34.572	51.474	Amanah <i>equity</i> sharia
<i>Advanced commodity</i> syariah	18.229	24.047	<i>Advanced commodity</i> sharia
Amanah Pasar Uang Syariah	14.760	7.218	Amanah Money Market Sharia
Total	667.743	775.280	Total

Attractive money syariah

Penempatan dana berbasis ekuitas dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Saham Syariah Atraktif.

Active money syariah

Penempatan dana berbasis kombinasi (*balanced fund*) dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Berimbang Syariah Aktif.

Amanah Pendapatan Tetap

Reksadana syariah dengan dasar investasi pada Sukuk atau Surat Berharga Syariah Negara.

Amanah *equity* syariah

Penempatan dana berbasis ekuitas dengan dasar investasi pada saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana BNP Paribas Pesona Amanah.

Advanced commodity syariah

Penempatan dana berbasis saham dengan dasar investasi saham yang bergerak pada sektor komoditas dan yang terkait dengan komoditas yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Komoditas Syariah Plus.

Amanah Pasar Uang Syariah

Reksadana berbasis pendapatan tetap dengan dasar investasinya pasar uang syariah dan efek-efek syariah berpendapatan tetap.

**27. LIABILITIES TO UNIT-LINK POLICYHOLDERS
(continued)**

Money market CS

This is a fund placement with underlying investments in money market instrument, especially in time deposits based on sharia principles.

The details of sharia *unit-link* investments based on the type of contracts are as follows:

Attractive money sharia

This is an equity based fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Saham Syariah Atraktif Mutual Fund.

Active money sharia

This is a combination based fund with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Berimbang Syariah Aktif Mutual Fund.

Amanah Fixed Income

Sharia mutual fund with underlying investments of Sukuk and Sharia Government Bonds.

Amanah *equity* sharia

This is an equity based fund placement with underlying investments in stocks traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through BNP Paribas Pesona Amanah Mutual Fund.

Advanced commodity sharia

This is a share based fund placement with underlying investments in shares in the commodity sector and related to commodities traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Komoditas Syariah Plus Mutual Fund.

Amanah Money Market Sharia

A fixed income based mutual fund with underlying investments of sharia money market and sharia fixed income marketable securities.

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**28. LIABILITAS ATAS EFEK-EFEK YANG DIJUAL
DENGAN JANJIAN DIBELI KEMBALI**

**28. SECURITIES SOLD UNDER AGREEMENTS TO
REPURCHASE LIABILITIES**

2023

Jenis efek	Nilai nominal/ Nominal value	Tanggal dimulai/ Start date	Tanggal jatuh tempo/ Maturity date	Nilai beli kembali/ Buy back value	Beban bunga yang belum diamortisasi/ Unamortised interest expense	Nilai neto/ Net value	Type of securities
Mata uang asing							
<i>Foreign currencies</i>							
<i>Third parties</i>							
Pihak ketiga							
FR0056	2.309.509	25/02/2022	18/08/2026	2.633.011	194.026	2.438.985	FR0056
FR0086	1.924.812	25/02/2022	18/03/2026	2.167.742	135.953	2.031.789	FR0086
FR0059	1.959.726	05/09/2023	15/04/2027	2.035.525	35.652	1.999.873	FR0059
FR0086	1.874.012	24/02/2022	13/03/2026	2.111.212	132.335	1.978.877	FR0086
FR0064	1.885.736	05/09/2023	17/04/2028	1.984.147	59.285	1.924.862	FR0064
FR0056	1.613.388	20/10/2023	20/09/2024	1.706.599	72.960	1.633.639	FR0056
FR0084	1.539.391	31/10/2023	01/02/2024	1.629.045	73.111	1.555.934	FR0084
FR0081	1.534.124	20/10/2023	20/09/2024	1.622.755	69.375	1.553.380	FR0081
FR0081	1.465.940	20/10/2023	20/09/2024	1.550.633	66.292	1.484.341	FR0081
FR0059	1.370.734	05/09/2023	15/04/2027	1.428.789	29.525	1.399.264	FR0059
FR0084	1.098.563	05/09/2023	15/01/2026	1.127.814	6.746	1.121.068	FR0084
ROI 30 NEW	882.267	01/11/2023	30/09/2024	931.380	40.143	891.237	ROI 30 NEW
FR0056	832.502	24/02/2022	14/08/2026	948.527	69.440	879.087	FR0056
FR0091	795.002	05/09/2023	04/09/2026	819.842	8.684	811.158	FR0091
FR0090	757.812	24/02/2022	12/02/2027	875.270	74.911	800.359	FR0090
FR0092	769.840	05/09/2023	08/09/2026	793.971	8.486	785.485	FR0092
FR0087	775.430	20/10/2023	20/09/2024	820.012	34.896	785.116	FR0087
FR0091	770.439	17/10/2023	17/09/2024	814.735	34.276	780.459	FR0091
FR0091	744.689	05/09/2023	04/09/2026	767.957	8.134	759.823	FR0091
ROI 30 NEW	720.137	26/10/2023	26/09/2024	761.137	32.824	728.313	ROI 30 NEW
ROI 30 NEW	696.907	26/10/2023	26/09/2024	736.584	31.765	704.819	ROI 30 NEW
ROI 29 NEW	629.936	01/11/2023	30/09/2024	665.003	28.663	636.340	ROI 29 NEW
US455780CY00	484.216	07/07/2022	07/07/2025	536.254	48.097	488.157	US455780CY00
US455780CQ75	415.415	26/04/2023	24/04/2026	491.159	72.435	418.724	US455780CQ75
US71567RASS58	406.845	14/12/2021	13/12/2024	430.729	22.840	407.889	US71567RASS58
US71567RAM88	364.720	14/12/2021	13/12/2024	386.131	20.476	365.655	US71567RAM88
FR0042	350.690	05/09/2023	15/09/2027	365.405	7.564	357.931	FR0042
US455780CQ75	343.936	07/07/2022	07/07/2025	380.898	34.163	346.735	US455780CQ75
FR0090	259.042	05/09/2023	15/03/2027	269.778	5.345	264.433	FR0090
US455780CS32	261.517	07/07/2022	07/07/2025	289.622	25.977	263.645	US455780CS32
US455780CY00	257.762	14/12/2021	13/12/2024	272.894	14.471	258.423	US455780CY00
INDON-280731	252.814	20/12/2021	20/12/2024	267.053	13.340	253.713	INDON-280731
INDOIS-010328	248.413	06/04/2023	06/04/2026	291.803	40.649	248.154	INDOIS-010328
INDOIS-090631	233.882	06/04/2023	06/04/2026	274.735	38.272	236.463	INDOIS-090631
INDOIS-200229	204.780	06/04/2023	06/04/2026	240.549	33.509	207.040	INDOIS-200229
US455780CQ75	198.360	14/12/2021	13/12/2024	210.004	11.136	198.868	US455780CQ75
US71567RASS58	190.739	07/07/2022	07/07/2025	211.236	16.946	192.290	US71567RASS58
INDOIS-290327	189.732	13/12/2021	13/12/2024	200.586	10.173	189.423	INDOIS-290327
US455780CS32	187.203	26/04/2023	24/04/2026	196.225	8.628	187.597	US455780CS32
US455780CV60	181.329	14/12/2021	13/12/2024	191.974	10.180	181.794	US455780CV60
US71567RAP10	165.965	26/04/2023	24/04/2026	172.336	52.953	168.383	US71567RAP10
ADGB-160430	161.576	27/01/2022	13/12/2024	170.020	7.910	162.110	ADGB-160430
QATAR-140329	157.280	15/12/2021	13/12/2024	165.836	8.015	157.821	QATAR-140329
INDON-170138	149.782	06/04/2023	06/04/2026	175.945	15.945	151.435	INDON-170138
INDON-080126	149.171	13/12/2021	13/12/2024	157.709	7.999	149.710	INDON-080126
INDOIS-290326	147.757	15/12/2021	13/12/2024	155.795	7.530	148.265	INDOIS-290326
INDON-151030	145.153	13/01/2022	13/12/2024	153.226	7.563	145.663	INDON-151030
INDON-120331	143.580	06/04/2023	06/04/2026	169.659	23.494	145.165	INDON-120331
US71567RAP10	135.739	07/07/2022	07/07/2025	150.327	13.483	136.844	US71567RAP10
PELIN-25	136.341	08/12/2023	08/03/2024	136.341	-	136.341	PELIN-25
US455780CK06	123.415	07/07/2022	07/07/2025	136.678	12.259	124.419	US455780CK06
INDON-280731	123.014	06/04/2023	06/04/2026	144.501	20.129	124.372	INDON-280731
INDOIS-010328	113.191	03/03/2022	13/12/2024	119.198	5.626	113.570	INDOIS-010328
INDOIS-200229	104.676	13/01/2022	13/12/2024	110.498	5.454	105.044	INDOIS-200229
INDON-240428	102.697	06/04/2023	06/04/2026	120.635	16.805	103.830	INDON-240428
INDON-170237	101.980	06/04/2023	06/04/2026	119.793	16.687	103.106	INDON-170237
INDON-180929	95.837	06/04/2023	06/04/2026	112.577	15.682	96.895	INDON-180929
PERTM-270625	95.867	27/06/2022	27/06/2025	95.867	-	95.867	PERTM-270625
KSA-020233	95.061	13/12/2021	13/12/2024	100.502	5.096	95.406	KSA-020233
INDOIS-230630	79.250	06/04/2023	06/04/2026	93.093	12.969	80.124	INDOIS-230630
ADGB-111027	74.130	13/01/2022	13/12/2024	78.252	3.862	74.390	ADGB-111027
QATAR-160425	73.894	15/12/2021	13/12/2024	77.914	3.766	74.148	QATAR-160425
KSA-291029(SUKUK)	72.252	13/01/2022	13/12/2024	76.270	3.764	72.506	KSA-291029(SUKUK)
US455780CK06	68.430	14/12/2021	13/12/2024	72.448	3.842	68.606	US455780CK06
INDON-110128	68.055	16/02/2022	13/12/2024	71.543	3.268	68.275	INDON-110128
KSA-020233	65.434	03/03/2022	20/12/2024	68.874	3.222	65.652	KSA-020233
INDON-280731	65.274	15/12/2021	13/12/2024	68.824	3.326	65.498	INDON-280731
INDOIS-090626	63.033	20/12/2021	20/12/2024	66.583	3.326	63.257	INDOIS-090626
INDOIS-290327	56.418	06/04/2023	06/04/2026	66.273	9.232	57.041	INDOIS-290327
INDON-151030	44.174	13/12/2021	13/12/2024	46.702	2.368	44.334	INDON-151030
INDON-170237	44.072	16/02/2022	13/12/2024	46.331	2.116	44.215	INDON-170237
INDOIS-010328	43.327	20/12/2021	20/12/2024	45.767	2.286	43.481	INDOIS-010328
US455780CQ75	39.672	14/12/2021	13/12/2024	42.001	2.227	39.774	US455780CQ75
INDOIS-090631	39.537	13/12/2021	13/12/2024	41.800	2.120	39.680	INDOIS-090631
INDON-280731	37.922	20/12/2021	20/12/2024	40.058	2.001	38.057	INDON-280731
INDON-240428	29.303	13/12/2021	13/12/2024	30.980	1.571	29.409	INDON-240428
INDON-140230	27.416	13/12/2021	13/12/2024	28.985	1.470	27.515	INDON-140230
INDON-180929	27.379	16/02/2022	13/12/2024	28.782	1.314	27.468	INDON-180929
KSA-020233	26.174	03/03/2022	13/12/2024	27.562	1.301	26.281	KSA-020233
INDOIS-230630	23.201	13/12/2021	13/12/2024	24.529	1.245	23.284	INDOIS-230630
US71567RAM88	22.467	14/12/2021	13/12/2024	23.786	1.262	22.524	US71567RAM88
INDOIS-200229	15.123	13/12/2021	13/12/2024	15.988	811	15.177	INDOIS-200229
Total mata uang asing (Catatan 62.B.(iv))	35.536.114			38.337.611	2.007.547	36.330.064	Total foreign currencies (Note 62.B.(iv))
Total	35.536.114			38.337.611	2.007.547	36.330.064	Total

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**28. LIABILITAS ATAS EFEK-EFEK YANG DIJUAL
DENGAN JANJI DIBELI KEMBALI (lanjutan)**

**28. SECURITIES SOLD UNDER AGREEMENTS TO
REPURCHASE LIABILITIES (continued)**

2022

Jenis efek	Nilai nominal/ Nominal value	Tanggal dimulai/ Start date	Tanggal jatuh tempo/ Maturity date	Nilai beli kembali/ Buy back value	Beban bunga yang belum diamortisasi/ Unamortised interest expense	Nilai neto/ Net value	Type of securities
Rupiah							Rupiah
Pihak ketiga							Third parties
FR0082	1.000.000	15/03/2022	14/03/2023	974.836	7.225	967.611	FR0082
FR0046	30.000	10/11/2022	09/02/2023	31.621	192	31.429	FR0046
FR0088	30.000	01/12/2022	02/03/2023	26.848	273	26.575	FR0088
FR0059	20.000	29/12/2022	30/03/2023	19.947	307	19.640	FR0059
FR0059	20.000	06/12/2022	07/03/2023	19.829	219	19.610	FR0059
FR0059	20.000	27/12/2022	28/03/2023	19.908	299	19.609	FR0059
FR0059	20.000	01/11/2022	31/01/2023	19.688	92	19.596	FR0059
FR0059	20.000	13/12/2022	14/03/2023	19.836	242	19.594	FR0059
FR0046	10.000	22/11/2022	21/02/2023	10.543	90	10.453	FR0046
Total Rupiah	1.170.000			1.143.056	8.939	1.134.117	Total Rupiah
Mata uang asing							Foreign currencies
Pihak ketiga							Third parties
FR0056	2.137.300	25/02/2022	18/08/2026	2.652.178	256.973	2.395.205	FR0056
FR0086	2.008.000	25/02/2022	16/03/2026	2.183.521	187.830	1.995.691	FR0086
FR0086	2.000.000	24/02/2022	13/03/2026	2.128.580	183.038	1.943.542	FR0086
FR0081	1.676.000	13/07/2022	13/06/2023	1.604.717	22.921	1.581.796	FR0081
FR0073	1.571.000	27/07/2022	27/06/2023	1.602.837	24.860	1.577.977	FR0073
FR0082	1.472.000	21/07/2022	06/07/2023	1.338.510	21.462	1.317.048	FR0082
FR0087	1.524.000	21/07/2022	06/07/2023	1.338.179	21.457	1.316.722	FR0087
FR0091	1.560.000	21/07/2022	06/07/2023	1.337.687	21.449	1.316.238	FR0091
FR0056	790.000	24/02/2022	14/08/2026	955.431	92.041	863.390	FR0056
FR0091	858.716	09/08/2022	25/07/2023	804.493	15.292	789.201	FR0091
FR0091	858.551	10/08/2022	26/07/2023	804.484	15.367	789.117	FR0091
FR0090	824.000	24/02/2022	12/02/2027	881.642	95.647	785.995	FR0090
Obligasi INDON-072831	891.197	07/07/2022	07/03/2025	842.193	44.070	488.123	Bond INDON-072831
Obligasi US71567RAS58	498.160	14/12/2021	13/12/2024	435.499	23.751	411.748	Bond US71567RAS58
Obligasi US71567RAM88	389.188	14/12/2021	13/12/2024	390.407	21.292	369.115	Bond US71567RAM88
Obligasi INDON-021430	451.458	07/07/2022	07/07/2025	385.116	31.302	353.814	Bond INDON-021430
FR0090	400.000	21/07/2022	21/06/2023	344.177	5.157	339.020	FR0090
Obligasi INDON-101530	323.026	07/07/2022	07/07/2025	292.829	23.011	269.828	Bond INDON-101530
Obligasi US455780CY00	319.134	14/12/2021	13/12/2024	275.916	15.048	260.868	Bond US455780CY00
Obligasi INDON-280731	311.350	20/12/2021	20/12/2024	270.010	14.169	255.841	Bond INDON-280731
Obligasi US455780CQ75	233.513	14/12/2021	13/12/2024	200.750	11.580	200.750	Bond US455780CQ75
Obligasi INDOIS-060931	264.648	07/07/2022	07/07/2025	213.575	17.359	196.216	Bond INDOIS-060931
FR0056	200.000	21/07/2022	21/06/2023	195.542	2.931	192.611	FR0056
Obligasi INDOIS-290327	202.378	13/12/2021	13/12/2024	202.818	10.807	192.011	Bond INDOIS-290327
Obligasi US455780CV60	229.621	14/12/2021	13/12/2024	194.100	10.586	183.514	Bond US455780CV60
Obligasi ADGB-160430	155.675	27/01/2022	13/12/2024	171.903	8.403	163.500	Bond ADGB-160430
Obligasi QATAR-140329	155.675	15/12/2021	13/12/2024	167.672	8.513	159.159	Bond QATAR-140329
Obligasi INDON-080126	155.675	13/12/2021	13/12/2024	159.455	8.498	150.959	Bond INDON-080126
Obligasi INDOIS-290326	155.675	15/12/2021	13/12/2024	157.520	7.998	149.522	Bond INDOIS-290326
Obligasi INDON-151030	155.675	13/01/2022	13/12/2024	154.923	8.034	146.889	Bond INDON-151030
Obligasi INDOIS-062330	182.918	07/07/2022	07/07/2025	151.992	12.354	139.638	Bond INDOIS-062330
Obligasi INDON-091829	155.675	07/07/2022	07/07/2025	138.191	11.232	126.959	Bond INDON-091829
Obligasi INDOIS-010328	124.540	03/03/2022	13/12/2024	120.516	5.976	114.540	Bond INDOIS-010328
Obligasi INDOIS-200229	108.973	13/01/2022	13/12/2024	111.721	5.793	105.928	Bond INDOIS-200229
Obligasi PERTM-270625	96.929	27/06/2022	27/06/2025	96.929	-	96.929	Bond PERTM-270625
Obligasi KSA-020233	108.973	13/12/2021	13/12/2024	101.616	5.415	96.201	Obligasi KSA-020233
FR0077	100.000	21/07/2022	21/06/2023	95.243	1.427	93.816	FR0077
FR0070	100.000	21/07/2022	21/06/2023	94.857	1.422	93.435	FR0070
FR0081	100.000	21/07/2022	21/06/2023	91.952	1.378	90.574	FR0081
FR0086	100.000	21/07/2022	21/06/2023	88.176	1.321	86.855	FR0086
Obligasi ADGB-111027	77.838	13/01/2022	13/12/2024	79.119	4.103	75.016	Bond ADGB-111027
Obligasi QATAR-160425	77.838	15/12/2021	13/12/2024	78.776	3.999	74.777	Bond QATAR-160425
Obligasi KSA-291029	77.838	13/01/2022	13/12/2024	77.115	3.999	73.116	Bond KSA-291029
Obligasi US455780CK06	77.838	14/12/2021	13/12/2024	73.250	3.995	69.255	Bond US455780CK06
Obligasi INDON-110128	77.838	16/02/2022	13/12/2024	72.336	3.472	68.864	Bond INDON-110128
Obligasi KSA-020233	77.838	03/03/2022	20/12/2024	69.637	3.423	66.214	Bond KSA-020233
Obligasi INDON-280731	77.838	15/12/2021	13/12/2024	69.586	3.533	66.053	Bond INDON-280731
Obligasi INDOIS-090626	77.838	20/12/2021	20/12/2024	67.320	3.532	63.788	Bond INDOIS-090626
Obligasi INDON-151030	46.703	13/12/2021	13/12/2024	47.220	2.516	44.704	Bond INDON-151030
Obligasi INDON-170237	39.697	16/02/2022	13/12/2024	46.844	2.248	44.596	Bond INDON-170237
Obligasi INDOIS-010328	46.703	20/12/2021	20/12/2024	46.274	2.428	43.846	Bond INDOIS-010328
Obligasi US455780CQ75	46.703	14/12/2021	13/12/2024	42.466	2.316	40.150	Bond US455780CQ75
Obligasi INDOIS-090631	46.703	13/12/2021	13/12/2024	42.263	2.252	40.011	Bond INDOIS-090631
Obligasi INDON-280731	46.703	20/12/2021	20/12/2024	40.502	2.126	38.376	Bond INDON-280731
Obligasi INDON-240428	31.135	13/12/2021	13/12/2024	31.323	1.669	29.654	Bond INDON-240428
Obligasi INDON-140230	31.135	13/12/2021	13/12/2024	29.306	1.562	27.744	Bond INDON-140230
Obligasi INDON-180929	31.135	16/02/2022	13/12/2024	29.101	1.396	27.705	Bond INDON-180929
Obligasi KSA-020233	31.135	03/03/2022	13/12/2024	27.668	1.382	26.486	Bond KSA-020233
Obligasi INDOIS-230630	26.465	13/12/2021	13/12/2024	24.800	1.321	23.479	Bond INDOIS-230630
Obligasi US71567RAM88	23.974	14/12/2021	13/12/2024	24.049	1.312	22.737	Bond US71567RAM88
Obligasi INDOIS-200229	15.568	13/12/2021	13/12/2024	16.165	863	15.302	Bond INDOIS-200229
Total mata uang asing (Catatan 62.B.(iv))	24.836.086			24.522.757	1.331.399	23.191.358	Total foreign currencies (Note 62.B.(iv))
Total	26.006.086			25.665.813	1.340.338	24.325.475	Total

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29. LIABILITAS AKSEPTASI

29. ACCEPTANCE PAYABLES

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga:

a. *By currencies, related parties and third parties:*

	<u>2023</u>	<u>2022</u>	
Rupiah			<i>Rupiah</i>
Liabilitas kepada bank lain			<i>Payables to other banks</i>
Pihak berelasi (Catatan 56)	1.890.413	1.512.348	<i>Related parties (Note 56)</i>
Pihak ketiga	6.473.697	2.202.157	<i>Third parties</i>
Liabilitas kepada debitur			<i>Payables to debtors</i>
Pihak berelasi (Catatan 56)	118.031	206.010	<i>Related parties (Note 56)</i>
Pihak ketiga	703.350	556.252	<i>Third parties</i>
Total	9.185.491	4.476.767	Total
Mata uang asing			<i>Foreign currencies</i>
Liabilitas kepada bank lain			<i>Payables to other banks</i>
Pihak berelasi (Catatan 56)	587.133	13.103	<i>Related parties (Note 56)</i>
Pihak ketiga	4.798.970	7.148.586	<i>Third parties</i>
Liabilitas kepada debitur			<i>Payables to debtors</i>
Pihak berelasi (Catatan 56)	18.684	18.662	<i>Related parties (Note 56)</i>
Pihak ketiga	203.610	124.463	<i>Third parties</i>
Total (Catatan 62.B.(iv))	5.608.397	7.304.814	Total (Note 62.B.(iv))
	14.793.888	11.781.581	

b. Berdasarkan jatuh tempo:

b. *By maturity:*

	<u>2023</u>	<u>2022</u>	
Rupiah			<i>Rupiah</i>
Kurang dari 1 bulan	1.294.293	966.825	<i>Less than 1 month</i>
1 - 3 bulan	3.875.992	1.783.794	<i>1 - 3 months</i>
3 - 6 bulan	4.015.206	1.725.640	<i>3 - 6 months</i>
6 - 12 bulan	-	508	<i>6 - 12 months</i>
Total	9.185.491	4.476.767	Total
Mata uang asing			<i>Foreign currencies</i>
Kurang dari 1 bulan	1.388.088	2.262.567	<i>Less than 1 month</i>
1 - 3 bulan	2.167.759	3.048.233	<i>1 - 3 months</i>
3 - 6 bulan	1.748.610	1.742.471	<i>3 - 6 months</i>
6 - 12 bulan	204.009	250.856	<i>6 - 12 months</i>
Lebih dari 12 bulan	99.931	687	<i>More than 12 months</i>
Total (Catatan 62.B.(iv))	5.608.397	7.304.814	Total (Note 62.B.(iv))
	14.793.888	11.781.581	

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30. EFEK-EFEK YANG DITERBITKAN

30. DEBT SECURITIES ISSUED

	2023	2022	
Rupiah			Rupiah
Pihak berelasi (Catatan 56)			Related parties (Note 56)
Obligasi	4.839.450	4.748.550	Bonds
Subordinated notes syariah mudharabah	25.000	455.000	Subordinated notes sharia mudharabah
Sertifikat Investasi Mudharabah Antarbank (SIMA)	226.985	400.000	Interbank Mudharabah Investment Certificate (SIMA)
	<u>5.091.435</u>	<u>5.603.550</u>	
Pihak ketiga			Third parties
Obligasi	15.440.301	13.550.355	Bonds
Sertifikat Investasi Mudharabah Antarbank (SIMA)	1.401.191	1.675.000	Interbank Mudharabah Investment Certificate (SIMA)
Subordinated notes syariah mudharabah	175.000	920.000	Subordinated notes sharia mudharabah
Cek perjalanan Mandiri	62.799	64.402	Mandiri travelers' cheques
Sukuk Mudharabah Muqayyadah I Tahap I	3.608	-	Sukuk Mudharabah Muqayyadah I Phase I
	<u>17.082.899</u>	<u>16.209.757</u>	
	<u>22.174.334</u>	<u>21.813.307</u>	
Mata uang asing (Catatan 62.B.(iv))			Foreign currencies (Note 62.B.(iv))
Pihak ketiga			Third parties
Obligasi	28.421.722	24.034.300	Bonds
	<u>50.596.056</u>	<u>45.847.607</u>	
Dikurangi: biaya penerbitan yang belum diamortisasi	(78.292)	(73.468)	Less: unamortised debt issuance cost
Neto	<u>50.517.764</u>	<u>45.774.139</u>	Net

Obligasi

Bonds

Bank Mandiri

Bank Mandiri

Rupiah

Rupiah

Pada tanggal 4 Juli 2023, Bank Mandiri menerbitkan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 ("Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000 yang terdiri atas 2 (dua) seri:

On 4 July 2023, Bank Mandiri issued Continuous Green Bond I Bank Mandiri Phase I Year 2023 ("Continuous Green Bond I Phase I") with total nominal value Rp5,000,000, which consist of 2 (two) series:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	1.950.000	5,80%	4 Juli/July 2026	Series A
Seri B	3.050.000	6,10%	4 Juli/July 2028	Series B

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 4 Oktober 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 4 Juli 2026 untuk seri A dan 4 Juli 2028 untuk seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I adalah PT Bank Negara Indonesia (Persero) Tbk. Seluruh dana yang diperoleh dari hasil Penawaran Umum Obligasi Berwawasan Lingkungan ini, setelah dikurangi biaya-biaya Emisi, akan digunakan seluruhnya untuk melakukan pembiayaan (*finance*) atau pembiayaan ulang (*refinance*) atas kegiatan-kegiatan yang termasuk dalam kategori Kegiatan Usaha Berwawasan Lingkungan (KUBL) sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 60/POJK.04/2017 tentang Penerbitan dan Persyaratan Efek Bersifat Utang Berwawasan Lingkungan (*Green Bond*) sebagaimana diubah dengan POJK No. 18/2023 tentang Penerbitan Dan Persyaratan Efek Bersifat Utang Dan Sukuk Berlandaskan Keberlanjutan, dengan porsi paling sedikit sebesar 70% (tujuh puluh persen) digunakan untuk membiayai KUBL.

Pada tanggal 31 Desember 2023, peringkat Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I menurut Pefindo adalah idAAA (*triple A*).

Pada tanggal 12 Mei 2020, Bank Mandiri menerbitkan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 ("Obligasi Berkelanjutan II Tahap I") dengan nilai nominal sebesar Rp1.000.000 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ <i>Nominal value</i>	Tingkat bunga tetap per tahun/ <i>Fixed interest rate per annum</i>	Jatuh tempo/ <i>Maturity date</i>	Bonds
Seri A	350.000	7,75%	12 Mei/May 2025	Series A
Seri B	650.000	8,30%	12 Mei/May 2027	Series B

Obligasi Berkelanjutan II Tahap I ditawarkan dengan nilai 100% (erratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 12 Agustus 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 12 Mei 2025 untuk seri A dan 12 Mei 2027 untuk seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan II Tahap I adalah PT Bank Permata Tbk.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Rupiah (continued)

Continuous Green Bond I Phase I is offered at 100% (one hundred percent) of the principal amount of bonds. The bond interest is paid on quarterly basis with the first interest payment made on 4 October 2023, while the last interest payment and maturity date of the bonds is on 4 July 2026 for Series A and 4 July 2028 for Series B which is also the redemption date of the principal of each series of bonds. The payments of the bonds principal will be fully paid on the maturity date. The trustee of the bond issuance of Continuous I Phase I is PT Bank Negara Indonesia (Persero) Tbk. All funds obtained from the issuance of this public offering, after omitting issuance cost, will be used entirely on the financing or refinancing of Environmental Based Business Activity (hereinafter abbreviated as KUBL or Kegiatan Usaha Berwawasan Lingkungan (KUBL) as regulated on Financial Services Authority (FSA) Regulation (POJK) No.60/POJK.04/2017 concerning Issuance and Regulation of Green Bond as amended by POJK No. 18/2023 concerning Issuance And Requirements Of Sustainability Debt And Sukuk Securities, with allocation of at least 70% (seventy percent) goes to the financing of Environmental Based Business Activity.

As of 31 December 2023, Continuous Green Bond I Phase I rating according to Pefindo is idAAA (triple A).

On 12 May 2020, Bank Mandiri issued Continuous Bonds II Bank Mandiri Phase I Year 2020 ("Continuous Bonds II Phase I") with total nominal value Rp1,000,000, which consist of 2 (two) series:

Continuous Bonds II Phase I is offered at 100% (one hundred percent) of the principal amount of bonds. The bond interest is paid on quarterly basis with the first interest payment was made on 12 August 2020, while the last interest payment and maturity date of the bonds will be on 12 May 2025 for Series A and 12 May 2027 for Series B which is also the redemption date of the principal of each series of bonds. The payments of the bonds principal will be fully paid on the maturity date. The trustee of the bond issuance of Shelf Registration Bonds II Phase I is PT Bank Permata Tbk.

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Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, peringkat Obligasi Berkelanjutan II Tahap I menurut Pefindo adalah idAAA (*triple A*).

Pada tanggal 21 September 2018, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018 ("Obligasi Berkelanjutan I Tahap III") dengan nilai nominal sebesar Rp3.000.000 sebagai berikut:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Obligasi Berkelanjutan I Tahap III	3.000.000	8,50%	21 September 2023	Continuous Bond I Phase III

Obligasi Berkelanjutan I Tahap III ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 21 Desember 2018, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 21 September 2023 yang juga merupakan tanggal pelunasan pokok obligasi. Pembayaran pokok obligasi telah dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap III adalah PT Bank Permata Tbk.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Rupiah (continued)

As of 31 December 2023 and 2022 based on Pefindo's rating, the Continuous Bonds II Phase I was rated idAAA (*triple A*).

On 21 September 2018, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase III Year 2018 ("Continuous Bonds I Phase III") with total nominal value Rp3,000,000 as below:

Continuous Bonds I Phase III is offered at 100% (one hundred percent) of the principal amount of bonds. The bond interest is paid on quarterly basis with the first interest payment was made on 21 December 2018, while the last interest payment and maturity date of the bonds on 21 September 2023 which is also the redemption date of the principal amount of bonds. The payment of the bonds principal fully paid on the maturity date. The trustee of the Continuous Bonds I Phase III issuance is PT Bank Permata Tbk.

Pada tanggal 15 Juni 2017, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 ("Obligasi Berkelanjutan I Tahap II") dengan nilai nominal sebesar Rp6.000.000 yang terdiri atas 4 (empat) seri:

On 15 June 2017, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase II Year 2017 ("Continuous Bonds I Phase II") with total nominal value of Rp6,000,000, which consist of 4 (four) series:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	1.000.000	8,00%	15 Juni/June 2022	Series A
Seri B	3.000.000	8,50%	15 Juni/June 2024	Series B
Seri C	1.000.000	8,65%	15 Juni/June 2027	Series C
Seri D	1.000.000	7,80%	15 Juni/June 2020	Series D

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Obligasi Berkelanjutan I Tahap II Seri A, Seri B dan Seri C ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 15 September 2017 sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 15 Juni 2022 untuk Seri A, 15 Juni 2024 untuk Seri B dan 15 Juni 2027 untuk Seri C yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Obligasi Seri D ditawarkan tanpa bunga dengan harga penawaran senilai 79,3146% (tujuh puluh sembilan koma tiga satu empat enam persen) dari jumlah pokok obligasi dan telah jatuh tempo pada tanggal 15 Juni 2020, sedangkan untuk seri A telah jatuh tempo pada tanggal 15 Juni 2022. Pembayaran pokok obligasi dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap II adalah PT Bank Tabungan Negara (Persero) Tbk.

Pada tanggal 30 September 2016, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 ("Obligasi Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000 yang terdiri atas 3 (tiga) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	1.100.000	7,95%	30 September 2021	Series A
Seri B	1.500.000	8,50%	30 September 2023	Series B
Seri C	2.400.000	8,65%	30 September 2026	Series C

Bunga Obligasi Berkelanjutan I Tahap I dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 30 Desember 2016 sedangkan pembayaran bunga obligasi terakhir sekaligus jatuh tempo obligasi adalah 30 September 2021 untuk Seri A, 30 September 2023 untuk Seri B, dan 30 September 2026 untuk seri C yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi untuk Seri A dan Seri B telah dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap I adalah PT Bank Tabungan Negara (Persero) Tbk.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Rupiah (continued)

Continuous Bonds I Phase II Series A, Series B and Series C are offered at 100% (one hundred percent) of the principal amount of the bonds. The interest of the bond is paid on quarterly basis, with the first payment made on 15 September 2017 while the last interest payment date and maturity date of the bonds are on 15 June 2022 for Series A, 15 June 2024 for Series B and 15 June 2027 for Series C which is also the redemption date of the principal of each series of bonds. Series D bonds are offered without interest at a bid price of 79.3146% (seventy nine point three one four six percent) of the principal amount of bonds and the maturity date is 15 June 2020 date while for series A the maturity date is 15 June 2022. The payments of the bonds principal will be fully paid on the maturity date. The trustee of the Continuous Bonds I Phase II issuance is PT Bank Tabungan Negara (Persero) Tbk.

On 30 September 2016, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase I Year 2016 ("Continuous Bonds I Phase I") with total nominal value of Rp5,000,000 which consist of 3 (three) series:

The interest of Continuous Bonds I Phase I is paid on quarterly basis, with the first interest payment made on 30 December 2016 while the last interest and principal payment date of the bonds are on 30 September 2021 for Series A, 30 September 2023 for Series B and 30 September 2026 for Series C which is also the redemption date the principal of each series of bonds. Principal payment for Series A and Series B fully paid on the maturity date. The trustee for Continuous Bonds I Phase I is PT Bank Tabungan Negara (Persero) Tbk.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Selama berlakunya jangka waktu Obligasi dan sebelum dilunasinya jumlah terhutang, Bank Mandiri berkewajiban untuk: (i) memelihara pada setiap saat keadaan keuangan berada dalam kondisi sehat sesuai ketentuan OJK; (ii) mempertahankan tingkat kesehatan Bank minimal berada dalam peringkat komposit 3 (tiga) yang tergolong "Cukup Baik", sesuai penilaian internal berdasarkan ketentuan Bank Indonesia; (iii) memperoleh, mematuhi segala ketentuan dan melakukan hal-hal yang diperlukan untuk menjaga tetap berlakunya segala izin dan persetujuan (baik dari pemerintah ataupun lainnya) dan mematuhi peraturan perundang-undangan Republik Indonesia.

Bank Mandiri tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal ditempatkan dan disetor kecuali karena adanya ketentuan Pemerintah atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha; (iii) mengadakan penggabungan, konsolidasi, akuisisi dengan entitas lain yang menyebabkan bubarnya Bank Mandiri.

Obligasi ini tidak dijamin dengan suatu bentuk jaminan khusus, kecuali jaminan umum sebagaimana dimaksud dalam dan sesuai dengan ketentuan Pasal 1131 dan Pasal 1132 Kitab Undang-Undang Hukum Perdata Indonesia yakni seluruh harta kekayaan Bank, baik benda bergerak maupun tidak bergerak, baik yang telah ada maupun yang akan ada di kemudian hari, menjadi tanggungan untuk seluruh perikatan Bank termasuk obligasi tersebut.

Pada tanggal 31 Desember 2023 dan 2022, peringkat Obligasi Berkelanjutan I Tahap I dan Tahap II menurut Pefindo adalah idAAA (*triple A*).

Mata Uang Asing

Pada tanggal 4 April 2023, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) keempat dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
<i>Euro Medium Term Notes</i>	USD300.000.000	5,50%	4 April 2026	<i>Euro Medium Term Notes</i>

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Rupiah (continued)

During the validity periods of the Bonds and prior to the repayment of the bonds, Bank Mandiri has to comply to: (i) maintain the overall Bank's soundness level as regulated by FSA; (ii) maintain the Bank's soundness level at a minimum in the composite level 3 (three) which is categorised as "Fair", according to internal assessment based upon on Bank Indonesia's regulation; (iii) obtain and comply with permits and approvals (from the government or other parties) and comply to Indonesia's laws and regulations.

Bank Mandiri, without a written approval from the Trustee will not: (i) reducing the Bank's issued and paid up capital except such a reduction is conducted based on regulations from the Government of Indonesia or Bank Indonesia; (ii) change its nature of business; (iii) conducting merger, consolidation, or acquisitions which led to the dissolution of Bank Mandiri.

The bonds are not guaranteed by any form of special guarantee, except for the general guarantee as referred and in accordance with the Article 1131 and Article 1132 of the Indonesian Civil Law, all the assets of the Bank, either moving objects and objects that are not moving, present or future, shall be regarded as securities for the Bank's agreements including those bonds.

As of 31 December 2023 dan 31 December 2022 the Pefindo's rating of Continuous Bonds I Phase I and Phase II is idAAA (*triple A*).

Foreign Currency

On 4 April 2023, Bank Mandiri issued the fourth *Euro Medium Term Notes* (EMTN) with nominal value of USD300,000,000 (full amount) in *Singapore Exchange* (SGX) as follow:

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Mata Uang Asing (lanjutan)

Obligasi EMTN keempat ditawarkan dengan nilai 99,58% (sembilan puluh sembilan koma lima delapan persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 4 Oktober 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 4 April 2026 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2023, peringkat EMTN keempat adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 19 April 2021, Bank Mandiri menerbitkan EMTN ketiga, yaitu *Sustainability Bond* Bank Mandiri 2021, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
<i>Euro Medium Term Notes</i>	USD300.000.000	2,00%	19 April 2026	<i>Euro Medium Term Notes</i>

Sustainability Bond Bank Mandiri 2021 ditawarkan dengan nilai 98,913% (sembilan puluh delapan koma sembilan satu tiga persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 19 Oktober 2021, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 19 April 2026 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon. Dana hasil penerbitan *Sustainability Bond* tersebut akan digunakan untuk membiayai atau membiayai kembali proyek atau kegiatan yang berwawasan lingkungan dan sosial, sesuai dengan kriteria yang ditetapkan dalam *Sustainability Bond Framework* Bank Mandiri.

Pada tanggal 31 Desember 2023 dan 2022, peringkat EMTN ketiga adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 13 Mei 2020, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) kedua dengan nilai nominal sebesar USD500.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
<i>Euro Medium Term Notes</i>	USD500.000.000	4,75%	13 Mei/May 2025	<i>Euro Medium Term Notes</i>

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Foreign Currency (continued)

The fourth EMTN is offered at 99.58% (ninety-nine point five eight percent) of the principal amount of the bonds. The bond interest is paid on semi-annual basis, with the first interest payment scheduled on 4 October 2023 and the last interest payment and due date of the bond principal on 4 April 2026, which also the due date of the principal amount of the bonds. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2023, the credit ratings for the fourth EMTN are Baa2 (Moody's) and BBB- (Fitch Ratings).

On 19 April 2021, Bank Mandiri issued the third EMTN, namely *Bank Mandiri Sustainability Bond 2021*, with total nominal value of USD300,000,000 (full amount) on the *Singapore Exchange* (SGX) as follows:

Bank Mandiri Sustainability Bond 2021 are offered at a value of 98.913% (ninety eight point nine one three percent) of the principal amount of the bonds. Bond interest is paid every semester, with the first interest payment being made on 19 October 2021, while the last interest payment is at the same time the bond maturity on 19 April 2026 which is also the principal repayment date of the bonds. The trustee of the issuance of EMTN is Bank of New York Mellon. The proceeds from the issuance of the *Sustainability Bond* will be used to finance or refinance projects or activities that are environmentally and socially sound, in accordance with the criteria set out in *Bank Mandiri's Sustainability Bond Framework*.

As of 31 December 2023 and 2022, the third EMTN's ratings are Baa2 (Moody's) and BBB- (Fitch Ratings).

On 13 May 2020 Bank Mandiri issued the second EMTN with total nominal value of USD500,000,000 (full amount) on the *Singapore Exchange* (SGX) as follow:

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Mata Uang Asing (lanjutan)

Obligasi *Euro Medium Term Notes* (EMTN) kedua ditawarkan dengan nilai 99,255% (sembilan puluh sembilan koma dua lima lima persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 13 November 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 13 Mei 2025 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2023 dan 2022, peringkat EMTN kedua adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 11 April 2019, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) pertama dengan nilai nominal sebesar USD750.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
<i>Euro Medium Term Notes</i>	USD750.000.000	3,75%	11 April 2024	<i>Euro Medium Term Notes</i>

Obligasi *Euro Medium Term Notes* (EMTN) pertama ditawarkan dengan nilai 98,998% (sembilan puluh delapan koma sembilan sembilan persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 11 Oktober 2019, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 11 April 2024 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2023 dan 2022, peringkat EMTN pertama adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Entitas Anak

Rupiah

Pada tanggal 28 April 2021, Entitas Anak (Bank Mandiri Taspen ("Bank Mantap")) menerbitkan dan mendaftarkan Obligasi Berkelanjutan I Tahap II tahun 2021 ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp2.000.000 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	800.000	6,50%	28 April 2024	Series A
Seri B	1.200.000	7,25%	28 April 2026	Series B

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Foreign Currency (continued)

The second EMTN is offered at 99.255% (ninety nine point two five five percent) of the principal amount of bonds. The interest is paid on semi-annual basis with the first interest payment was made on 13 November 2020, while the last interest payment and maturity date of the bonds principal on 13 May 2025 which is also the redemption date of the principal amount of bonds. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2023 and 2022, the second EMTN is rated Baa2 (Moody's) and BBB- (Fitch Ratings).

On 11 April 2019 Bank Mandiri issued the first EMTN with total nominal value of USD750,000,000 (full amount) on the Singapore Exchange (SGX) as follow:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
<i>Euro Medium Term Notes</i>	USD750.000.000	3,75%	11 April 2024	<i>Euro Medium Term Notes</i>

The first EMTN is offered at 98.998% (ninety eight point nine nine eight percent) of the principal amount of bonds. The interest is paid on semi-annual basis with the first interest payment was made on 11 October 2019, while the last interest payment and maturity date of the bonds principal on 11 April 2024 which is also the redemption date of the principal amount of bonds. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2023 and 2022, the first EMTN is rated Baa2 (Moody's) and BBB- (Fitch Ratings).

Subsidiaries

Rupiah

On 28 April 2021, the Subsidiary (Bank Mandiri Taspen ("Bank Mantap")) issued and registered the Continuous Bonds I Phase II Year 2021 to the Indonesia Stock Exchange with a nominal value of Rp2,000,000 with consist of 2 (two) series:

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Bunga obligasi dibayarkan setiap triwulanan, dengan pembayaran bunga pertama masing-masing seri akan dilakukan pada tanggal 28 Juli 2021 sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 28 April 2024 untuk Seri A dan tanggal 28 April 2026 untuk Seri B.

Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap II tahun 2021 adalah PT Bank Permata Tbk. Pada tanggal 31 Desember 2023 dan 2022 peringkat Obligasi Berkelanjutan I Tahap II Bank Mantap tahun 2021 menurut PT Fitch Ratings Indonesia adalah AA (idn) (double A).

Pada tanggal 26 November 2019, Entitas Anak (Bank Mandiri Taspen) menerbitkan dan mendaftarkan Obligasi I Berkelanjutan Tahap I tahun 2019 ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.000.000 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	700.000	7,90%	26 November 2022	Series A
Seri B	300.000	8,20%	26 November 2024	Series B

Bunga obligasi dibayarkan setiap triwulanan, dengan pembayaran bunga pertama dilakukan pada tanggal 26 Februari 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 26 November 2022 untuk Seri A dan 26 November 2024 untuk Seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing obligasi.

Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap I Bank Mantap tahun 2019 adalah PT Bank Permata Tbk. Pada tanggal 31 Desember 2023 dan 2022 peringkat Obligasi Berkelanjutan I Tahap I Bank Mantap tahun 2019 menurut PT Fitch Ratings Indonesia adalah AA (idn) (double A).

Bank Mantap tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal ditempatkan dan disetor kecuali karena adanya ketentuan Pemerintah atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha; (iii) mengadakan penggabungan, konsolidasi, akuisisi dengan entitas lain yang menyebabkan bubarnya Bank Mantap.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

Bond interest is paid quarterly, with the first interest payment for each series will be made on 28 July 2021 while the last interest payment as well as the maturity of the bonds will be on 28 April 2024 for Series A and 28 April 2026 for Series B.

The trustee of the issuance of the Continuous Bonds I Phase II Year 2021 is PT Bank Permata Tbk. As of 31 December 2023 and 2022, the rating for the Continuous Bonds I Phase II of PT Bank Mandiri Taspen in 2021 according to PT Fitch Ratings Indonesia is AA (idn) (double A).

On 26 November 2019, the Subsidiary (Bank Mandiri Taspen) issued and registered the Continuous Bond I Phase I Year 2019 to Indonesia Stock Exchange with total nominal value of Rp1,000,000 in which consist of 2 (two) series:

Bonds interest were paid on quarterly basis, with the first interest payment was made on 26 February 2020, while the last interest payment and maturity of the bonds on 26 November 2022 for Series A and 26 November 2024 for Series B which also the date for principal repayment of each bond.

Trustee for Continuous Bond I Phase I PT Bank Mandiri Taspen Year 2019 is PT Bank Permata Tbk. As of 31 December 2023 and 2022, Continuous Bond I Phase I PT Bank Mandiri Taspen Year 2019 is rated AA (idn) (double A) by PT Fitch Ratings Indonesia.

Bank Mantap, without written approval from the Trustee, will not do the following things: (i) reduce issued and paid-up capital unless there are provisions from the Government or Bank Indonesia; (ii) making changes to business fields; (iii) carrying out a merger, consolidation, acquisition with another entity which causes the dissolution of Bank Mantap.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Pada tanggal 27 September 2023, Entitas anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan VI Tahap II Tahun 2023 ("Obligasi Berkelanjutan VI Tahap II") dengan nilai nominal sebesar Rp1.131.110 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	804.175	6,50%	27 September 2026	Series A
Seri B	326.935	6,75%	11 September 2028	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap II adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Peringkat Obligasi Berkelanjutan VI Tahap II menurut Pefindo pada tanggal 31 Desember 2023 dan 2022 adalah idAAA (Triple A).

Pada tanggal 11 Juli 2023, Entitas anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan VI Tahap I Tahun 2023 ("Obligasi Berkelanjutan VI Tahap I") dengan nilai nominal sebesar Rp691.735 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	439.660	6,00%	11 Juli/July 2026	Series A
Seri B	252.075	6,25%	11 Juli/July 2028	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk.

MTF telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut di atas. Peringkat Obligasi Berkelanjutan VI Tahap I menurut Pefindo pada tanggal 31 Desember 2023 dan 2022 adalah idAAA (Triple A).

Pada tanggal 23 Februari 2022, Entitas anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan V Tahap III Tahun 2022 ("Obligasi Berkelanjutan V Tahap III") dengan nilai nominal sebesar Rp1.228.055 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	851.440	5,90%	23 Februari/ February 2025	Series A
Seri B	376.615	6,75%	23 Februari/ February 2027	Series B

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

On 27 September 2023, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds VI Phase II Year 2023 ("Continuous Bonds VI Phase II") with total nominal value of Rp1,131,110 which consist of 2 (two) series:

The trustee for the issuance of Continuous Bonds VI Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

As of 31 December 2023 and 2022, based on Pefindo's rating, Continuous Bonds VI Phase II is rated idAAA (Triple A).

On 11 July 2023, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds VI Phase I Year 2023 ("Continuous Bonds VI Phase I") with a nominal value of Rp691,735 consisting of 2 (two) series:

The trustee for the issuance of Continuous Bonds VI Phase I is PT Bank Rakyat Indonesia (Persero) Tbk.

MTF has fulfilled the restrictions required in the agreement above. As of 31 December 2023 and 2022, based on Pefindo's rating, Continuous Bonds VI Phase I is rated idAAA (Triple A).

On 23 February 2022, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds V Phase III Year 2022 ("Continuous Bonds V Phase III") with total nominal value of Rp1,228,055 which consist of 2 (two) series:

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Wali amanat dari penerbitan obligasi berkelanjutan V Tahap III adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Pada tanggal 20 Mei 2021, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap II Tahun 2021 ("Obligasi Berkelanjutan V Tahap II") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.400.850 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	915.150	7,00%	20 Mei/ May 2024	Series A
Seri B	485.700	7,65%	20 Mei/ May 2026	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan V Tahap II adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Pada tanggal 13 Agustus 2020, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap I Tahun 2020 ("Obligasi Berkelanjutan V Tahap I") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp858.000 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	472.000	8,00%	13 Agustus/ August 2023	Series A
Seri B	386.000	8,60%	13 Agustus/ August 2025	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan V Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 13 Agustus 2023.

Dalam perjanjian perwaliamanatan juga diatur beberapa pembatasan yang harus dipenuhi oleh MTF, antara lain memberikan jaminan fidusia berupa piutang dilunasi pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum, MTF tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset MTF kecuali untuk kegiatan usaha MTF sehari-hari.

Peringkat Obligasi Berkelanjutan V Tahap I, II dan III menurut Pefindo pada tanggal 31 Desember 2023 dan 2022 adalah idAAA (Triple A).

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

Trustee for Continuous Bonds V Phase III is PT Bank Rakyat Indonesia (Persero) Tbk.

On 20 May 2021, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds V Mandiri Tunas Finance Phase II Year 2021 ("Continuous Bonds V Phase II") to the Indonesia Stock Exchange with total nominal value of Rp1,400,850 which consist of 2 (two) series:

Trustee for Continuous Bonds V Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

On 13 August 2020, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds V Mandiri Tunas Finance Phase I Year 2020 ("Continuous Bonds V Phase I") to the Indonesia Stock Exchange with total nominal value of Rp858,000 which consist of 2 (two) series:

Trustee for Continuous Bonds V Phase I is PT Bank Rakyat Indonesia (Persero) Tbk. Series A Bonds has matured on 13 August 2023.

The trustee agreement stipulates several restrictions that must be met by the Subsidiary, including providing fiduciary guarantees in the form of consumer financing receivables and total debt to equity ratio not exceeding 10:1. Moreover, as long as the principal of the bonds has not been repaid, the Subsidiary is not permitted, among other things, to enter into a business merger unless it is carried out in the same line of business and sell or transfer more than 50% of the Subsidiary's assets except for the daily business activities of the Subsidiary.

As of 31 December 2023 and 2022, based on Pefindo's rating, Continuous Bonds V Phase I, II and III are rated idAAA (Triple A).

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Pada tanggal 26 Juli 2019, Entitas Anak (Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap II Tahun 2019 ("Obligasi Berkelanjutan IV Tahap II") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp2.000.000 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	1.342.000	8,90%	26 Juli/July 2022	Series A
Seri B	658.000	9,50%	26 Juli/July 2024	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan IV Tahap II adalah PT Bank Mega Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 26 Juli 2022.

Dalam perjanjian perwaliamanatan, diatur beberapa pembatasan yang harus dipenuhi oleh Entitas Anak, antara lain memberikan jaminan fidusia berupa piutang pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Entitas Anak tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset Entitas Anak kecuali untuk kegiatan usaha Entitas Anak sehari-hari.

Pada tanggal 8 Januari 2019, Entitas Anak (Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 ("Obligasi Berkelanjutan IV Tahap I") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.000.000 yang terdiri atas 2 (dua) seri:

Obligasi	Nilai nominal/ Nominal value	Tingkat bunga tetap per tahun/ Fixed interest rate per annum	Jatuh tempo/ Maturity date	Bonds
Seri A	800.000	9,40%	8 Januari/ January 2022	Series A
Seri B	200.000	9,75%	8 Januari/ January 2024	Series B

Wali amanat dari penerbitan Obligasi Berkelanjutan IV Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 8 Januari 2022.

Peringkat Obligasi Berkelanjutan IV Tahap I dan Tahap II menurut Pefindo pada tanggal 31 Desember 2023 dan 2022 adalah idAAA (Triple A).

Pada tanggal 31 Desember 2023, seluruh efek-efek yang diterbitkan oleh PT Mandiri Tunas Finance dijamin dengan piutang pembiayaan konsumen sebesar Rp3.374.511 (31 Desember 2022: Rp1.718.119) (Catatan 13f) dan investasi bersih dalam sewa pembiayaan sebesar Rp873.111 (31 Desember 2022: Rp888.925) (Catatan 14f).

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

On 26 July 2019, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds IV Mandiri Tunas Finance Phase II Year 2019 ("Continuous Bonds IV Phase II") to the Indonesia Stock Exchange with total nominal value of Rp2,000,000 which consist of 2 (two) series:

The trustee for Continuous Bonds IV Phase II is PT Bank Mega Tbk. Series A Bonds has matured on 26 July 2022.

The trustee agreement stipulates several restrictions that must be met by the Subsidiary, including providing fiduciary guarantees in the form of consumer financing receivables and total debt to equity ratio not exceeding 10:1. Moreover, as long as the principal of the bonds has not been repaid, the Subsidiary is not permitted, among other things, to enter into a business merger unless it is carried out in the same line of business and sell or transfer more than 50% of the Subsidiary's assets except for the daily business activities of the Subsidiary.

On 8 January 2019, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds IV Mandiri Tunas Finance Phase I Year 2019 ("Continuous Bonds IV Phase I") to the Indonesia Stock Exchange with total nominal value of Rp1,000,000 which consist of 2 (two) series:

The trustee for Continuous Bonds IV Phase I is PT Bank Rakyat Indonesia (Persero) Tbk. Series A Bonds has matured on 8 January 2022.

As of 31 December 2023 and 2022, based on Pefindo's rating, Continuous Bonds IV Phase I and Phase II are rated idAAA (Triple A).

As of 31 December 2023, all securities issued by PT Mandiri Tunas Finance are secured by consumer financing receivables amounted to Rp3,374,511 (31 December 2022: Rp1,718,119) (Note 13f) and net investment finance leases amounted to Rp873,111 (31 December 2022: Rp888,925) (Note 14f).

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Subordinated notes syariah mudharabah

Pada tanggal 15 Desember 2023, Entitas Anak Bank Syariah Indonesia ("BSI") menerbitkan Sukuk Mudharabah Tahun 2023 sebesar Rp200.000 dan akan jatuh tempo pada tanggal 15 Desember 2028.

Selama berlakunya jangka waktu Sukuk *Mudharabah* Subordinasi BSI Tahun 2023 dan sebelum dilunasinya semua pokok dan bagi hasil, Entitas Anak berkewajiban untuk: (i) menjaga rasio *Capital Adequacy Ratio* ("CAR") tidak kurang dari 12% (dua belas persen); (ii) memastikan bahwa Sukuk Mudharabah Subordinasi Tahun 2023 ini tidak akan dimiliki oleh lebih dari 49 (empat puluh sembilan) investor; (iii) menyerahkan kepada agen pemantau sebagai berikut: (a) Salinan dari laporan yang disampaikan kepada OJK termasuk laporan hasil penilaian tingkat kesehatan bank, dalam waktu selambat-lambatnya 5 (lima) Hari Kerja setelah laporan tersebut diserahkan kepada pihak yang disebutkan di atas. Dalam hal Agen Pemantau memandang perlu, berdasarkan permohonan Agen Pemantau secara tertulis, Perseroan wajib menyampaikan kepada Agen Pemantau dokumen-dokumen tambahan yang berkaitan dengan laporan tersebut di atas (apabila ada) selambat-lambatnya 10 (sepuluh) Hari Kerja setelah tanggal surat permohonan tersebut diterima oleh Perseroan. (b) Laporan keuangan tahunan yang telah diaudit oleh akuntan publik yang terdaftar di OJK dan disampaikan kepada Agen Pemantau dalam waktu 5 (lima) Hari kerja setelah menerima surat permohonan dari Agen Pemantau.

Seluruh dana hasil penerbitan Sukuk *Mudharabah* Subordinasi, akan dipergunakan oleh Perseroan untuk kegiatan usaha Perseroan dalam rangka memperkuat struktur permodalan dengan memperhitungkan dana hasil penerbitan sebagai modal pelengkap dan meningkatkan aset produktif Perseroan.

Sukuk *Mudharabah* Subordinasi ini diterbitkan tanpa warkat, kecuali Sertifikat Jumbo Sukuk *Mudharabah* Subordinasi yang diterbitkan atas nama PT Kustodian Sentral Efek Indonesia ("KSEI") sebagai bukti kepemilikan Efek Syariah untuk kepentingan Pemegang Sukuk *Mudharabah* Subordinasi. Pendapatan Bagi Hasil yang dihitung berdasarkan perkalian antara Nisbah Bagi Hasil Pemegang Sukuk *Mudharabah* Subordinasi, dimana besarnya nisbah adalah 88,55% dari Pendapatan yang Dibagihasikan dengan indikasi bagi hasil sebesar ekuivalen 7,90% per tahun. Jangka waktu Sukuk *Mudharabah* Subordinasi adalah 5 (lima) Tahun terhitung sejak Tanggal Penerbitan. Sukuk *Mudharabah* Subordinasi ini ditawarkan dengan nilai 100% dari jumlah Dana Sukuk *Mudharabah* Subordinasi. Pendapatan Bagi Hasil dibayarkan setiap triwulan, sesuai dengan tanggal pembayaran Pendapatan Bagi Hasil.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

Subordinated notes sharia mudharabah

On 15 December 2023, Bank Syariah Indonesia's subsidiary ("BSI") issued the 2023 Mudharabah Sukuk amounting to Rp200,000 with maturity set on 15 December 2028.

Throughout the tenure of the 2023 BSI Subordinated Mudharabah Sukuk and until the full repayment of both principal and profit-sharing, the Subsidiary is obligated to: (i) maintain a Capital Adequacy Ratio ("CAR") of not less than 12%; (ii) ensure that the 2023 Subordinated Mudharabah Sukuk is not owned by more than 49 investors; (iii) submit to the monitoring agent the following: (a) Copies of reports submitted to the Financial Services Authority (OJK), including the bank's health assessment report, no later than 5 (five) business days after the report is submitted to the parties mentioned above. If the Monitoring Agent deems it necessary, based on a written request from the Monitoring Agent, the Company must provide the Monitoring Agent with additional documents related to the above report (if any) no later than 10 (ten) business days after the date the request letter is received by the Company. (b) Annual financial statements audited by public accountants registered with the OJK and submitted to the Monitoring Agent within 5 (five) business days after receiving a request letter from the Monitoring Agent.

All proceeds from the issuance of the Subordinated Mudharabah Sukuk will be used by the Company for its business activities to strengthen the capital structure, taking into account the issuance proceeds as supplementary capital and to enhance the Company's productive assets.

The Subordinated Mudharabah Sukuk is issued without certificates, except for the Jumbo Certificate of Subordinated Mudharabah Sukuk issued in the name of the Indonesian Central Securities Depository ("KSEI") as evidence of ownership of Sharia Securities for the benefit of the Subordinated Mudharabah Sukuk Holders. Profit-sharing is calculated by multiplying the Profit-sharing Ratio of the Subordinated Mudharabah Sukuk Holders, where the ratio is 88.55% of the Distributed Income with an indicative profit-sharing rate equivalent to 7.90% per annum. The tenure of the Subordinated Mudharabah Sukuk is 5 (five) years from the Issuance Date. The Subordinated Mudharabah Sukuk is offered at 100% of the Subordinated Mudharabah Sukuk Fund. Profit-sharing is paid quarterly, in line with the Profit-sharing Payment Date.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Subordinated notes syariah mudharabah (lanjutan)

Bertindak sebagai wali amanat Sukuk *Mudharabah* Subordinasi BSI Tahun 2023 adalah PT Bank Negara Indonesia (Persero) Tbk.

Pada tanggal 31 Desember 2023, peringkat Sukuk *Mudharabah* Subordinasi menurut Pefindo adalah idAA(sy) (Double A Sharia).

Pada tanggal 22 Desember 2016, Entitas anak, PT Bank Syariah Indonesia Tbk ("BSI") (dahulu diterbitkan oleh PT Bank Syariah Mandiri), telah menerbitkan sukuk *mudharabah* subordinasi BSM Tahun 2016 (sukuk *mudharabah*) dengan nilai nominal Rp375.000. Sukuk *mudharabah* merupakan surat berharga yang diterbitkan dalam bentuk surat pengakuan liabilitas jangka panjang berjangka waktu 7 tahun dengan syarat dan ketentuan:

- Pendapatan bagi hasil dihitung berdasarkan perkalian antara nisbah pemegang sukuk *mudharabah* dengan pendapatan yang dibagihasilkan yang jumlahnya tercantum dalam laporan keuangan triwulan terakhir yang belum diaudit yang tersedia dan disahkan oleh Direksi selambatnya 10 (sepuluh) hari kerja sebelum tanggal pembayaran pendapatan bagi hasil yang bersangkutan.
- Pendapatan yang dibagihasilkan diperoleh dari pendapatan portofolio pembiayaan Rupiah (*blended*) BSI senilai 7 (tujuh) kali dana sukuk *mudharabah* dalam mata uang Rupiah yang dimiliki Penerbit, yang diperoleh selama satu (1) triwulan sebagaimana dicantumkan dalam setiap laporan keuangan BSI yang belum diaudit.
- Nisbah yang diberikan kepada pemegang sukuk *mudharabah* adalah sebesar 27,07% per tahun dari pendapatan bagi hasil yang dibayarkan setiap 3 (tiga) bulan.

Sukuk *mudharabah* ini tidak dijamin dengan jaminan khusus dan tidak dijamin oleh pihak ketiga, termasuk tidak dijamin oleh Negara Republik Indonesia dan tidak dimasukkan kedalam Program Penjaminan Bank yang dilaksanakan oleh Bank Indonesia atau lembaga penjaminan lainnya sesuai dengan peraturan perundang-undangan yang berlaku dan mengikuti ketentuan pasal 17 ayat (1) huruf f Peraturan Otoritas Jasa Keuangan (POJK) No. 21/POJK.03/2014 tanggal 18 November 2014 tentang Kewajiban Penyediaan Modal Minimum Bank Umum Syariah. Sukuk *mudharabah* merupakan kewajiban Entitas Anak yang disubordinasi.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

Subordinated notes sharia mudharabah (continued)

The Trustee for the 2023 BSI Subordinated Mudharabah Sukuk is PT Bank Negara Indonesia (Persero) Tbk.

As of 31 December 2023, the rating for the sukuk mudharabah according to Pefindo is idAA(sy) (double A sharia).

On 22 December 2016, the Subsidiary, PT Bank Syariah Indonesia Tbk ("BSI") (formerly issued by PT Bank Syariah Mandiri) has issued subordinated sukuk mudharabah BSM Year 2016 ("sukuk mudharabah") with total nominal value of Rp375,000. Sukuk mudharabah are long term securities debt tenor 7 years with the following terms and conditions as follow:

- *Profit sharing is calculated by multiplying the revenue-sharing portion of the sukuk mudharabah holders and revenue which can be shared based on the available last-quarter unaudited financial statements and approved by BSI's Directors no later than 10 (ten) working days prior to the payment date of profit sharing.*
- *The profit sharing was generated from the revenue of BSI's financing portfolio in Rupiah (blended) amounted to 7 (seven) times of sukuk mudharabah funds denominated in Rupiah which held by the issuer, which generated from one (1) quarter as stated in BSI's unaudited financial statements.*
- *The nisbah of the sukuk mudharabah holders' is 27.07% per annum of the profit sharing which is paid on quarterly basis.*

Sukuk mudharabah is not guaranteed by special collateral nor guaranteed by third parties, including not guaranteed by the Republic of Indonesia and is not included in the bank guarantee program implemented by Bank Indonesia or other guarantee institution in accordance to the prevailing law and regulation article 17 paragraph (1) letter f of FSA's Regulation (POJK) No. 21/POJK.03/2014 dated 18 November 2014 concerning the Minimum Capital Requirement for Sharia Banks. Sukuk mudharabah are subordinated Subsidiary's liability.

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Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Subordinated notes syariah mudharabah (lanjutan)

Selama berlakunya jangka waktu sukuk *mudharabah* dan sebelum dilunasinya semua pokok dan bagi hasil, BSM berkewajiban untuk: (i) menjaga rasio *Capital Adequacy Ratio* (CAR) tidak kurang dari 12% (dua belas persen); (ii) memastikan bahwa sukuk *mudharabah* ini tidak akan dimiliki oleh lebih dari 50 (lima puluh) investor; (iii) menyerahkan kepada agen pemantau sebagai berikut: laporan keuangan tahunan (*audited*) selambat-lambatnya akhir bulan ke-4 setelah tanggal buku laporan, laporan keuangan (*unaudited*) triwulan selambat-lambatnya akhir bulan ke-1 setelah tanggal buku laporan, laporan keuangan yang digunakan sebagai dasar perhitungan Pendapatan Bagi Hasil dan laporan penilaian tingkat kesehatan bank dan penilaian sendiri (*self assessment*) pelaksanaan *Good Corporate Governance* kepada OJK.

BSI tanpa persetujuan tertulis Agen Pemantau tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal ditempatkan dan disetor; (ii) mengadakan perubahan bidang usaha; (iii) melakukan penggabungan atau peleburan atau reorganisasi, kecuali karena adanya ketentuan Pemerintah atau Bank Indonesia; (iv) mengadakan penggabungan, konsolidasi, akuisisi dengan entitas lain yang menyebabkan bubarnya BSI.

Bertindak sebagai wali amanat sukuk *mudharabah* adalah PT Bank Mandiri (Persero) Tbk. Pada tanggal 31 Desember 2023 dan 2022, peringkat sukuk *mudharabah* menurut Pefindo adalah idAA-(sy) (*double A minus syariah*).

Pada tanggal 17 November 2016, Entitas anak, PT Bank Syariah Indonesia Tbk (dahulu diterbitkan oleh PT Bank Rakyat Indonesia Syariah), menerbitkan Sukuk *Mudharabah* Subordinasi I Tahun 2016 sebesar Rp1.000.000 dan diterbitkan senilai 100,00% dari nilai nominalnya dengan metode pendapatan bagi hasil pada Bursa Efek Indonesia. Besarnya nisbah pemegang sukuk adalah sebesar 80,2% yang dihitung dari *gross revenue* tunai, yang diindikasikan sebesar 11,85%. Bagi hasil dibayarkan tiap 3 (tiga) bulan dan telah jatuh tempo pada tanggal 16 November 2023.

Penerimaan dari penerbitan Sukuk *Mudharabah* Subordinasi I tersebut, akan dimanfaatkan seluruhnya untuk memperkuat struktur permodalan dalam rangka menunjang kegiatan pengembangan usaha berupa penyaluran pembiayaan. Sukuk *Mudharabah* Subordinasi I ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya dan tidak dimasukkan dalam program penjaminan bank yang dilaksanakan oleh Lembaga Penjamin Simpanan atau lembaga penjaminan lainnya.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

Subordinated notes sharia mudharabah (continued)

During the validity period of sukuk mudharabah and before the redemption of all of principal and profit sharing, BSI is obliged to: (i) maintain the Capital Adequacy Ratio (CAR) at minimum 12% (twelve percent); (ii) ensure sukuk mudharabah holders at maximum 50 (fifty) investors; (iii) submit to the trustee as follows: the financial statements (audited) at maximum the 4th month after the date of financial statements, quarterly financial statements (unaudited) the 1st month after the date of financial statements at the latest, the financial statements used to calculate the profit sharing and BSI's soundness rating report and self-assessment of Good Corporate Governance implementation to the FSA.

BSI without written approval from the monitoring agent will not do the following: (i) reduce the issued and paid-in capital; (ii) undergo a change in its main business; (iii) undergo a merger, consolidation, reorganization, except such changes are in accordance with regulations from the Government of Indonesia or Bank Indonesia; (iv) conduct a merger, consolidation, acquisition with another entity that will result in the dissolution of BSI.

Acting as the trustee of the mudharabah sukuk is PT Bank Mandiri (Persero) Tbk. As of 31 December 2023 and 2022, the rating for the sukuk mudharabah according to Pefindo is idAA-(sy) (double A minus sharia).

On 17 November 2016, the Subsidiary, PT Bank Syariah Indonesia (formerly issued by PT Bank Rakyat Indonesia Syariah), issued Subordinated Sukuk Mudharabah I Year 2016 amounting to Rp1,000,000 and it was issued at 100.00% of its nominal value using the revenue sharing method on the Indonesia Stock Exchange. The ratio of sukuk holders is 80.2%, which is calculated from gross cash revenue, which is indicated at 11.85%. Profit sharing is paid every 3 (three) months and has matured on 16 November 2023.

The proceeds from the issuance of the Subordinated Sukuk Mudharabah I will be fully utilized to strengthen the capital structure in order to support business development activities in the form of financing distribution. This Subordinated Sukuk Mudharabah I is not guaranteed by special collateral, including not guaranteed by the Republic of Indonesia or other third parties and is not included in the bank guarantee program implemented by the Deposit Insurance Corporation or other guarantee institutions.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Subordinated notes syariah mudharabah (lanjutan)

Bertindak sebagai wali amanat untuk Sukuk *Mudharabah* Subordinasi I tersebut adalah PT Bank Negara Indonesia (Persero) Tbk.

PT Bank Mandiri (Persero) Tbk. dan Entitas Anak telah melakukan pembayaran bunga efek-efek yang diterbitkan sesuai dengan jadwal pembayaran bunga selama tahun yang berakhir tanggal 31 Desember 2023 dan 2022.

Selama tahun yang berakhir tanggal 31 Desember 2023 dan 2022, PT Bank Mandiri (Persero) Tbk. dan Entitas Anak telah memenuhi persyaratan yang ditetapkan dalam perjanjian efek-efek yang diterbitkan.

Sertifikat Investasi *Mudharabah* Antarbank (SIMA)

Pada tanggal 20 Desember 2023 sampai 29 Desember 2023, Entitas Anak PT Bank Syariah Indonesia memberikan fasilitas *committed line* melalui Sertifikat Investasi *Mudharabah* Antarbank (SIMA) sebesar Rp1.628.176 dengan jatuh tempo kurang dari satu bulan yang memiliki nilai nisbah sekitar 6,25% - 6,40%. Fasilitas ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya.

Sukuk *Mudharabah Muqayyadah* I Tahap I

Pada tanggal 26 Juni 2023, Entitas Anak (PT Bank Syariah Indonesia Tbk) telah menerbitkan Sukuk *Mudharabah Muqayyadah* Jangka Panjang Yang Dilakukan Tanpa Melalui Penawaran Umum I. PT Bank BSI Tbk Tahun 2023 Tahap I ("Sukuk *Mudharabah Muqayyadah* I Tahap I") dengan nilai nominal sebesar Rp3.759, dengan maksimal plafon sebesar Rp100.000. Besarnya nisbah adalah sebesar 36,34% yang diindikasikan sebesar 0,55% per tahun. Bagi hasil dibayarkan setiap 3 (tiga) bulan dan akan jatuh tempo pada tanggal 26 Desember 2035. Fasilitas ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya.

Penerbitan sukuk tersebut dilakukan dalam rangka kerjasama antara BSI dengan BP Tapera selaku investor tunggal dimana BSI ditunjuk sebagai Bank Penyalur KPR Tapera Syariah kepada peserta BP Tapera. Skema kerjasama tersebut diatur pada Undang-Undang No.4 Tahun 2016 dan Peraturan Pemerintah No.25 tahun 2020 perihal pembiayaan perumahan melalui Bank atau perusahaan pembiayaan.

30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

Subordinated notes sharia mudharabah (continued)

Acting as the trustee for the Subordinated Sukuk *Mudharabah* I is PT Bank Negara Indonesia (Persero) Tbk.

PT Bank Mandiri (Persero) Tbk. and the Subsidiaries have paid the interest of debt securities issued in accordance to interest payment schedule during the year ended 31 December 2023 and 2022.

During the year ended 31 December 2023 and 2022, PT Bank Mandiri (Persero) Tbk. and the Subsidiaries have fulfilled the requirements as set out in the agreement of debt securities issued.

Interbank *Mudharabah* Investment Certificate (SIMA)

On 20 December 2023 to 29 December 2023, the Subsidiary, PT Bank Syariah Indonesia provided a committed line facility through an Interbank *Mudharabah* Investment Certificate (SIMA) amounting to Rp1,628,176 with a maturity of less than one month with a ratio of around 6.25% - 6.40%. This facility is not guaranteed by special collateral, including not guaranteed by the Republic of Indonesia or other third parties.

Sukuk *Mudharabah Muqayyadah* I Phase I

On 26 June 2023, the Subsidiary (PT Bank Syariah Indonesia Tbk) has issued a long term Sukuk *Mudharabah Muqayyadah* without Public Offering I of PT Bank BSI Tbk for the Year 2023 Phase 1 ("Sukuk *Mudharabah Muqayyadah* I Phase I") with a nominal value of Rp3,759 and maximum limit of Rp100,000. The profit-sharing ratio is 36.34% indicating approximately 0.55% per annum. Profit sharing is paid every 3 (three) months and will mature on 26 December 2035. The facility is not secured by any specific collateral, including not guaranteed by the Republic of Indonesia or any third parties.

The issuance of the sukuk is carried out as part of the collaboration between BSI and BP Tapera, where BSI is appointed as the Sharia Housing Financing Distributor to BP Tapera participants. This collaboration scheme is regulated under Law No. 4 of 2016 and Government Regulation No. 25 of 2020 regarding housing financing through banks or financing companies.

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31. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI

a. Transaksi komitmen dan kontinjensi sebagai berikut:

	2023	2022
Rupiah		
Bank garansi yang diterbitkan (Catatan 54)	66.733.622	67.983.979
Fasilitas kredit yang diberikan yang belum digunakan*) <i>Letter of credit</i> yang tidak dapat dibatalkan (Catatan 54)	53.782.999	58.225.671
<i>Standby letter of credit</i> (Catatan 54)	7.916.626	7.373.846
	2.707.117	2.940.072
Total	131.140.364	136.523.568
Mata uang asing		
Bank garansi yang diterbitkan (Catatan 54)	47.866.831	43.022.528
Fasilitas kredit yang diberikan yang belum digunakan*) <i>Letter of credit</i> yang tidak dapat dibatalkan (Catatan 54)	33.193.967	25.679.721
<i>Standby letter of credit</i> (Catatan 54)	12.965.346	20.943.435
	12.052.165	8.890.240
Total	106.078.309	98.535.924
	237.218.673	235.059.492

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

Berikut adalah perubahan nilai tercatat atas komitmen dan kontinjensi dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* untuk tahun yang berakhir 31 Desember 2023 dan 2022:

	2023					
	Stage 1	Stage 2	Stage 3	Syariah¹⁾/ Sharia¹⁾	Total	
Saldo awal tahun	222.612.365	9.250.636	305.472	2.891.019	235.059.492	<i>Beginning balance</i>
Pengalihan ke/(dari):						<i>Transfer to/(from):</i>
- Stage 1	4.018.909	(3.955.133)	(63.776)	-	-	Stage 1 -
- Stage 2	(8.241.809)	8.314.609	(72.800)	-	-	Stage 2 -
- Stage 3	(25.776)	(780.412)	806.188	-	-	Stage 3 -
Total saldo awal setelah pengalihan	218.363.689	12.829.700	975.084	2.891.019	235.059.492	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih nilai tercatat	(15.646.437)	(1.312.653)	292	-	(16.958.798)	<i>Remeasurement of net carrying amount</i>
Komitmen dan kontinjensi baru yang diterbitkan atau dibeli	170.138.089	5.664.912	964.146	2.232.149	178.999.296	<i>New commitments and contingencies originated or purchased</i>
Komitmen dan kontinjensi yang dihentikan pengakuannya	(150.980.403)	(6.677.797)	(303.761)	(1.919.356)	(159.881.317)	<i>Commitments and contingencies derecognised</i>
Total kenaikan/ (penurunan) tahun berjalan	3.511.249	(2.325.538)	660.677	312.793	2.159.181	<i>Total increase/ (decrease) during the year</i>
Saldo akhir tahun²⁾	221.874.938	10.504.162	1.635.761	3.203.812	237.218.673	<i>Ending balance²⁾</i>

*) Tidak menerapkan PSAK 71
2) Termasuk fasilitas kredit yang diberikan yang belum digunakan untuk kartu kredit sebesar Rp34.687.343.

*) Not implement SFAS 71
2) Including the unused credit facilities for credit cards amounted to Rp34,687,343.

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KONTINJENSI (lanjutan)**

a. Transaksi komitmen dan kontinjensi sebagai berikut (lanjutan):

	2022				Total	
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾		
Saldo awal tahun	223.551.457	7.107.360	295.167	1.724.608	232.678.592	Beginning balance
Pengalihan ke/(dari):						Transfer to/(from):
- Stage 1	252.401	(175.246)	(77.155)	-	-	Stage 1 -
- Stage 2	(3.192.940)	3.196.982	(4.042)	-	-	Stage 2 -
- Stage 3	(44.584)	(49.111)	93.695	-	-	Stage 3 -
Total saldo awal setelah pengalihan	220.566.334	10.079.985	307.665	1.724.608	232.678.592	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat	(2.647.919)	(181.363)	3.743	-	(2.825.539)	Remeasurement of net carrying amount
Komitmen dan kontinjensi baru yang diterbitkan atau dibeli	191.821.257	5.180.223	98.752	1.881.382	198.981.614	New commitments and contingencies originated or purchased
Komitmen dan kontinjensi yang dihentikan pengakuannya	(187.127.307)	(5.828.209)	(104.688)	(714.971)	(193.775.175)	Commitments and contingencies derecognised
Total kenaikan/ (penurunan) tahun berjalan	2.046.031	(829.349)	(2.193)	1.166.411	2.380.900	Total increase/ (decrease) during the year
Saldo akhir tahun²⁾	222.612.365	9.250.636	305.472	2.891.019	235.059.492	Ending balance²⁾

¹⁾ Tidak menerapkan PSAK 71

²⁾ Termasuk fasilitas kredit yang diberikan yang belum digunakan untuk kartu kredit sebesar Rp36.533.367.

¹⁾ Not implement SFAS 71

²⁾ Including the unused credit facilities for credit cards amounted to Rp36,533,367.

b. Berdasarkan kolektibilitas Bank Indonesia:

	2023	2022	
Lancar	231.413.861	228.260.580	Current
Dalam perhatian khusus	5.711.143	6.554.760	Special mention
Kurang lancar	4.061	4.209	Substandard
Diragukan	53.243	48.627	Doubtful
Macet	36.365	191.316	Loss
Total	237.218.673	235.059.492	Total
Dikurangi: cadangan kerugian penurunan nilai	(1.143.758)	(2.073.429)	Less: allowance for impairment losses
Komitmen dan kontinjensi - neto	236.074.915	232.986.063	Commitments and contingencies - net

c. Mutasi cadangan kerugian penurunan nilai komitmen dan kontinjensi:

	2023	2022	
Saldo awal tahun	2.073.429	2.295.241	Beginning balance
Pembalikan penyisihan selama tahun berjalan	(918.531)	(255.268)	Reversal during the year
Lain-lain ^{*)}	(11.140)	33.456	Others ^{*)}
Saldo akhir tahun	1.143.758	2.073.429	Ending balance

^{*)} Termasuk selisih kurs karena penjabaran mata uang asing.

^{*)} Included effect of foreign currencies translation.

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c. Mutasi cadangan kerugian penurunan nilai komitmen dan kontinjensi (lanjutan):

	2023					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Saldo awal tahun	489.027	1.326.709	228.819	28.874	2.073.429	<i>Beginning balance</i>
Pengalihan ke/(dari):						<i>Transfer to/(from):</i>
Kerugian kredit ekpektasian 12 bulan	24.437	(19.927)	(4.510)	-	-	<i>12 months expected credit losses</i>
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai	(12.474)	18.975	(6.501)	-	-	<i>Lifetime expected credit losses unimpaired</i>
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai	(1.498)	(284.265)	285.763	-	-	<i>Lifetime expected credit losses impaired</i>
Total saldo awal setelah pengalihan	499.492	1.041.492	503.571	28.874	2.073.429	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian	(120.198)	(199.279)	(206.147)	3.246	(522.378)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	227.749	383.547	110.631	-	721.927	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(124.214)	(749.704)	(244.162)	-	(1.118.080)	<i>Financial assets derecognised</i>
Total (pembalikan)/ pembentukan tahun berjalan	(16.663)	(565.436)	(339.678)	3.246	(918.531)	<i>Total (reversal)/ allowance during the year</i>
Lain-lain ²⁾	(10.941)	(97)	-	(102)	(11.140)	<i>Others²⁾</i>
Saldo akhir tahun	471.888	475.959	163.893	32.018	1.143.758	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK 71

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS 71

²⁾ Included effect of foreign currencies translation

	2022					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾ / Sharia ¹⁾	Total	
Saldo awal tahun	776.560	1.309.629	191.858	17.194	2.295.241	<i>Beginning balance</i>
Pengalihan ke/(dari):						<i>Transfer to/(from):</i>
Kerugian kredit ekpektasian 12 bulan	15.255	(12.705)	(2.550)	-	-	<i>12 months expected credit losses</i>
Kerugian kredit ekspektasian sepanjang umurnya- tidak mengalami penurunan nilai	(207.427)	207.607	(180)	-	-	<i>Lifetime expected credit losses - unimpaired</i>
Kerugian kredit ekspektasian sepanjang umurnya- mengalami penurunan nilai	(1.173)	(2.701)	3.874	-	-	<i>Lifetime expected credit losses - impaired</i>
Total saldo awal setelah pengalihan	583.215	1.501.830	193.002	17.194	2.295.241	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian	(215.556)	118.946	31.747	11.284	(53.579)	<i>Remeasurement of net carrying amount</i>
Aset keuangan baru yang diterbitkan atau dibeli	230.392	914.173	63.862	-	1.208.427	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(138.886)	(1.211.438)	(59.792)	-	(1.410.116)	<i>Financial assets derecognised</i>
Total (pembalikan)/ pembentukan tahun berjalan	(124.050)	(178.319)	35.817	11.284	(255.268)	<i>Total (reversal)/ allowance during the year</i>
Lain-lain ²⁾	29.862	3.198	-	396	33.456	<i>Others²⁾</i>
Saldo akhir tahun	489.027	1.326.709	228.819	28.874	2.073.429	<i>Ending balance</i>

¹⁾ Tidak menerapkan PSAK 71

²⁾ Termasuk selisih kurs karena penjabaran mata uang asing.

¹⁾ Not implement SFAS 71

²⁾ Included effect of foreign currencies translation

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai komitmen dan kontinjensi telah memadai.

Management believes that the allowance for impairment losses on commitments and contingencies is adequate.

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- d. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62.A.
- e. Simpanan nasabah dan simpanan dari bank lain yang dijadikan jaminan tunai untuk bank garansi dan *letter of credit* yang tidak dapat dibatalkan pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp12.294.275 dan Rp11.363.018 (Catatan 21c dan 24c).

**31. ESTIMATED LOSSES ON COMMITMENTS AND
CONTINGENCIES (continued)**

- d. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62.A.
- e. Deposits from customers and deposits from other banks pledged as collateral for bank guarantee and irrevocable letter of credit as of 31 December 2023 and 2022 were amounted to Rp12,294,275 and Rp11,363,018, respectively (Notes 21c and 24c).

32. BEBAN YANG MASIH HARUS DIBAYAR

	2023	2022
Beban bunga	1.922.706	1.565.557
Pengadaan aset tetap, perangkat lunak, operasional dan ATM	1.424.041	2.352.674
Pemasaran	576.801	1.077.634
Tenaga kerja dan jasa pihak ketiga	168.852	643.082
Jasa profesional	80.914	214.190
luran regulator	40.345	68.196
Pelatihan, pakaian dinas dan rekreasi	34.908	61.656
Pengembangan usaha	-	11.561
Lain-lain	550.879	499.244
Total	4.799.446	6.493.794

Termasuk dalam pengadaan aset tetap, perangkat lunak, operasional dan ATM adalah utang kepada pemasok atau *vendor* terkait kegiatan operasional dan pemeliharaan gedung, peralatan, perangkat lunak, mesin ATM dan sistem Teknologi Informasi Grup. Lain-lain terdiri dari beban yang masih harus dibayar terkait transaksi operasional kegiatan Grup, seperti biaya komunikasi data dan biaya listrik, air dan gas.

32. ACCRUED EXPENSES

Interest expense
Fixed assets, software, operational, and ATM procurement
Promotions
Third party labor service and outsourcing expenses
Professional service costs
Regulator fee
Training, uniform and recreation
Business development
Others
Total

Included in the fixed assets, software, operational and ATM procurement are payables to vendors related to operational and maintenance activities for buildings, equipments, software, ATM machines and Information Technology System of the Group. Others consists of accrued expenses related to fees to be paid in relation to Group's operational activities, such as data communication costs and costs of electricity, water and gas.

33. PERPAJAKAN

a. Pajak dibayar dimuka

	2023	2022
Bank Mandiri	239.757	979.174
Entitas Anak	196.775	185.751
Total	436.532	1.164.925

33. TAXATION

a. Prepaid taxes

Bank Mandiri
Subsidiaries

Total

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33. PERPAJAKAN (lanjutan)

33. TAXATION (continued)

b. Utang pajak

b. Taxes payable

	2023	2022	
Utang Pajak Kini			Current income taxes payable
Bank Mandiri	549.319	796.520	Bank Mandiri
Entitas Anak	303.042	459.524	Subsidiaries
	<u>852.361</u>	<u>1.256.044</u>	
Utang Pajak Lainnya			Other taxes payable
Bank Mandiri			Bank Mandiri
Pajak Penghasilan			Income Tax
Pasal 25	255.817	673.746	Article 25
Pasal 21	248.873	149.892	Article 21
Pasal 4 (2)	361.810	250.899	Article 4 (2)
Lain-lain	226.360	166.783	Others
	<u>1.092.860</u>	<u>1.241.320</u>	
Entitas Anak	745.681	1.093.158	Subsidiaries
	<u>1.838.541</u>	<u>2.334.478</u>	
Total	<u>2.690.902</u>	<u>3.590.522</u>	Total

c. Beban/(manfaat) pajak

c. Tax expense/(benefit)

	2023	2022	
Beban pajak - kini:			Tax expense - current:
Bank Mandiri	10.015.624	9.329.662	Bank Mandiri
Entitas Anak	2.892.050	2.567.672	Subsidiaries
	<u>12.907.674</u>	<u>11.897.334</u>	
Beban/(manfaat) pajak - tangguhan:			Tax expense/(benefit) - deferred:
Bank Mandiri	1.674.707	(243.655)	Bank Mandiri
Entitas Anak	50.630	(228.321)	Subsidiaries
	<u>1.725.337</u>	<u>(471.976)</u>	
Total	<u>14.633.011</u>	<u>11.425.358</u>	Total

Seperti yang dijelaskan pada Catatan 2ad, pajak penghasilan untuk Bank Mandiri dan Entitas Anak dihitung untuk setiap perusahaan sebagai suatu badan hukum yang terpisah.

As explained in Note 2ad, income tax for Bank Mandiri and its Subsidiaries are calculated for each company as a separate legal entity.

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33. PERPAJAKAN (lanjutan)

d. Beban pajak - kini

Rekonsiliasi antara laba sebelum beban pajak pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan perhitungan pajak penghasilan dan beban pajak kini untuk Bank Mandiri dan taksiran beban pajak kini Entitas Anak adalah sebagai berikut:

	2023	2022
Laba konsolidasian sebelum beban pajak dan kepentingan nonpengendali	74.684.881	56.377.726
Dikurangi:		
Laba sebelum beban pajak Entitas Anak - setelah eliminasi	(15.860.851)	(13.077.504)
Dampak perubahan metode pencatatan investasi dari metode ekuitas ke metode biaya	3.963.179	3.478.211
Laba sebelum beban pajak dan kepentingan non pengendali - Bank Mandiri saja	62.787.209	46.778.433
Ditambah/(dikurangi) perbedaan permanen:		
Biaya yang tidak dapat dikurangkan menurut pajak/(pendapatan tidak kena pajak)	(1.331.776)	25.992
Lain-lain	-	(940)
Ditambah/(dikurangi) perbedaan temporer:		
Cadangan kerugian penurunan nilai dan penghapusan kredit yang diberikan dan piutang/pembiayaan syariah	(7.085.029)	1.208.815
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	(102.868)	(3.400)
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	(531.679)	1.138.748
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	(20.451)	(13.743)
Estimasi kerugian atas komitmen dan kontinjensi	(932.769)	(233.446)
Penyisihan kerugian agunan yang diambil alih	-	219.824
Penyusutan aset tetap (Kerugian)/keuntungan yang belum direalisasi dari (penurunan)/kenaikan nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui laporan laba rugi	(146.520)	851
Penyisihan kerugian properti terbengkalai	(16.547)	-
Taksiran laba menurut pajak	52.713.808	49.103.486
Taksiran beban pajak - kini Bank Mandiri	10.015.624	9.329.662
Entitas Anak	2.892.050	2.567.672
Total	12.907.674	11.897.334

33. TAXATION (continued)

d. Tax expense – current

The reconciliation between income before tax as shown in consolidated statement of profit or loss and other comprehensive income and income tax calculation and current tax expense for Bank Mandiri and the estimated current tax expense for Subsidiaries are as follows:

Consolidated income before tax expense and non-controlling interests
Less:
Income before tax expense of Subsidiaries - after elimination
Impact of changes in investment recognition from equity method to cost method
Income before tax expense and non-controlling interests - Bank Mandiri only
Add/(deduct) permanent differences:
Non-deductible expenses/ (non-taxable income) Others
Add/(deduct) temporary differences:
Allowance for impairment losses and write-offs of loans and sharia receivables/ financing
Allowance for impairment losses on financial assets other than loans and sharia receivables/ financing
Provision for post-employment benefit expense, provisions for bonuses, leave and holiday (THR) entitlements
Allowance for estimated losses arising from legal cases
Provision for estimated losses on commitments contingencies
Provision for foreclosed collateral losses
Depreciation of fixed assets
Unrealised (losses)/gains on (decrease)/increase in fair value of marketable securities and government bonds - fair value through profit or loss
Allowance for possible losses of abandoned properties
Estimated taxable income
Estimated tax expense - current Bank Mandiri Subsidiaries
Total

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33. PERPAJAKAN (lanjutan)

d. Beban pajak - kini (lanjutan)

Pajak atas laba Bank Mandiri dan Entitas Anak (Grup) sebelum pajak berbeda dari nilai teoritis yang mungkin muncul apabila menggunakan rata-rata tertimbang tarif pajak terhadap laba pada Grup dalam jumlah sebagai berikut:

	2023	2022
Laba konsolidasian sebelum beban pajak dan kepentingan nonpengendali	74.684.881	56.377.726
Pajak dihitung dengan tarif pajak berlaku	15.418.957	11.764.953
Dampak pajak penghasilan pada: Bank Mandiri		
Penghasilan tidak kena pajak dan pajak final	(381.257)	(350.892)
Beban yang tidak dapat dikurangkan untuk tujuan perpajakan	128.219	355.652
Taksiran laba menurut pajak Entitas Anak	(253.038) (532.908)	4.760 (344.355)
Total dampak pajak penghasilan	(785.946)	(339.595)
Beban pajak penghasilan	14.633.011	11.425.358

Berdasarkan peraturan perpajakan di Indonesia, Bank Mandiri dan Entitas Anak menyampaikan Surat Pemberitahuan Pajak Tahunan ke kantor pajak atas dasar *self-assessment*. Kantor pajak berhak memeriksa atau mengoreksi pajak dalam jangka waktu 5 (lima) tahun setelah tanggal pajak terutang.

Sejak tahun 2009, Bank Mandiri mengakui kredit yang dihapusbuku sebagai pengurang laba bruto dalam perhitungan Pajak Penghasilan Badan dengan memenuhi tiga ketentuan yang disyaratkan sesuai dengan Undang-Undang No. 36 Tahun 2008 tanggal 23 September 2008 tentang Pajak Penghasilan dan Peraturan Menteri Keuangan No. 105/PMK.03/2009 tanggal 10 Juni 2009 tentang Piutang yang Nyata-Nyata Tidak Dapat Ditagih yang Dapat Dikurangkan dari Penghasilan Bruto yang telah diubah oleh Peraturan Menteri Keuangan No. 57/PMK.03/2010 tanggal 9 Maret 2010 dan Peraturan Menteri Keuangan No. 207/PMK.010/2015 tanggal 20 November 2015.

Undang-Undang Republik Indonesia Nomor 7 Tahun 2021 tanggal 29 Oktober 2021 tentang Harmonisasi Peraturan Perpajakan ("Undang-Undang Nomor 7 Tahun 2021") mengatur bahwa tarif pajak penghasilan Wajib Pajak badan dalam negeri dan bentuk usaha tetap adalah sebesar 22% (dua puluh dua persen) yang mulai berlaku pada tahun pajak 2022 dan seterusnya. Dengan demikian, penetapan tarif pajak sebelumnya sebesar 20% (dua puluh persen) menjadi tidak berlaku setelah Undang-Undang ini disahkan.

33. TAXATION (continued)

d. Tax expense - current (continued)

Tax on Bank Mandiri and Subsidiaries (Group)'s profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits on the consolidated entities are follows:

Consolidated income before tax expense and non-controlling interest
Tax calculated at applicable tax rates
Income tax effect of: Bank Mandiri
Income not subject to tax and final tax
Expenses not deductible for tax purposes
Estimated taxable income Subsidiaries
Total tax effect
Income tax expense

According to the taxation laws of Indonesia, Bank Mandiri and Subsidiaries submit the Annual Corporate Income Tax Returns to the tax office on the basis of self assessment. The Directorate General of Tax may assess or amend taxes within 5 (five) years from the tax due date.

Starting from 2009, Bank Mandiri has recognised written-off loans as deduction of gross profit by fulfilling the three requirements stipulated in UU No. 36 Year 2008 dated 23 September 2008 related Income Tax and Regulation of the Minister of Finance No. 105/PMK.03/2009 dated 10 June 2009 related uncollectible receivables that could be deducted from gross income, which was amended by Regulation of the Minister of Finance No. 57/PMK.03/2010 dated 9 March 2010 and Regulation of the Minister of Finance No. 207/PMK.010/2015 dated 20 November 2015.

Law of the Republic of Indonesia Number 7 Year 2021 dated 29 October 2021 regarding Harmonization of Tax Regulations ("Law Number 7 Year 2021") stipulates that the income tax rate for domestic corporate taxpayers and permanent establishments is 22% (twenty two percent) with effect from the 2022 fiscal year onwards. Thus, the previous tax rate setting of 20% (twenty percent) becomes invalid after this Law is enacted.

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d. Beban pajak - kini (lanjutan)

Berdasarkan Undang-Undang Republik Indonesia Nomor 7 Tahun 1983 tentang Pajak Penghasilan sebagaimana telah beberapa kali diubah terakhir dengan Undang-Undang Nomor 7 Tahun 2021 dan Peraturan Pemerintah Republik Indonesia Nomor 55 Tahun 2022 tanggal 20 Desember 2022 tentang Penyesuaian Pengaturan di Bidang Pajak Penghasilan, Wajib Pajak dalam negeri yang berbentuk Perseroan Terbuka dengan jumlah keseluruhan saham yang disetor diperdagangkan pada bursa efek di Indonesia paling sedikit 40% (empat puluh persen) dan memenuhi persyaratan tertentu, dapat memperoleh tarif sebesar 3% (tiga persen) lebih rendah dari tarif tertinggi pajak penghasilan yang ada.

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia Nomor 40 Tahun 2023 tanggal 11 April 2023 tentang Bentuk dan Tata Cara Penyampaian Laporan Serta Daftar Wajib Pajak Dalam Rangka Pemenuhan Persyaratan Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Dalam Negeri Yang Berbentuk Perseroan Terbuka, Wajib Pajak harus menyampaikan laporan bulanan kepemilikan saham atas emiten atau perusahaan publik dan rekapitulasi yang telah dilaporkan dari Biro Administrasi Efek dan laporan kepemilikan saham yang memiliki hubungan istimewa sebagai bagian dari SPT Tahunan PPh untuk setiap Tahun Pajak.

Berdasarkan Surat Keterangan No.DE/I/2024-0194 tanggal 4 Januari 2024 perihal Laporan Bulanan Kepemilikan Saham Emiten atau Perusahaan Publik dan Rekapitulasi yang Telah Dilaporkan (Formulir Lampiran POJK No. 10/POJK.04/2020) dari PT Datindo Entrycom (Biro Administrasi Efek atau BAE), yang disampaikan kepada Bank Mandiri, dimana BAE menyatakan Bank Mandiri telah memenuhi ketentuan Pasal 65 Peraturan Pemerintah Republik Indonesia Nomor 55 Tahun 2022 tanggal 20 Desember 2022 tentang Penyesuaian Pengaturan di Bidang Pajak Penghasilan.

Bank berkeyakinan bahwa Bank akan memenuhi persyaratan untuk memperoleh fasilitas penurunan tarif pajak penghasilan untuk tahun yang berakhir pada 31 Desember 2023 sesuai ketentuan perpajakan tersebut di atas, sehingga untuk pajak penghasilan badan Bank Mandiri untuk tahun yang berakhir pada tanggal 31 Desember 2023 dihitung dengan menggunakan tarif pajak 19%.

33. TAXATION (continued)

d. Tax expense - current (continued)

Based on Law of the Republic of Indonesia Number 7 Year 1983 regarding Income Tax as amended several times, most recently by Law Number 7 Year 2021 and Government Regulation of the Republic of Indonesia Number 55 Year 2022 dated 20 December 2022 regarding Amendment of Regulations related to Income Tax Sector, domestic taxpayers in the form of public listed companies with the total number of paid-up shares traded on the stock exchange in Indonesia at least 40% (forty percent) and fulfilling certain requirements, may obtain a rate of 3% (three percent) lower than the highest existing income tax rate.

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 40 Year 2023 dated 11 April 2023 concerning Forms and Procedures for Submitting Reports and Lists of Taxpayers regarding to Fulfillment of Requirements for Reduction of Income Tax Rates for Domestic Taxpayers in the Form of Public Companies, taxpayers must submit monthly reports on share ownership of issuers or public companies and recapitulations that have been reported from the Securities Administration Bureau and reports of share ownership that have special relations as part of the Annual Income Tax Return for each Fiscal Year.

Based on Statement Letter No. DE/I/2024-0194 dated 4 January 2024 concerning Monthly Report of Share Ownership of Issuers or Public Companies and Reported Recapitulation (Form of POJK Appendix No. 10/POJK 04/2020) from PT Datindo Entrycom (Administrative Bureau Securities or BAE), which was submitted to Bank Mandiri, where the BAE stated that Bank Mandiri had complied with the provisions of Article 65 of Government Regulation of the Republic of Indonesia Number 55 Year 2022 dated 20 December 2022 regarding Amendment of Regulations related to Income Tax Sector.

The Bank believes that the Bank will fulfill the requirements to obtain the income tax rate reduction facility for the year ended 31 December 2023 in accordance with the tax provisions mentioned above, so that Bank Mandiri's corporate income tax for the year ended 31 December 2023 is calculated using the tax rate 19%.

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33. PERPAJAKAN (lanjutan)

33. TAXATION (continued)

e. Aset pajak tangguhan – neto

Pajak tangguhan yang timbul dari perbedaan temporer antara nilai buku menurut komersial dan menurut pajak adalah sebagai berikut:

e. Deferred tax assets - net

Deferred tax arises from temporary differences between book value based on commercial and tax purposes are as follows:

		2023					
	Saldo awal/ Beginning balance	Dikreditkan/ (dibebankan) ke laba rugi/ Credited/ (charged) to profit or loss	Dibebankan ke ekuitas/ Charged to equity	Saldo akhir/ Ending balance			
Bank Mandiri							Bank Mandiri
Aset pajak tangguhan:							<i>Deferred tax assets:</i>
Cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah	6.363.273	(1.346.156)	-	5.017.117			<i>Allowance for impairment losses for loans and sharia receivables/financing</i>
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	1.692.770	(101.018)	(7.796)	1.583.956			<i>Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements</i>
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	696.917	(33.343)	-	663.574			<i>Allowance for impairment losses on financial assets other than loans and sharia receivables/financing</i>
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui pendapatan komprehensif lain	931.086	-	(119.958)	811.128			<i>Unrealised gain from increased fair value of marketable securities and government bonds - measured at fair value through other comprehensive income</i>
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	20.927	(3.886)	-	17.041			<i>Allowance for estimated losses arising from legal cases</i>
Estimasi kerugian atas komitmen dan kontinjensi	36.275	(36.275)	-	-			<i>Estimated losses on commitments and contingencies</i>
Penyisihan kerugian properti terbengkalai	16.338	(3.144)	-	13.194			<i>Allowance for possible losses on abandoned properties</i>
Penyisihan kerugian agunan yang diambil alih	53.396	-	-	53.396			<i>Allowance for possible losses on repossessed asset</i>
Aset pajak tangguhan	9.810.982	(1.523.822)	(127.754)	8.159.406			Deferred tax assets
Liabilitas pajak tangguhan:							<i>Deferred tax liabilities:</i>
Keuntungan/(kerugian) yang belum direalisasi dari kenaikan/(penurunan) nilai wajar efek-efek dan obligasi pemerintah - nilai wajar melalui laba rugi	(7.827)	(27.839)	-	(35.666)			<i>Unrealised gain/(loss) from increase/(decrease) in fair value of marketable securities and government bonds - fair value through other comprehensive income</i>
Nilai buku aset tetap	(125.994)	17.905	-	(108.089)			<i>Net book value of fixed assets</i>
Estimasi kerugian atas komitmen dan kontinjensi	-	(140.951)	-	(140.951)			<i>Estimated losses on commitments and contingencies</i>
Aset pajak tangguhan neto - Bank Mandiri saja	9.677.161	(1.674.707)	(127.754)	7.874.700			Deferred tax assets - Bank Mandiri only
Aset pajak tangguhan - Entitas Anak	2.368.318	(50.630)	(13.144)	2.304.544			<i>Deferred tax assets - Subsidiaries</i>
Total aset pajak tangguhan konsolidasian - neto	12.045.479	(1.725.337)	(140.898)	10.179.244			Total consolidated deferred tax assets - net

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33. PERPAJAKAN (lanjutan)

e. Aset pajak tangguhan - neto (lanjutan)

Pajak tangguhan yang timbul dari perbedaan temporer antara nilai buku menurut komersial dan menurut pajak adalah sebagai berikut (lanjutan):

33. TAXATION (continued)

e. Deferred tax assets - net (continued)

Deferred tax arises from temporary differences between book value based on commercial and tax purposes are as follows (continued):

		2022				
	Saldo awal/ <i>Beginning balance</i>	Dikreditkan/ (dibebankan) ke laba rugi/ <i>Credited/(charged) to profit or loss</i>	Dikreditkan/ (dibebankan) ke ekuitas/ <i>Credited/(charged) to equity</i>	Saldo akhir/ <i>Ending balance</i>		
Bank Mandiri					Bank Mandiri	
Aset pajak tangguhan:					<i>Deferred tax assets:</i>	
Cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah	6.070.489	292.784	-	6.363.273	<i>Allowance for impairment losses for loans and sharia receivables/financing</i>	
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	1.530.956	216.363	(54.549)	1.692.770	<i>Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements</i>	
Kredit yang dihapusbukukan sampai dengan tahun 2008	256.458	(256.458)	-	-	<i>Loans written-off until 2008</i>	
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	697.563	(646)	-	696.917	<i>Allowance for impairment losses on financial assets other than loans sharia receivables/financing</i>	
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui pendapatan komprehensif lain	-	-	931.086	931.086	<i>Unrealised gain from increased fair value of marketable securities and government bonds - measured at fair value through other comprehensive income</i>	
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum dan kontinjensi	23.538	(2.611)	-	20.927	<i>Allowance for estimated losses arising from legal cases and contingencies</i>	
Estimasi kerugian atas komitmen dan kontinjensi	80.630	(44.355)	-	36.275	<i>Estimated losses on commitments and contingencies</i>	
Penyisihan kerugian properti terbelakang	16.338	-	-	16.338	<i>Allowance for possible losses on abandoned properties</i>	
Penyisihan kerugian agunan yang diambil alih	9.757	43.639	-	53.396	<i>Allowance for possible losses on repossessed asset</i>	
Akumulasi rugi penurunan nilai realisasi bersih agunan yang diambil alih	1.871	(1.871)	-	-	<i>Accumulated losses arising from differences in net realizable value of repossessed assets</i>	
Aset pajak tangguhan	8.687.600	246.845	876.537	9.810.982	Deferred tax assets	
Liabilitas pajak tangguhan:					<i>Deferred tax liabilities:</i>	
Keuntungan/(kerugian) yang belum direalisasi dari kenaikan/(penurunan) nilai wajar efek-efek dan obligasi pemerintah - nilai wajar melalui laba rugi	(7.989)	162	-	(7.827)	<i>Unrealised gain/(loss) from increase/(decrease) in fair value of marketable securities and government bonds - fair value through other comprehensive income</i>	
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui pendapatan komprehensif lain	(109.713)	-	109.713	-	<i>Unrealised gain from increase in fair value of marketable securities and government bonds - fair value through profit or loss</i>	
Nilai buku aset tetap	(122.642)	(3.352)	-	(125.994)	<i>Net book value of fixed assets</i>	
Aset pajak tangguhan neto - Bank Mandiri saja	8.447.256	243.655	986.250	9.677.161	Deferred tax assets - Bank Mandiri only	
Aset pajak tangguhan - Entitas Anak	1.907.538	228.321	232.459	2.368.318	<i>Deferred tax assets - Subsidiaries</i>	
Total aset pajak tangguhan konsolidasian - neto	10.354.794	471.976	1.218.709	12.045.479	Total consolidated deferred tax assets - net	

Aset pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal laporan posisi keuangan konsolidasian.

Manajemen berpendapat bahwa terdapat kemungkinan besar jumlah laba fiskal pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

Deferred tax assets are calculated using applicable tax rate or substantially enacted tax rate at consolidated statement of financial position dates.

Management believes that it is possible that future taxable income will be available to be utilised against the temporary difference, which resulted in deferred tax assets.

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33. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak

Tahun pajak 2015

Berdasarkan hasil pemeriksaan pajak oleh Kantor Pajak, pada tanggal 26 November 2019, Bank telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan untuk tahun fiskal 2015 sebesar Rp918.160 (termasuk denda) dimana yang disetujui oleh Bank hanya sebesar Rp201.197 dan dicatat sebagai beban pajak kini - tahun sebelumnya di laporan laba rugi konsolidasi tahun 2019. Pada tanggal 5 Desember 2019, Bank telah melakukan pembayaran atas seluruh SKPKB PPh Badan dan telah mengajukan surat keberatan atas SKPKB PPh Badan yang tidak disetujui sebesar Rp716.963 ke Kantor Pajak pada tanggal 20 Februari 2020.

Pada tanggal 26 November 2019, Bank juga menerima SKPKB atas PPh Pasal 21, PPh Pasal 23 dan PPh Pasal 4 ayat (2) sebesar Rp28.255 (termasuk denda) dan Pajak Pertambahan Nilai (PPN) berikut Surat Tagihan Pajak (STP) sebesar Rp247.544 (termasuk denda) untuk tahun fiskal 2015. Pada tanggal 5 Desember 2019, Bank telah melakukan pembayaran atas seluruh SKPKB tersebut. Bank tidak akan mengajukan keberatan atas SKPKB PPh Pasal 21, PPh Pasal 23 dan PPh Pasal 4 ayat (2) sebesar Rp28.255 dan telah mengajukan surat keberatan atas SKPKB PPN sebesar Rp247.544 ke Kantor Pajak pada tanggal 20 Februari 2020.

Jumlah pembayaran atas SKPKB yang tidak disetujui diatas sebesar Rp964.507 dimana Bank telah mengajukan keberatan, dicatat sebagai pajak dibayar dimuka pada tanggal 31 Desember 2021 dan 2020.

Pada tanggal 26 Januari 2021, Bank telah menerima hasil putusan keberatan PPh Badan untuk tahun fiskal 2015, yang mengurangi jumlah pajak dalam surat keberatan dari Rp716.963 menjadi Rp544.853. Bank juga telah menerima hasil putusan keberatan PPN untuk tahun fiskal 2015, yang mengurangi jumlah pajak dalam surat keberatan dari Rp247.544 menjadi Rp221.199. Bank tidak setuju dengan hasil putusan keberatan dan telah mengajukan banding ke Pengadilan Pajak pada tanggal 16 April 2021.

33. TAXATION (continued)

f. Tax assessment letter

Fiscal year 2015

According to the tax audit result from Tax Office, on 26 November 2019, the Bank received Underpayment Tax Assessment Letter (SKPKB) of Corporate Income Tax for fiscal year 2015 amounted to Rp918,160 (including penalties) which accepted by Bank amounted to Rp201,197 only and recorded as current tax expense - prior year in the 2019 consolidated statement of profit or loss. On 5 December 2019, the Bank has paid all of the underpayment and has submitted an objection letter on the SKPKB of Corporate Income Tax amounted to Rp716,963 to the Tax Office on 20 February 2020.

On 26 November 2019, the Bank also received Underpayment Tax Assessment Letter (SKPKB) for income tax article 21, 23 and 4(2) amounted to Rp28,255 (including penalties) and Value Added Tax (VAT) and Surat Tagihan Pajak (STP) amounted to Rp247,544 (including penalties) for 2015 fiscal year. On 5 December 2019, the Bank has paid the entire SKPKB. Bank will not file an objection to SKPKB PPh Article 21, PPh Article 23 and PPh Article 4 (2) amounted to Rp28,255 and has submitted an objection letter to the SKPKB VAT amounted to Rp247,544 to the Tax Office on 20 February 2020.

The total payment for the SKPKB that was not approved above amounted to Rp964,507 where the Bank has filed an objection, and recognised as prepaid tax on 31 December 2021 and 2020.

On 26 January 2021, the Bank has received the decision on the objection to Corporate Income Tax for the 2015 fiscal year, which reduces the amount of tax in the objection letter from Rp716,963 to Rp544,853. The Bank also received the decision on the VAT objection for the 2015 fiscal year, which reduced the amount of tax in the objection letter from Rp247,544 to Rp221,199. The Bank does not agree with the objection decision and has submitted an appeal to the Tax Court on 16 April 2021.

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33. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun pajak 2015 (lanjutan)

Pada tanggal 9 Juni 2023, Pengadilan Pajak telah membacakan putusan banding PPh Badan dan PPN. Pengadilan Pajak mengabulkan seluruhnya permohonan banding PPh Badan, yang mengurangi jumlah pajak dalam surat banding dari Rp544.853 menjadi RpNihil. Pengadilan Pajak juga mengabulkan seluruhnya permohonan banding PPN, yang mengurangi jumlah pajak dalam surat banding dari Rp221.199 menjadi RpNihil. Pada tanggal 15 September 2023, Kantor Pajak mengajukan permohonan peninjauan kembali ke Mahkamah Agung atas Putusan Banding PPh Badan. Sehubungan dengan adanya Permohonan Peninjauan Kembali tersebut, Bank telah memberikan jawaban dalam bentuk Kontra Memori Peninjauan Kembali kepada Mahkamah Agung pada tanggal 18 Oktober 2023, yang menyatakan bahwa putusan Pengadilan Pajak telah sesuai dengan ketentuan peraturan perundang-undangan yang berlaku. Sampai dengan tanggal otorisasi laporan keuangan konsolidasian ini, proses peninjauan kembali di Mahkamah Agung masih berlangsung.

Tahun pajak 2016

Berdasarkan hasil pemeriksaan pajak oleh Kantor Pajak, pada tanggal 17 November 2020, Bank telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan untuk tahun fiskal 2016 sebesar Rp1.293.817 (termasuk denda) dimana yang disetujui oleh Bank hanya sebesar Rp175.592 dan dicatat sebagai beban pajak kini - tahun sebelumnya di laporan laba rugi konsolidasi tahun 2020. Pada tanggal 27 November 2020, Bank telah melakukan pembayaran atas seluruh SKPKB PPh Badan sebesar Rp1.118.225 ke Kantor Pajak.

Pada tanggal 17 November 2020, Bank juga menerima SKPKB atas PPh Pasal 21 sebesar Rp31.492 dan Pajak Pertambahan Nilai (PPN) berikut Surat Tagihan Pajak (STP) sebesar Rp128.766 (termasuk denda) untuk tahun fiskal 2016. Pada tanggal 27 November 2020, Bank telah melakukan pembayaran atas seluruh SKPKB tersebut. Bank tidak akan mengajukan keberatan atas SKPKB PPh Pasal 21 sebesar Rp31.492 dan SKPKB PPN sebesar Rp128.766. Seluruh kurang bayar tersebut dibebankan ke laporan laba rugi konsolidasian tahun 2020.

Jumlah pembayaran atas SKPKB yang tidak disetujui di atas sebesar Rp1.118.225 dimana Bank mengajukan keberatan, dicatat sebagai pajak dibayar dimuka pada tanggal 31 Desember 2021. Bank telah mengajukan surat keberatan atas SKPKB PPh Badan yang tidak disetujui sebesar Rp1.118.225 ke Kantor Pajak pada tanggal 10 Februari 2021.

33. TAXATION (continued)

f. Tax assessment letter (continued)

Fiscal year 2015 (continued)

On 9 June 2023, the Tax Court read the verdict of the appeal for Corporate Income Tax (CIT) and Value Added Tax (VAT). The Tax Court fully granted the CIT appeal, which reduced the amount of tax in the appeal letter from Rp544,853 to RpNil. The Tax Court also fully granted the VAT appeal, which reduced the amount of tax in the appeal letter from Rp221,199 to RpNil. On 15 September 2023, the Tax Office submitted judicial review to the Supreme Court regarding the Tax Court decision on Corporate Income Tax (CIT). In relation to the Judicial Review, the Bank has submitted response in the form of Counter Memorial of Judicial Review to the Supreme Court on 18 October 2023, stating that the Tax Court decision is in accordance with the applicable laws and regulations. As of the authorisation date of these consolidated financial statements, the judicial review process at the Supreme Court is still ongoing.

Fiscal year 2016

Based on the result of the tax audit from Tax Office on 17 November 2020, the Bank has received an Underpayment Tax Assessment (SKPKB) on Corporate Income tax for the 2016 fiscal year amounted to Rp1,293,817 (including penalties), which was accepted by the Bank for only Rp175,592 and recorded as current tax expense - prior year in the 2020 consolidated statement of profit or loss. On 27 November 2020, Bank has paid all SKPKB Corporate Income Tax and has submitted an objection letter for the SKPKB amounted to Rp1,118,225 to the Tax Office.

On 17 November 2020, the Bank also received SKPKB on Income Tax Article 21 amounted to Rp31,492 and Value Added Tax (VAT) also the tax collection letter (STP) amounted to Rp128,766 (including penalties) for the 2016 fiscal year. On 27 November 2020, Bank has paid all the SKPKB, and will not submit an objection to SKPKB Article 21 amounted to Rp31,492 and SKPKB VAT amounted to Rp128,766. All underpayments are charged to the 2020 consolidated statement of profit or loss.

The total payment for the SKPKB that was not approved above amounted to Rp1,118,225 where the Bank filed an objection, was recorded as prepaid tax on 31 December 2021. The Bank has submitted an objection letter to the SKPKB for Corporate Income Tax which was not approved amounted to Rp1,118,225 to Tax Office on 10 February 2021.

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33. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun pajak 2016 (lanjutan)

Pada tanggal 7 Februari 2022, Bank telah menerima hasil putusan keberatan PPh Badan, yang mengurangi jumlah pajak dalam surat keberatan dari Rp1.118.225 menjadi Rp213.760. Pada tanggal 21 Maret 2022, Bank telah menerima pengembalian pajak atas hasil putusan keberatan PPh Badan tersebut sebesar Rp909.489 dan dicatat sebagai pengurang pembayaran pajak dibayar dimuka. Bank tidak setuju dengan hasil putusan keberatan dan telah mengajukan banding ke Pengadilan Pajak pada tanggal 28 April 2022. Sampai dengan tanggal otorisasi laporan keuangan konsolidasian ini, proses banding di Pengadilan Pajak masih berlangsung.

33. TAXATION (continued)

f. Tax assessment letter (continued)

Fiscal year 2016 (continued)

On 7 February 2022, the Bank received the decision on objection to Corporate Income Tax which reduced the amount of tax in the objection letter from Rp1,118,225 to Rp213,760. On 21 March 2022, the Bank received a tax refund for the objection to Corporate Income Tax in the amount of Rp909,489 and recorded it as a deduction from prepaid tax payments. The Bank did not agree with the results of the objection decision and has submitted an appeal to the Tax Court on 28 April 2022. As of the authorisation date of these consolidated financial statements, the appeal process at the Tax Court is still ongoing.

34. LIABILITAS IMBALAN KERJA

	2023	2022	
Penyisihan biaya uang penghargaan pegawai (Catatan 51)	3.553.213	3.251.241	Provision for post-employment benefit (Note 51)
Cadangan atas bonus, insentif, cuti dan THR	8.341.416	9.356.518	Provisions for bonuses, incentive, leave and holiday (THR) entitlements
Total	11.894.629	12.607.759	Total

Penyisihan biaya uang penghargaan pegawai meliputi uang pensiun dan remunerasi jangka panjang lainnya sesuai dengan kebijakan Bank dan Entitas Anak yang dihitung dengan perhitungan aktuaris.

Provision for post-employment benefit such as pension fund and other long term remuneration are in accordance with the Bank and Subsidiaries' policy which are calculated using actuarial calculation.

35. LIABILITAS LAIN-LAIN

	2023	2022	
Rupiah			Rupiah
Liabilitas terkait dengan transaksi ATM dan kartu kredit	7.005.683	2.800.422	Liabilities related to ATM and credit card transactions
Liabilitas kepada pemegang polis	6.826.438	6.003.177	Liabilities to policyholders
Liabilitas kepada pihak ketiga	2.316.954	2.390.734	Liabilities to third parties
Utang transaksi nasabah	1.763.561	1.236.438	Customers transaction payables
Liabilitas dana pensiun dan JHT pensiun	1.190.519	1.014.286	Pension fund and pension plan liabilities
Liabilitas kepada dealer	1.035.958	460.916	Liabilities to dealer
Pendapatan diterima dimuka yang teratribusi	1.023.992	885.978	Deferred income (directly attributable)
Liabilitas sewa	827.903	841.129	Lease liabilities
Setoran jaminan	782.525	677.241	Guarantee deposits
Liabilitas terkait dengan unit-link	721.960	324.717	Liabilities related to unit-link
Liabilitas transaksi asuransi	691.011	626.020	Insurance transaction liabilities
Pendapatan diterima dimuka yang tidak teratribusi	594.381	590.345	Deferred income (not directly attributable)
Liabilitas terkait dengan transaksi transfer nasabah	352.988	642.371	Liabilities related to customers transfer transactions
Liabilitas zakat	196.774	145.153	Zakat liabilities
Liabilitas terkait dengan transaksi treasuri	72.313	12.065	Liabilities related to treasury transactions
Liabilitas terkait dengan transaksi trade finance	10.858	3.019	Liabilities related to trade finance transactions
Liabilitas spot	5.137	23.279	Spot liabilities
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	2.989	2.928	Provision for losses that arise from legal cases
Pembelian efek-efek yang masih harus dibayar	-	121.394	Payables from purchase of marketable securities
Lain-lain	2.894.402	2.671.696	Others
Total	28.316.346	21.473.308	Total

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35. LIABILITAS LAIN-LAIN (lanjutan)

35. OTHER LIABILITIES (continued)

	2023	2022	
Mata uang asing			Foreign currencies
<i>Term Deposits</i> Valas			Foreign Exchange Term
Devisa hasil Ekspor	3.718.375	-	Deposits from Export Activities
Liabilitas terkait dengan transaksi <i>transfer</i> nasabah (Catatan 62.B.(iv))	2.596.090	2.581.170	Customers transfer transactions (Note 62.B.(iv))
Liabilitas terkait dengan transaksi <i>trade finance</i>	1.000.360	690.186	Liabilities related to trade finance transactions
Setoran jaminan (Catatan 62.B.(iv))	587.877	288.296	Guarantee deposits (Note 62.B.(iv))
Pendapatan diterima dimuka yang tidak teratribusi	539.309	480.301	Deferred income (not directly attributable)
Liabilitas sewa (Catatan 62.B.(iv))	167.065	26.905	Lease liabilities (Note 62.B.(iv))
Liabilitas kepada pihak ketiga	89.225	160.335	Liabilities to third parties
Liabilitas transaksi asuransi	19.039	15.183	Insurance transaction liabilities
Liabilitas terkait dengan <i>unit-link</i>	4.945	8.528	Liabilities related to unit-link
Liabilitas <i>spot</i>	316	122	Spot liabilities
Liabilitas terkait dengan transaksi ATM dan kartu kredit (Catatan 62.B.(iv))	2	-	Liabilities related to ATM and credit card transactions (Note 62.B.(iv))
Liabilitas terkait dengan transaksi <i>treasury</i>	-	1.003.189	Liabilities related to treasury transactions
Lain-lain	360.264	609.230	Others
Total	9.082.867	5.863.445	Total
	37.399.213	27.336.753	

Liabilitas kepada pemegang polis terdiri dari liabilitas Entitas Anak (PT AXA Mandiri Financial Services dan PT Asuransi Jiwa Inhealth Indonesia) sebagai berikut:

Liabilities to policyholders consist of liabilities of the Subsidiaries (PT AXA Mandiri Financial Services and PT Asuransi Jiwa Inhealth Indonesia) as follows:

	2023	2022	
Manfaat polis masa depan dari produk <i>non unit-link</i>	5.545.895	4.627.860	Future policy benefits from non unit-link products
Premi yang belum merupakan pendapatan	569.282	508.597	Unearned premiums
Estimasi liabilitas klaim	423.837	543.326	Estimated claim liabilities
Utang klaim	287.424	323.394	Claim payables
Total	6.826.438	6.003.177	Total

Liabilitas manfaat polis masa depan adalah jumlah dana yang harus disediakan oleh penanggung untuk membayar manfaat dan klaim di masa yang akan datang kepada pihak sebagaimana dinyatakan dalam polis. Perubahan liabilitas manfaat polis masa depan diakui dalam laba rugi tahun berjalan. Liabilitas manfaat polis masa depan telah dihitung menggunakan metode *Gross Premium Reserve* maupun metode harian. Asumsi-asumsi yang dipakai untuk menghitung cadangan liabilitas masa depan pemegang polis dengan *Gross Premium Reserve* adalah berdasarkan asumsi estimasi terbaik tahun 2023 yang meliputi asumsi tingkat mortalita, morbidita, tingkat pembatalan polis, biaya, tingkat inflasi, dan tingkat suku bunga.

Liability for future policy benefits is the amount of funds that must be provided by the insurer to pay benefits and claims in the future to the party as stated in the policy. Changes in liability for future policy benefits are recognised in profit or loss for the year. Liability for future policy benefits has been calculated using the *Gross Premium Reserve* method and the daily method. The assumptions used to calculate future liability reserves for policyholders with *Gross Premium Reserves* are based on the best estimate assumptions for 2023 which include assumptions on mortality, morbidity, lapses expenses, inflation rates and interest rates.

Premi yang belum merupakan pendapatan adalah bagian dari premi yang belum diakui sebagai pendapatan karena masa pertanggungannya masih berjalan pada akhir tahun. Cadangan atas premi yang belum merupakan pendapatan dihitung dengan menggunakan metode amortisasi harian dengan mempertimbangkan masa pertanggungannya polis yang dihitung oleh aktuaris.

Unearned premiums are the portion of premiums that have not been recognised as income because the coverage period is still running at the end of the year. Reserves for unearned premiums are calculated using the daily amortisation method with consideration for the policy coverage period as calculated by the actuary.

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35. LIABILITAS LAIN-LAIN (lanjutan)

Estimasi liabilitas klaim adalah estimasi liabilitas atas klaim-klaim asuransi yang telah terjadi, yaitu klaim-klaim yang belum diajukan oleh *provider*, serta klaim-klaim yang sudah diterima namun belum ditentukan nilai gantinya.

Utang klaim adalah utang atas klaim-klaim asuransi yang telah diterima dan disetujui.

Liabilitas dana pensiun dan JHT pensiun merupakan Liabilitas Entitas Anak (PT Bank Mandiri Taspen) kepada pensiunan, dimana Entitas Anak berperan sebagai penyalur dana pensiun dari nasabah Entitas Anak kepada pensiunan nasabah.

Utang transaksi nasabah sebagian besar terdiri dari utang yang timbul dari transaksi perdagangan efek Entitas Anak.

Term Deposits Valas Devisa Hasil Ekspor merupakan suatu instrumen dimana dana devisa hasil ekspor dari rekening khusus eksportir ditempatkan pada Bank Indonesia melalui rekening Bank sesuai mekanisme pasar.

Liabilitas terkait dengan transaksi ATM dan kartu kredit terdiri dari liabilitas atas transaksi ATM dalam jaringan ATM Bersama, ATM *Link* dan ATM Prima dan liabilitas kepada *Visa* dan *Master Card* dan JCB untuk transaksi kartu kredit.

Liabilitas terkait dengan *unit-link* merupakan liabilitas *unit-link* kepada pihak ketiga dan liabilitas pemegang dana *unit-link* Entitas Anak (PT AXA Mandiri Financial Services).

Liabilitas terkait dengan transaksi transfer nasabah terdiri dari transaksi pengiriman uang yang masih harus diselesaikan dalam berbagai mata uang dari dan atau ke rekening nasabah.

Setoran jaminan merupakan jaminan uang tunai yang disetorkan oleh nasabah atas transaksi ekspor, impor dan penerbitan bank garansi.

Liabilitas kepada dealer merupakan liabilitas Entitas Anak (PT Mandiri Tunas Finance dan PT Mandiri Utama Finance) kepada *dealer* kendaraan bermotor terkait pembiayaan yang diberikan Entitas Anak kepada nasabah.

Pendapatan diterima dimuka yang teratribusi secara langsung terdiri dari pendapatan provisi/komisi kredit dan piutang/pembiayaan syariah yang terkait langsung dengan pemberian kredit dan piutang/pembiayaan syariah yang belum diamortisasi.

Pembelian efek-efek yang masih harus dibayar merupakan utang yang timbul dari transaksi pembelian surat berharga yang seluruhnya telah dibayarkan masing-masing pada tanggal 2 Januari 2024 dan 3 Januari 2023 untuk tanggal 31 Desember 2023 dan 2022.

35. OTHER LIABILITIES (continued)

Estimated claim liability is estimated liability for insurance claims that have occurred, which are claims that have not been submitted by the provider, as well as claims that have been received but the replacement value has not been determined.

Claims payable is an payable of insurance claims that have been received and approved.

Pension fund and pension plan liabilities are liabilities of a subsidiary (PT Bank Mandiri Taspen) to retirees, where the Subsidiary acts as a distributor of pension funds from the Subsidiary's customers to the retirees of those customers.

Customer transaction payables mostly consist of payables arising from securities trading transactions of Subsidiaries.

Term Deposits of Foreign Exchange from Export Proceeds is an instrument where foreign exchange from export proceeds from exporters' special account are placed in Bank Indonesia through Bank's accounts in accordance with market mechanisms.

Liabilities related to ATM and credit card transactions consist of liabilities from ATM transactions within ATM Bersama, ATM Link and ATM Prima network and liabilities to Visa and Master Card and JCB for credit card transactions.

Liabilities related to unit-link represents unit-link liabilities to third parties and liabilities to unit-link fund holders of Subsidiary (PT AXA Mandiri Financial Services).

Liabilities related to customers' transfer transactions represent transfer funds in various currencies that need to be settled from or to customers' accounts.

Guarantee deposit is a cash guarantee deposited by customers related to export, import transaction and issuance of bank guarantees.

Liabilities to dealers are liabilities of the Subsidiaries (PT Mandiri Tunas Finance and PT Mandiri Utama Finance) to motor vehicle dealers related to financing provided by the Subsidiaries to customers.

Directly attributable deferred income consists of income from provisions/commissions of loans and sharia receivables/financing which directly attributable to unamortised loans and sharia receivables/financing granted.

Payable from purchase of marketable securities represent securities purchase transactions which have been fully paid on 2 January 2024 and 3 January 2023 for 31 December 2023 and 2022, respectively.

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35. LIABILITAS LAIN-LAIN (lanjutan)

Pendapatan diterima dimuka yang tidak teratribusi secara langsung terdiri dari pendapatan provisi/komisi kredit dan piutang/pembiayaan syariah yang tidak terkait langsung dengan pemberian kredit dan piutang/pembiayaan syariah yang belum diamortisasi.

Pengungkapan liabilitas sewa pada tanggal 31 Desember 2023 sebagai berikut:

35. OTHER LIABILITIES (continued)

Non directly attributable deferred income consists of provisions/commissions of loans and sharia receivables/financing that are not directly attributable to the unamortised loans and sharia receivables/financing granted.

The disclosure of lease liabilities as of 31 December 2023 are as follows:

		2023					
	Saldo 1 Januari/ January 2023	Penambahan sewa/ Additions of lease liabilities	Beban bunga atas liabilitas sewa/ Interest expense on lease liabilities	Liabilitas sewa yang telah dibayarkan/ Payments of lease liabilities	Saldo 31 Desember/ December 2023		
Kategori aset pendasar						Underlying assets	
Kendaraan bermotor	386.924	245.240	25.553	(281.229)	376.488	Vehicles	
Bangunan - rumah dinas	7.671	122.701	454	(117.726)	13.100	Building - office residence	
Bangunan - gedung kantor	447.110	1.379.002	41.517	(1.276.061)	591.568	Building - office building	
Perlengkapan, peralatan kantor dan komputer	26.329	3.047	1.589	(17.153)	13.812	Furniture and fixture, office equipment and computer	
Total	868.034	1.749.990	69.113	(1.692.169)	994.968	Total	
		2022					
	Saldo 1 Januari/ January 2022	Penambahan sewa/ Additions of lease liabilities	Beban bunga atas liabilitas sewa/ Interest expense on lease liabilities	Liabilitas sewa yang telah dibayarkan/ Payments of lease liabilities	Saldo 31 Desember/ December 2022		
Kategori aset pendasar						Underlying assets	
Kendaraan bermotor	434.809	226.273	25.054	(299.212)	386.924	Vehicles	
Bangunan - rumah dinas	9.400	8.549	215	(10.493)	7.671	Building - office residence	
Bangunan - gedung kantor	584.469	61.025	36.834	(235.218)	447.110	Building - office building	
Perlengkapan, peralatan kantor dan komputer	17.601	12.775	1.922	(5.969)	26.329	Furniture and fixture, office equipment and computer	
Total	1.046.279	308.622	64.025	(550.892)	868.034	Total	

Liabilitas lain-lain terkait sewa berdasarkan jangka waktu

Other liabilities related to leases by period:

	2023	2022	
Jangka pendek	211.261	83.729	Short term
Jangka panjang	783.707	784.305	Long term
Total	994.968	868.034	Total

Analisis jatuh tempo liabilitas lain-lain terkait sewa sebagai berikut:

Analysis of the maturities of other liabilities related to leases as follows:

	2023	2022	
1 tahun	211.261	83.729	1 year
2 tahun	377.366	301.806	2 years
3 tahun	228.027	258.503	3 years
4 tahun	55.632	32.738	4 years
5 tahun	122.682	191.258	5 years
Total	994.968	868.034	Total

Lain-lain terutama terdiri dari rekening antar kantor dan liabilitas terkait transaksi perdagangan, titipan dan transaksi yang masih harus diselesaikan.

Others mainly consist of interoffice accounts and liabilities related to trade transactions, deposits and transaction remains to be settled.

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36. PINJAMAN YANG DITERIMA

36. FUND BORROWINGS

	<u>2023</u>	<u>2022</u>	
Rupiah			Rupiah
Pihak berelasi			Related parties
(f) Lain-lain (Catatan 56)	1.765.624	2.210.704	Others (Note 56) (f)
Pihak ketiga			Third parties
(a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera)	1.447.824	1.138.633	Ministry of Public Work and (a) Housing (Kemenpupera)
(e) Bank Indonesia	11.900.055	-	Bank Indonesia (e)
(f) Lain-lain	23.832.807	18.270.535	Others (f)
	<u>37.180.686</u>	<u>19.409.168</u>	
Total	<u>38.946.310</u>	<u>21.619.872</u>	Total
Mata uang asing			Foreign currencies
Pihak ketiga			Third parties
(b) <i>Direct off-shore loans</i>	21.430.599	15.919.032	Direct off-shore loans (b)
(c) Fasilitas pendanaan perdagangan	33.254.567	21.130.920	Trade financing facilities (c)
(d) <i>Repo to maturity</i>	1.017.003	2.969.542	Repo to maturity (d)
(f) Lain-lain	796.980	1.200.752	Others (f)
	<u>56.499.149</u>	<u>41.220.246</u>	
Total (Catatan 62.B.(iv))	<u>95.445.459</u>	<u>62.840.118</u>	Total (Note 62.B.(iv))

(a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera)

Akun ini merupakan dukungan pemerintah kepada masyarakat berpenghasilan rendah untuk pembiayaan perumahan dalam program Fasilitas Likuiditas Pembiayaan Perumahan ("FLPP") dengan *sharing* pembiayaan sesuai kesepakatan, saat ini *sharing* pembiayaan yang berlaku adalah 75,00% dana Pemerintah dan 25,00% dana Bank. PT Bank Mandiri (Persero) Tbk ikut serta sebagai Bank Pelaksana Penyaluran FLPP sejak tahun 2012, tertuang dalam Kesepakatan Bersama antara Kementerian Pekerjaan Umum dan Perumahan Rakyat No. 13/SKB/DP/2011 dengan PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/015/2011 tentang Penyaluran Dana FLPP dalam rangka pengadaan perumahan melalui Kredit/Pembiayaan Pemilikan Rumah Sejahtera, diperbaharui dengan Kesepakatan Bersama antara Kementerian Perumahan Rakyat No. 07/SKB/M/2012 dengan PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/003/2012 tanggal 15 Februari 2012 tentang Perubahan Kesepakatan Bersama, diperbaharui kembali Kesepakatan Bersama antara Kementerian Pekerjaan Umum dan Perumahan Rakyat No. 29/MoU/Dp/2020 dengan PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/19/2020 tanggal 17 Desember 2020 tentang Penyaluran Kredit Pemilikan Rumah Bersubsidi Bagi Masyarakat Berpenghasilan Rendah ("MBR").

(a) *Ministry of Public Work and Housing (Kemenpupera)*

This account represents Government support to low-income communities for housing financing Liquidity Facility of Housing Financing (Fasilitas Likuiditas Pembiayaan Perumahan) ("FLPP") program, with financing sharing according to the agreement currently the applicable financing sharing of 75.00% funds from Government's fund and 25.00% funds from Bank's fund. PT Bank Mandiri (Persero) Tbk. has been participating as the implementing Bank for FLPP distribution since 2012, as stipulated in the joint agreement between Ministry of Public Work and Housing No. 13/SKB/DP/2011 with PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/015/2011 regarding the distribution of FLPP fund for housing acquisition through Home Ownership Financing, which renewed by Joint Agreement between the Ministry of Public Work and Housing No. 07/SKB/M/2012 with PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/003/2012 dated 15 February 2012 regarding Amendments of Joint Agreement, then the joint agreement Amendment amended between Ministry of Public Work and Housing No. 29/MoU/Dp/2020 with PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/19/2020 dated 17 December 2020 regarding Distribution of Subsidized Home Ownership Credit for Low-Income Communities ("MBR").

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36. PINJAMAN YANG DITERIMA (lanjutan)

- (a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera) (lanjutan)

Pada Tahun 2021 terdapat Pengalihan pengelolaan Dana FLPP yang sebelumnya dikelola oleh Badan Layanan Umum Pusat Pengelolaan Dana Pembiayaan Perumahan ("PPDPP") dialihkan ke Badan Pengelola Tabungan Perumahan Rakyat ("BPTapera") sesuai dengan Perjanjian Tripartit antara PPDPP, BPTapera dan PT Bank Mandiri (Persero) Tbk No. 06/PRJ/Pg/2021, No. 10/PKS/BP-TPR/I/12/2021 dan DIR.PKS/40/2021 Tanggal 24 Desember 2021.

Dalam pelaksanaan program, dilakukan penandatanganan perjanjian kerjasama yang diperbaharui setiap tahun selama PT Bank Mandiri (Persero) Tbk ikut serta menjadi Bank Pelaksana, dengan awal perjanjian kerjasama yaitu Perjanjian Kerjasama Operasional antara Badan Layanan Umum Pusat Pembiayaan Perumahan Kementerian Perumahan Rakyat Republik Indonesia pada tahun 2012 tentang Penyaluran Dana FLPP Dalam Rangka Perolehan Rumah Melalui KPR Sejahtera Bagi Masyarakat Berpenghasilan Rendah ("MBR"), yang telah diperbaharui dengan perjanjian yang terbaru yaitu Perjanjian Kerjasama antara BPTapera dan PT Bank Mandiri (Persero) Tbk No. 57/PKS/BP-TPR/I/12/2022 dan DIR.PKS/55/2022 tentang Penyaluran Dana FLPP melalui Kredit/Pembiayaan Pemilikan Rumah Sejahtera/Rumah Sejahtera Bagi Masyarakat Berpenghasilan Rendah tanggal 28 Desember 2022.

Baki debit pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp1.447.824 dan Rp1.138.633. Fasilitas ini dikenakan tarif tertentu dari Pemerintah. Jangka waktu kredit dan jadwal pelunasannya maksimal 240 bulan (20 tahun) pengembalian dana (angsuran pokok dan bunga) kepada BPTapera dilaksanakan paling lambat tanggal 10 setiap bulannya.

- (b) *Direct off-shore loans*

Rincian pinjaman *direct off-shore loans* adalah sebagai berikut:

	2023	2022
Mata uang asing		
Pihak ketiga		
MUFG Bank	8.421.577	3.113.500
United Overseas Bank	5.045.612	6.227.000
China Development Bank,		
- <i>Tranche A</i>	2.872.910	4.353.644
- <i>Tranche B</i>	1.195.059	1.813.804
Oversea Chinese Banking	2.309.550	-
Taishin International Bank	769.850	-
Bank of Taiwan	692.865	-
Bank of China	123.176	-
Taipei Fubon Commercial	-	388.987
Agence Française de Développement	-	22.097
	21.430.599	15.919.032

36. FUND BORROWINGS (continued)

- (a) *Ministry of Public Work and Housing (Kemenpupera) (continued)*

In 2021, there was a transfer of management of FLPP Funds which were previously managed by Badan Layanan Umum Pusat Pengelolaan Dana Pembiayaan Perumahan ("PPDPP") transferred to Badan Pengelola Tabungan Perumahan Rakyat ("BPTapera") in accordance with the Tripartite Agreement between PPDPP, BPTapera and PT Bank Mandiri (Persero) Tbk No. 06/PRJ/Pg/2021, No. 10/PKS/BP-TPR/I/12/2021 and DIR.PKS/40/2021 dated 24 December 2021.

In implementing the program, a cooperation agreement was signed which is renewed every year as long as PT Bank Mandiri (Persero) Tbk participated as the Implementing Bank, with the initial cooperation agreement is the Operational Cooperation Agreement between Badan Layanan Umum Pusat Pembiayaan Perumahan Kementerian Perumahan Rakyat of the Republic of Indonesia in 2012 regarding Distribution of FLPP Funds in the Context of Acquiring a House through Prosperous KPR for Low-Income Communities ("MBR"), which has been updated with the latest agreement, namely the Cooperation Agreement between BPTapera and PT Bank Mandiri (Persero) Tbk No. 57/PKS/BP-TPR/I/12/2022 and DIR.PKS/55/2022 concerning Distribution of FLPP Funds through Credit/Financing for Prosperous Home Ownership/Prosperous Homes for Low-Income Communities dated 28 December 2022.

Outstanding balance as of 31 December 2023 and 2022 were Rp1,447,824 and Rp1,138,633, respectively. These facilities are subject to a certain rate from the Government. The period of loan and repayment schedule are maximum of 240 months (20 years). Repayment (principal and interest instalment) to BPTapera are carried out no later than 10th of each month.

- (b) *Direct off-shore loans*

The details of *direct off-shore loans* are as follows:

	2023	2022
Foreign currencies		
Third parties		
MUFG Bank	3.113.500	3.113.500
United Overseas Bank	6.227.000	6.227.000
China Development Bank		
- <i>Tranche A</i>	4.353.644	4.353.644
- <i>Tranche B</i>	1.813.804	1.813.804
Oversea Chinese Banking	-	-
Taishin International Bank	-	-
Bank of Taiwan	-	-
Bank of China	-	-
Taipei Fubon Commercial	388.987	388.987
Agence Française de Développement	22.097	22.097

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

MUFG Bank, Ltd., Singapura

2023									
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type	
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent		
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	15 Juni/ June 2026	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	200.000.000	3.079.400	<i>Direct off-shore loans</i>	
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	15 Juni/ June 2026	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	155.000.000	2.386.535	<i>Direct off-shore loans</i>	
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	17 Desember/ December 2024	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.539.700	<i>Direct off-shore loans</i>	
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	15 Juni/ June 2026	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	92.000.000	1.416.524	<i>Direct off-shore loans</i>	
Dikurangi: Biaya teratribusi yang belum diamortisasi							(37.819)	(582)	Less: Unamortised attributable costs
						546.962.181	8.421.577		

2022									
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type	
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent		
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	28 Juli/ July 2023	7	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.556.750	<i>Direct off-shore loans</i>	
<i>Direct off-shore loans</i>	MUFG Bank Ltd., Singapura/Singapore	17 Desember/ December 2024	12	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.556.750	<i>Direct off-shore loans</i>	
						200.000.000	3.113.500		

Bank Mandiri memperoleh beberapa fasilitas pinjaman tanpa agunan dari MUFG Bank, Ltd., Singapura dengan nominal yang beragam dan tingkat bunga SOFR 3 (tiga) bulan ditambah margin tertentu. Fasilitas pinjaman tersebut terdiri atas pinjaman dengan tenor kurang dari 1 (satu) tahun yang akan jatuh tempo pada tanggal 17 Desember 2024 dan beberapa pinjaman memiliki jatuh tempo lebih dari 1 (satu) tahun yang akan jatuh tempo pada 15 Juni 2026.

Bank Mandiri obtained several unsecured loan facilities from MUFG Bank, Ltd., Singapore with various nominal amounts and SOFR interest rates of 3 (three) months plus a certain margin. The loan facility consists of loans with a tenor of less than 1 (one) year which will mature on 17 December 2024 and several loans with a maturity of more than 1 (one) year which will mature 15 June 2026.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

United Overseas Bank

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	United Overseas Bank Limited, Singapura/Singapore	15 Mei/May 2024	11	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.539.700	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	United Overseas Bank Limited, Singapura/Singapore	14 Juni/ June 2024	11	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.539.700	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	United Overseas Bank Limited, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	99.700.993	1.535.096	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	United Overseas Bank Limited, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	28.000.000	431.116	<i>Direct off-shore loans</i>
						327.700.993	5.045.612	

2022								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	United Overseas Bank Limited, Singapura/Singapore	17 Januari/ January 2023	1	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	200.000.000	1.556.750	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	United Overseas Bank Limited, Singapura/Singapore	17 Januari/ January 2023	1	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.556.750	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	United Overseas Bank Limited, Singapura/Singapore	18 Agustus/ August 2023	8	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.556.750	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	United Overseas Bank Limited, Singapura/Singapore	29 September 2023	9	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	100.000.000	1.556.750	<i>Direct off-shore loans</i>
						500.000.000	6.227.000	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari United Overseas Bank Limited, Singapura dengan nominal beragam dan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini memiliki tenor kurang dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 15 Mei 2024 sampai 24 Desember 2026.

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore with various nominal amounts with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facilities have a tenor less than 1 (one) year and will mature on 15 May 2024 to 24 December 2026.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

China Development Bank

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
Tranche A	China Development Bank, Cina/China	15 September 2025	120	SOFR (6 bulan) + margin tertentu/ SOFR (6 months) + certain margin	USD	186.666.667	2.874.105	Tranche A
						(77.644)	(1.195)	Less: Unamortised attributable costs
						186.589.023	2.872.910	
Tranche B	China Development Bank, Cina/China	15 September 2025	120	SOFR (6 bulan) + margin tertentu/ SOFR (6 months) + certain margin	USD	77.621.119	1.195.133	Tranche B
						(4.777)	(74)	Less: Unamortised attributable costs
						77.616.342	1.195.059	

2022								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
Tranche A	China Development Bank, Cina/China	15 September 2025	120	LIBOR (6 bulan) + margin tertentu/ LIBOR (6 months) + certain margin	USD	280.000.000	4.358.900	Tranche A
						(337.624)	(5.256)	Less: Unamortised attributable costs
						279.662.376	4.353.644	
Tranche B	China Development Bank, Cina/China	15 September 2025	120	LIBOR (6 bulan) + margin tertentu/ LIBOR (6 months) + certain margin	USD	116.523.149	1.813.974	Tranche B
						(10.933)	(170)	Less: Unamortised attributable costs
						116.512.216	1.813.804	

Pada tanggal 16 September 2015, Bank Mandiri menandatangani perjanjian fasilitas pinjaman jangka panjang tanpa agunan dengan China Development Bank (CDB).

Pinjaman tersebut terbagi dalam 2 (dua) fasilitas, yaitu *Tranche A* berupa pinjaman langsung dari CDB dalam valuta USD dengan total fasilitas sebesar USD700.000.000 (nilai penuh) yang jatuh tempo 10 (sepuluh) tahun setelah tanggal perjanjian dengan tingkat bunga LIBOR 6 (enam) bulan ditambah margin tertentu dan *Tranche B* berupa pinjaman langsung dalam valuta CNY dengan total fasilitas sebesar CNY1.908.420.000 (nilai penuh) yang jatuh tempo 10 (sepuluh) tahun setelah tanggal perjanjian dengan tingkat bunga SHIBOR 6 (enam) bulan ditambah margin tertentu.

On 16 September 2015, Bank Mandiri signed a long-term loan facility without collateral agreement with China Development Bank (CDB).

The loan consists of 2 (two) facilities, which *Tranche A Facility* is a direct loan from CDB denominated in USD with a total facility of USD700,000,000 (full amount) which will mature in 10 (ten) years since the agreement date with an interest rate of LIBOR 6 (six) months plus a certain margin and *Tranche B* is a direct loans denominated in CNY with a total facility of CNY1,908,420,000 (full amount) maturing in 10 (ten) years since the agreement date with SHIBOR interest rate of 6 (six) months plus a certain margin.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

China Development Bank (lanjutan)

Pada tanggal 16 Maret 2021, *Tranche B* telah dikonversi menjadi pinjaman dalam valuta USD dengan nilai sebesar USD194.288.681 (nilai penuh) dengan tingkat bunga LIBOR 6 (enam) bulan ditambah margin tertentu. Tidak terdapat perubahan jatuh tempo fasilitas atas konversi ini.

Pada bulan Juni 2023, Bank telah menandatangani *override agreement* terkait perubahan suku bunga acuan dari LIBOR menjadi SOFR.

Oversea Chinese Banking

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Oversea Chinese Banking, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	150.000.000	2.309.550	<i>Direct off-shore loans</i>
						150.000.000	2.309.550	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Overseas Chinese Bank Limited, Singapura masing-masing sebesar USD150.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah margin tertentu. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 24 Desember 2026.

Taishin International Bank

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Taishin International Bank, Singapura/Singapore	24 Desember/ December 2026	36	SOFR (3 bulan) + margin tertentu/ SOFR (3 months) + certain margin	USD	50.000.000	769.850	<i>Direct off-shore loans</i>
						50.000.000	769.850	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Overseas Chinese Bank Limited, Singapura masing-masing sebesar USD50.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah margin tertentu. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 24 Desember 2026.

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans* (continued)

China Development Bank (continued)

On 16 March 2021, *Tranche B* was converted into a loan in USD with a total amount of USD194,288,681 (full amount) with an interest rate of 6 (six) months LIBOR plus a certain margin. There is no change in the maturity of the facility for this conversion.

In June 2023, the Bank has signed an *override agreement* regarding the change in the benchmark interest rate from LIBOR to SOFR.

Oversea Chinese Banking

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore amounted to USD150,000,000 (full amount), with the interest rate of SOFR 3 (three) months plus certain margin. The loan facilities have a tenor more than 1 (one year) and will mature on 24 December 2026.

Taishin International Bank

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore amounted to USD50,000,000 (full amount), with the interest rate of SOFR 3 (three) months plus certain margin. The loan facilities have a tenor more than 1 (one year) and will mature on 24 December 2026.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Bank of Taiwan

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Bank of Taiwan Offshore Banking Taiwan	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	35.000.000	538.895	<i>Direct off-shore loans</i>
<i>Direct off-shore loans</i>	Bank of Taiwan, Singapura/Singapore	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	10.000.000	153.970	<i>Direct off-shore loans</i>
						45.000.000	692.865	

Efektif per tanggal 15 September 2023, Bank Mandiri memiliki *outstanding* fasilitas pinjaman tanpa agunan dari Bank of Taiwan Ltd., Offshore Banking sebesar USD35.000.000 (nilai penuh) dan Bank of Taiwan Ltd., Singapore USD10.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu, yang berasal dari pengalihan sebagian pinjaman MUFG Bank, Ltd., Singapura. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 15 Juni 2026.

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans* (continued)

Bank of Taiwan

Effective as of 15 September 2023, Bank Mandiri has an outstanding unsecured loan facility from Bank of Taiwan Ltd., Offshore Banking, amounting to USD35,000,000 (full amount), and from Bank of Taiwan Ltd., Singapore, amounting to USD10,000,000 (full amount), with a SOFR 3 (three) months interest rate plus a certain margin, originating from the transfer of a portion of the loan from MUFG Bank, Ltd., Singapore. The loan facilities have a tenor more than 1 (one year) and will mature on 15 June 2026.

Bank of China

2023								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Bank of China, Singapura/Singapore	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ SOFR (3 months) + certain margin	USD	8.000.000	123.176	<i>Direct off-shore loans</i>
						8.000.000	123.176	

Efektif per tanggal 15 September 2023, Bank Mandiri memiliki *outstanding* fasilitas pinjaman tanpa agunan dari Bank of China Ltd., Singapura sebesar USD8.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu, yang berasal dari pengalihan sebagian pinjaman MUFG Bank, Ltd., Singapura. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 15 Juni 2026.

Effective as of September 15, 2023, Bank Mandiri has an outstanding unsecured loan facility from Bank of China Ltd., Singapore, amounting to USD8,000,000 (full value) with a SOFR 3 (three) months interest rate plus a certain margin, originating from the transfer of a portion of the loan from MUFG Bank, Ltd., Singapore. The loan facilities have a tenor more than 1 (one year) and will mature on 15 June 2026.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans (lanjutan)*

Taipei Fubon Commercial Bank

2022								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Taipei Fubon Commercial Bank Taiwan/Taiwan	14 Juli/ July 2023	90	LIBOR (3 bulan) + margin tertentu/ LIBOR (3 months) + certain margin	USD	25.000.000	389.188	<i>Direct off-shore loans</i>
Dikurangi: Biaya teratribusi yang belum diamortisasi						(12.902)	(201)	Less: Unamortised attributable costs
						24.987.098	388.987	

Pada tanggal 14 Juli 2020, Bank Mandiri memperoleh fasilitas pinjaman dari Taipei Fubon Commercial Bank Co. Ltd - Singapore Branch sebesar USD25.000.000 (nilai penuh) dengan tingkat bunga LIBOR 3 (tiga) bulan ditambah margin tertentu. Fasilitas pinjaman ini memiliki tenor 3 (tiga) tahun dan jatuh tempo pada tanggal 14 Juli 2023. Pada tanggal 5 April 2023, Bank telah menandatangani *override agreement* terkait perubahan suku bunga acuan dari LIBOR menjadi Term SOFR.

Bank Mandiri telah melakukan penarikan atas fasilitas pinjaman ini sebesar USD25.000.000 (nilai penuh) pada tanggal 30 Juli 2020 dan telah jatuh tempo sesuai dengan tanggal jatuh temponya.

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans (continued)*

Taipei Fubon Commercial Bank

On 14 July 2020, Bank Mandiri obtained a loan facility from Taipei Fubon Commercial Bank Co. Ltd. - Singapore Branch amounted to USD25,000,000 (full amount) with interest rate of LIBOR 3 (three) months plus a certain margin. This loan facility has a tenor of 3 (three) years and will mature on 14 July 2023. On 5 April 2023, the Bank has signed an *override agreement* related to the change in the benchmark interest rate from LIBOR to Term SOFR.

Bank Mandiri has made a drawdown of USD25,000,000 (full amount) on 30 July 2020. The transaction already matured on the maturity date.

Agence Française de Développement

2022								
Jenis	Pemberi Pinjaman/ Lender	Tanggal jatuh Tempo/ Maturity date	Jangka waktu (bulan)/ Tenor (months)	Tingkat suku bunga per tahun/ Interest rate per annum	Mata uang/ Currency	Nilai nominal/Nominal amount		Type
						Valuta asing (nilai penuh)/ Foreign currency (full amount)	Setara Rupiah/ Rupiah equivalent	
<i>Direct off-shore loans</i>	Agence Française de Développement Prancis/France	30 September 2023	114	LIBOR (6 bulan) + margin tertentu/ LIBOR (6 months) + certain margin	USD	1.428.571	22.239	<i>Direct off-shore loans</i>
Dikurangi: Biaya teratribusi yang belum diamortisasi						(9.124)	(142)	Less: Unamortised attributable costs
						1.419.447	22.097	

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36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Agence Française de Développement
(lanjutan)

Pada tanggal 8 November 2013, Bank Mandiri menandatangani fasilitas pinjaman baru yang kedua atau *second line of credit* dari *Agence Française de Développement, Perancis* (AFD) senilai USD100.000.000 (nilai penuh) untuk membantu pembiayaan proyek-proyek yang terkait dengan perubahan iklim dan efisiensi energi. Fasilitas jangka panjang ini memiliki tenor 5 tahun sampai 10 tahun (termasuk *grace period*) dengan suku bunga LIBOR 6 (enam) bulan ditambah margin tertentu. Sebagai bagian dari perjanjian pinjaman dimaksud, Bank Mandiri dan AFD juga secara bersama akan membiayai program pelatihan yang ditujukan untuk pengembangan kapasitas Bank Mandiri khususnya terhadap topik-topik perubahan iklim dan efisiensi energi. Fasilitas tersebut jatuh tempo tanggal 30 September 2023.

(c) Fasilitas pendanaan perdagangan (*banker's acceptance*)

Pada tanggal 25 Maret 2014, Bank melakukan penarikan atas fasilitas pinjaman tersebut sebesar USD10.000.000 (nilai penuh) yang telah jatuh tempo pada tanggal 30 September 2023. Penarikan atas pinjaman dimaksud untuk memenuhi kebutuhan sumber dana untuk pembiayaan proyek-proyek ramah lingkungan di Bank Mandiri.

Fasilitas pendanaan perdagangan merupakan pinjaman jangka pendek dengan jangka waktu mulai dari 30 hari sampai dengan 365 hari dengan tingkat suku bunga sebesar LIBOR atau SOFR ditambah margin tertentu. Rincian saldo pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	2023	2022	
CoBank US, Amerika Serikat United Overseas Bank Limited, Singapura	4.557.512	4.514.575	CoBank US, United States United Overseas Bank Limited, Singapore
Bank of Montreal, Kanada	4.110.999	1.108.406	Bank of Montreal, Canada
DBS Bank, Singapura	3.689.537	622.700	DBS Bank, Singapore
Wells Fargo Bank, Singapura	3.387.340	2.335.125	Wells Fargo Bank, Singapore
Emirates NBD Bank, Singapura	3.370.576	1.562.821	Emirates NBD Bank, Singapore
The Bank of New York Mellon, Singapura	3.079.400	-	The Bank of New York Mellon, Singapore
MUFG Bank, Ltd., Singapura	2.845.981	957.401	MUFG Bank, Ltd., Singapore
CTBC Bank Co. Ltd., Singapura	1.539.700	753.467	CTBC Bank Co. Ltd., Singapore
Bank of America, N.A, Singapura	1.458.712	1.089.725	Bank of America, N.A. Singapore
Sumitomo Mitsui Banking Corporation, Singapura	1.296.889	-	Sumitomo Mitsui Banking Corporation, Singapore
The Hongkong and Shanghai Banking Corporation, Singapura	1.224.831	1.951.698	The Hongkong and Shanghai Banking Corporation, Singapore
Bank of America, N.A, Hong Kong	1.176.485	2.604.754	Bank of America, N.A. Hong Kong
CIMB Bank, Hong Kong	1.054.695	1.684.310	CIMB Bank, Hong Kong
Citibank N.A, Hong Kong	461.910	358.053	Citibank N.A., Hong Kong
	-	1.587.885	
Total	33.254.567	21.130.920	Total

36. FUND BORROWINGS (continued)

(b) *Direct off-shore loans* (continued)

Agence Française de Développement
(continued)

On 8 November 2013, Bank Mandiri signed a new second loan facility agreement or second line of credit with *Agence Française de Développement, France* (AFD) amounted to USD100,000,000 (full amount) to assist the financing for projects related to climate change and energy efficiency. This long term facility has a tenor of 5 to 10 years (including *grace period*) with an interest rate at 6-months LIBOR plus a certain margin. As part of the loan agreement, Bank Mandiri and AFD will finance a training program aimed at building the capacity of the Bank Mandiri especially on the topics of climate change and energy efficiency. The facility mature on 30 September 2023.

(c) *Trade financing facilities* (bankers' acceptance)

On 25 March 2014, the Bank drawdown the loan amounted to USD10,000,000 (full amount), which was mature on 30 September 2023. The drawdown of the above facilities are intended to fulfill the fund requirement to finance the environmentally friendly projects in Bank Mandiri.

Trade financing facilities represent short-term borrowings with tenors ranging between 30 days to 365 days and with interest rate of LIBOR or SOFR plus a certain margin. The balance as of 31 December 2023 and 2022 are as follows:

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36. PINJAMAN YANG DITERIMA (lanjutan)

(d) *Repo to maturity*

Mata uang asing

Pada tanggal 11 Mei 2020, Bank Mandiri melakukan transaksi pinjaman sebesar USD99.774.646 (nilai penuh) melalui skema *cross currency repo to maturity* dengan Standard Chartered Bank - Jakarta (SCB). Dalam transaksi *repo to maturity* ini, Bank Mandiri mengalihkan obligasi pemerintah FR063 kepada SCB. Atas pengalihan obligasi pemerintah FR063 tersebut, Bank Mandiri mengakui tagihan sebesar nilai tunai (*cash value*) FR063 kepada SCB. Fasilitas pinjaman ini memiliki tenor 3 (tiga) tahun yang telah jatuh tempo sesuai dengan jatuh tempo FR063 yaitu pada tanggal 15 Mei 2023. Pada tanggal jatuh tempo, SCB telah menyerahkan nilai tunai (IDR) ke Bank Mandiri sesuai *face value underlying* ditambah dengan kupon terakhir *underlying*, dan Bank Mandiri telah mengirimkan nilai tunai (USD) ke SCB sebesar jumlah pinjaman ditambah pembayaran bunga pinjaman terakhir.

Pada tanggal 30 Mei 2018, Bank Mandiri melakukan transaksi pinjaman sebesar USD37.000.000 (nilai penuh), USD40.940.000 (nilai penuh) dan USD50.000.000 (nilai penuh) melalui skema *repo to maturity* dengan Nomura Singapore Limited (NSL). Dalam transaksi *repo to maturity* ini, Bank Mandiri mengalihkan obligasi pemerintah ROI 23NN, ROI 24, dan ROI 25 kepada NSL. Atas pengalihan obligasi pemerintah ROI 23NN, ROI 24, dan ROI 25 tersebut, Bank Mandiri mengakui tagihan sebesar nilai tunai (*cash value*) dari ROI 23NN, ROI 24, dan ROI 25 kepada NSL. Fasilitas pinjaman ini memiliki tenor 5 (lima), 6 (enam), dan 7 (tujuh) tahun. Pinjaman sebesar USD24.926.000 telah jatuh tempo sesuai dengan tanggal jatuh tempo ROI 23 NN, yaitu 11 Januari 2023, sedangkan pinjaman sebesar USD31.270.000 dan USD34.782.000 akan jatuh tempo sesuai dengan tanggal jatuh tempo ROI 24 dan ROI 25, yaitu pada tanggal 15 Januari 2024 dan 15 Januari 2025. Pada tanggal jatuh tempo, penyelesaian transaksi ini akan dilakukan secara neto dari pinjaman dan tagihan antara Bank Mandiri dan NSL.

Pada tanggal 31 Desember 2023 dan 2022, *Repo to maturity* mata uang asing masing-masing sebesar Rp1.017.003 dan Rp2.969.542.

Fasilitas pinjaman dari NSL tersebut dijamin dengan penempatan masing-masing sebesar USD4.335.315 (nilai penuh) (31 Desember 2022: USD2.270.190 (nilai penuh)) (Catatan 6g).

(e) Bank Indonesia

Pada tanggal 31 Desember 2023, Entitas Anak yaitu PT Bank Syariah Indonesia Tbk. ("BSI") mendapatkan fasilitas penyediaan dana berdasarkan prinsip syariah dari Bank Indonesia untuk pengelolaan likuiditas sebesar Rp11.900.055 dengan persentase bagi hasil sebesar 6,25% dan 6,85% per tahun. Fasilitas ini dijamin dengan agunan berupa surat berharga yang memenuhi prinsip syariah yang jatuh tempo kurang dari satu bulan dengan nominal sebesar Rp12.500.000.

36. FUND BORROWINGS (continued)

(d) *Repo to maturity*

Foreign currency

On 11 May 2020, Bank Mandiri entered into borrowing transaction of USD99,774,646 (full amount) through the cross currency repo to maturity scheme with Standard Chartered Bank - Jakarta Branch (SCB). In this repo to maturity transactions, Bank Mandiri transferred government bonds FR063 to SCB. Upon the transfer of government bonds FR063, Bank Mandiri recognised receivables at the amount of cash value of FR063 to SCB. This borrowing facility has a tenor of 3 (three) years which will mature at the same date of to maturity of FR063 at 15 May 2023. On the maturity date, SCB submit cash value (Rupiah) to Bank Mandiri at the amount of underlying face value plus the last underlying coupon, and Bank Mandiri will send the cash value (USD) to SCB at the borrowing amount plus the last borrowing interest payment.

On 30 May 2018, Bank Mandiri entered into borrowing transaction amounted to USD37,000,000 (full amount), USD40,940,000 (full amount) and USD50,000,000 (full amount) through repo to maturity scheme with Nomura Singapore Limited (NSL). In this repo to maturity transactions, Bank Mandiri transferred government bonds ROI 23NN, ROI 24, and ROI 25 to NSL. Upon the transfer of government bonds ROI 23NN, ROI 24, and ROI 25, Bank Mandiri recognised receivables at the amount of cash value of ROI 23NN, ROI 24 and ROI 25 to NSL. This borrowing facilities have 5 (five), 6 (six), and 7 (seven) years tenor. The borrowings amounted to USD24,926,000 (full amount) has matured according to the ROI 23 NN maturity date, which on 11 January 2023, while the borrowings amounted to USD31,270,000 (full amount) and USD34,782,000 (full amount) will mature according to the ROI 24 and ROI 25 maturity dates, which on 15 January 2024 and 15 January 2025. On the maturity date, settlement of this transaction will be carried out on a net basis from borrowings and receivables between Bank Mandiri and NSL.

As of 31 December 2023 and 2022, *Repo to maturity* of foreign currencies amounted to Rp1,017,003 and Rp2,969,542, respectively.

This loan facilities from NSL have guaranteed by placement amounted to USD4,335,315 (full amount) (31 December 2022: USD2,270,190 (full amount)) (Notes 6g).

(e) Bank Indonesia

On 29 and 31 August 2023, the Subsidiary, namely PT Bank Syariah Indonesia Tbk. ("BSI") obtained a funding facility based on sharia principles from Bank Indonesia for liquidity management amounted to Rp11,900,055 with a profit-sharing rate of 6.25% and 6.85% per year. This facility is guaranteed by collateral in the form of sharia securities and will mature in less than one month with nominal Rp12,500,000.

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36. PINJAMAN YANG DITERIMA (lanjutan)

36. FUND BORROWINGS (continued)

(f) Lain-lain

(f) Others

	2023	2022	
Rupiah			Rupiah
Pihak berelasi			Related parties
PT Bank Negara Indonesia (Persero) Tbk.	960.540	1.239.578	PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Tabungan Negara (Persero) Tbk.	805.084	971.126	PT Bank Tabungan Negara (Persero) Tbk.
	1.765.624	2.210.704	
Pihak ketiga			Third parties
PT Bank Central Asia Tbk.	7.925.272	5.732.180	PT Bank Central Asia Tbk.
PT Bank Pan Indonesia Tbk.	3.993.077	3.048.510	PT Bank Pan Indonesia Tbk.
PT Bank Danamon Indonesia Tbk.	1.573.619	2.241.928	PT Bank Danamon Indonesia Tbk.
PT Bank Maybank Indonesia Tbk.	1.464.831	568.732	PT Bank Maybank Indonesia Tbk.
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	1.443.489	750.000	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.
PT Bank China Construction Bank Indonesia Tbk.	896.066	585.408	PT Bank China Construction Bank Indonesia Tbk.
PT Sarana Multigriya Finansial	716.200	-	PT Sarana Multigriya Finansial
PT Bank DKI	693.834	858.862	PT Bank DKI
PT Bank CIMB Niaga Tbk.	607.627	391.260	PT Bank CIMB Niaga Tbk.
PT Bank Permata Tbk.	568.383	683.222	PT Bank Permata Tbk.
PT Bank Jtrust Indonesia Tbk.	501.487	258.375	PT Bank Jtrust Indonesia Tbk.
PT Bank of India Indonesia Tbk.	443.487	-	PT Bank of India Indonesia Tbk.
PT Bank Oke Indonesia Tbk.	388.874	599.577	PT Bank Oke Indonesia Tbk.
PT Bank Panin Dubai Syariah	373.487	96.844	PT Bank Panin Dubai Syariah
PT Bank QNB Indonesia Tbk.	366.008	241.323	PT Bank QNB Indonesia Tbk.
PT Bank UOB Indonesia	337.082	569.683	PT Bank UOB Indonesia
PT Bank KEB Hana Indonesia	279.783	207.400	PT Bank KEB Hana Indonesia
PT Bank BTPN	250.000	-	PT Bank BTPN
PT Bank BCA Syariah	224.711	234.745	PT Bank BCA Syariah
PT Bank Mega Tbk.	216.461	378.577	PT Bank Mega Tbk.
PT Bank BPD Daerah Istimewa Yogyakarta	159.458	99.730	PT Bank BPD Daerah Istimewa Yogyakarta
PT Bank Muammalat	117.834	-	PT Bank Muammalat
PT Bank Danamon Indonesia Tbk. - Unit Usaha Syariah	101.351	23.927	PT Bank Danamon Indonesia Tbk. - Unit Usaha Syariah
PT Maybank Syariah	65.580	90.542	PT Maybank Syariah
PT Bank Victoria International Tbk.	49.994	-	PT Bank Victoria International Tbk.
PT Bank Jago Tbk.	49.875	-	PT Bank Jago Tbk.
PT Bank DKI Syariah.	24.937	-	PT Bank DKI Syariah
PT Bank Central Asia Tbk. - Sindikasi Onshore	-	609.710	PT Bank Central Asia Tbk. - Syndication Onshore
	23.832.807	18.270.535	
Total	25.598.431	20.481.239	Total

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(f) Lain-lain (lanjutan)

	2023	2022
Mata uang asing		
PT Bank Mizuho Indonesia	577.302	-
MUFG Bank, Ltd., Singapura	219.678	373.611
PT Bank Maybank Indonesia Tbk.	-	778.375
The Development Bank of Singapore Limited	-	48.766
Total	796.980	1.200.752
	26.395.411	21.681.991

Rupiah

PT Bank Negara Indonesia (Persero) Tbk.

Pada tanggal 9 Oktober 2018, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman modal kerja dari PT Bank Negara Indonesia (Persero) Tbk. ("BNI") dengan batas maksimum kredit sejumlah Rp250.000 dengan tingkat suku bunga sebesar 8,75% - 9,50%. Fasilitas tersebut bersifat Kredit Modal Kerja *revolving*. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 9 Oktober 2019 dan telah diperpanjang pada tanggal 4 Oktober 2019 sehingga jatuh temponya sampai dengan 25 Mei 2025.

Pada tanggal 18 April 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan plafon fasilitas Kredit Modal Kerja *non-revolving* dari BNI dengan batas maksimum kredit sebesar Rp1.250.000 dengan tingkat suku bunga sebesar 6,50% - 6,80% yang memiliki masa kelonggaran tarik sampai dengan 18 April 2023 dan tenor fasilitas maksimum hingga 4 (empat) tahun. Fasilitas tersebut akan jatuh tempo tanggal 25 Januari 2027.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari BNI masing-masing sebesar Rp960.540 dan Rp1.239.578.

PT Bank Tabungan Negara (Persero) Tbk.

Pada tanggal 16 Juni 2021, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari dari PT Bank Tabungan Negara (Persero) Tbk. ("BTN"), berupa fasilitas *Term Loan (committed) - non revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 bulan dengan suku bunga tetap 5,03% per tahun. Pada tanggal 19 Mei 2022, jangka waktu fasilitas ini telah diperpanjang kembali hingga 29 Juni 2025.

36. FUND BORROWINGS (continued)

(f) Others (continued)

	2023	2022
Foreign currencies		
PT Bank Mizuho Indonesia	-	-
MUFG Bank, Ltd., Singapura	373.611	373.611
PT Bank Maybank Indonesia Tbk.	-	778.375
The Development Bank of Singapore Limited	-	48.766
Total	796.980	1.200.752
	26.395.411	21.681.991

Rupiah

PT Bank Negara Indonesia (Persero) Tbk.

On 9 October 2018, the Subsidiary (PT Mandiri Utama Finance) obtained a working capital loan facility from PT Bank Negara Indonesia (Persero) Tbk. ("BNI") with a maximum loan limit of Rp250,000, with an interest rate of 8.75% - 9.50%. The facility is a revolving working capital loan. The period of withdrawal of loan facilities is up to 9 October 2019 and has been extended in 4 October 2019, therefore the maturity date will be until 25 May 2025.

On 18 April 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional limit for a non-revolving working capital loan facility from BNI with a maximum credit limit of Rp1,250,000 with an interest rate of 6.50% - 6.80% which has an undrawn period until 18 April 2023 and the tenor of the facility maximum up to 4 (four) years. therefore the maturity date will be until 25 Januari 2027.

As of 31 December 2023 and 2022 outstanding fund borrowings from BNI are amounted to Rp960,540 and Rp1,239,578, respectively.

PT Bank Tabungan Negara (Persero) Tbk.

On 16 June 2021, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from PT Bank Tabungan Negara (Persero) Tbk. ("BTN"), in the form of a Term Loan (committed) - non-revolving facility with a maximum amount of Rp500,000. This facility is used to finance the Subsidiary's working capital. This facility has tenor of up to 12 months with interest fix rate of 5.03% per annum. On 19 May 2022, the term of this facility has been extended to 29 June 2025.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

**PT Bank Tabungan Negara (Persero) Tbk.
(lanjutan)**

Pada tanggal 12 Oktober 2022, Entitas Anak (PT Mandiri Tunas Finance) dan BTN menandatangani perjanjian kredit sebesar Rp500.000 yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 19 Oktober 2022 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 19 Oktober 2025.

Pada tanggal 31 Desember 2023 dan 2022, tidak terdapat aset Entitas Anak yang dijaminkan atas pinjaman yang diterima.

Pada tanggal 31 Desember 2023 dan 2022, Entitas Anak telah memenuhi persyaratan dan ketentuan yang ditetapkan dalam perjanjian pinjaman.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari BTN masing-masing sebesar Rp805.084 dan Rp971.126.

PT Bank Central Asia Tbk.

Pada bulan Januari 2020, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari BCA, berupa fasilitas *Term Loan 1 (committed) - non-revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 bulan hingga 20 Januari 2021 dengan suku bunga JIBOR 3 (tiga) bulan + 125bps. Pada tanggal 15 Desember 2021, jangka waktu fasilitas *Term Loan 1 (committed) - non revolving* telah diperpanjang kembali hingga 20 Januari 2025.

Pada bulan Maret 2021, Entitas Anak (PT Bank Taspen) memperoleh fasilitas kredit dari BCA, berupa fasilitas *Term Loan 3 (committed) - non revolving* dengan jumlah maksimum sebesar Rp250.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 (dua belas) bulan hingga 30 Juni 2022 dengan suku bunga JIBOR 3 bulan + 125bps. Pada tanggal 15 Desember 2021, jangka waktu fasilitas *Term Loan 3 (committed) - non revolving* telah diperpanjang hingga 31 Maret 2025.

Pada bulan Maret 2022, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari BCA, berupa fasilitas *Term Loan 4 (committed) - non revolving* dengan jumlah maksimum sebesar Rp250.000. Fasilitas ini digunakan untuk membiayai modal kerja. Pinjaman ini memiliki jangka waktu selama 36 (tiga puluh enam) bulan dari tanggal penarikan pertama dengan suku bunga 5,25% per tahun. Pada tanggal 31 Desember 2023 dan 2022, Entitas Anak telah memenuhi persyaratan dan ketentuan yang ditetapkan dalam perjanjian pinjaman.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

**PT Bank Tabungan Negara (Persero) Tbk.
(continued)**

On 12 October 2022, the Subsidiary (PT Mandiri Tunas Finance) and BTN signed a non-revolving loan agreement amounting to Rp500,000. The facility was drawn on 19 October 2022, with tenor of 3 (three) years and interest rate of 6.00 - 7.60%. The facility will mature on 19 October 2025.

As of 31 December 2023 and 2022, there were no Subsidiary assets used as collateral for fund borrowings.

As of 31 December 2023 and 2022, the Subsidiary has complied with the terms and conditions set out in the loan agreement.

As of 31 December 2023 and 2022, outstanding fund borrowings from BTN are amounted to Rp805,084 and Rp971,126, respectively.

PT Bank Central Asia Tbk.

In January 2020, the Subsidiary (PT Bank Mandiri Taspen) obtained a loan facility from BCA, in the form of *Term Loan 1 (committed) - non-revolving facility* with a maximum amount of Rp500,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 12 months up to 20 January 2021 which bears interest at JIBOR 3 (three) months + 125bps. On 15 December 2021, the *Term Loan 1 (committed) - non revolving* has been extended up to 20 January 2025.

On March 2021, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from BCA, in the form of *Term Loan 3 (committed) - non-revolving facility* with maximum amount of Rp250,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 12 (twelve) months until 30 June 2022 with a JIBOR interest rate of 3 months + 125bps. On 15 December 2021, the term of the *Term Loan 3 (committed) - non-revolving facility* has been extended until 31 March 2025.

In March 2022, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from BCA, in the form of a *Term Loan 4 (committed) - non-revolving facility* with a maximum amount amount of Rp250,000. This facility has a term of 36 (thirty six) months from the date of the first drawdown with an interest rate of 5.25% per annum. As of 31 December 2023 and 2022, the Subsidiary has complied with the terms and conditions set out in the loan agreement.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Central Asia Tbk. (lanjutan)

Pada tanggal 20 November 2020 dan 17 April 2023, Entitas Anak (PT Mandiri Tunas Finance) dan BCA telah menandatangani perjanjian kredit dimana BCA memberikan beberapa fasilitas *Installment Loan* dan Pinjaman Berjangka *Money Market* (PBMM) dengan total limit sebesar Rp11.808.000 yang bersifat *non-revolving* dan *revolving*. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Januari 2024 sampai dengan bulan Januari 2027 dengan suku bunga berkisar antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari BCA masing-masing sebesar Rp7.925.272 dan Rp5.732.180.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari BCA - Sindikasi *Onshore* masing-masing sebesar RpNihil dan Rp609.710.

PT Bank Pan Indonesia Tbk.

Pada tanggal 4 Desember 2020, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja dari PT Bank Pan Indonesia Tbk. ("Panin") sebesar Rp500.000 yang bersifat *non-revolving*. Atas fasilitas tersebut dikenakan suku bunga 8,25% pada saat penarikan. Fasilitas tersebut jatuh tempo pada bulan 18 Maret 2024.

Pada tanggal 25 Agustus 2021, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja sebesar Rp500.000 yang bersifat *non-revolving* serta tambahan Fasilitas *Money Market Line* sehingga menjadi Rp250.000. Atas fasilitas Kredit Modal Kerja dikenakan suku bunga 7,25% pada saat penarikan dengan kelonggaran tarik sampai dengan bulan Februari 2022 dan jatuh tempo pada 3 Februari 2025. Sedangkan untuk fasilitas Kredit *Money Market Line* dikenakan tingkat suku bunga acuan, dengan kelonggaran tariknya jatuh tempo pada bulan 26 Mei 2022.

Pada tanggal 23 Mei 2022, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja sebesar Rp500.000 yang bersifat *non-revolving*. Atas fasilitas Kredit Modal Kerja dikenakan suku bunga 6,50% pada saat penarikan dengan kelonggaran tarik sampai dengan 23 Februari 2023. Sedangkan untuk fasilitas Kredit *Money Market Line* yang jatuh tempo bulan 26 Mei 2022, Entitas Anak telah melakukan perpanjangan fasilitas sampai dengan 26 Mei 2023 dengan plafon menjadi sebesar Rp100.000 dan dikenakan tingkat suku bunga acuan.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Central Asia Tbk. (continued)

On 20 November 2020 and 17 April 2023, the Subsidiary (PT Mandiri Tunas Finance) and BCA have signed a credit agreement where BCA provides several *Installment Loan* and *Term Money Market* (PBMM) loan facilities with a total limit of Rp11,808,000 which are *non-revolving* and *revolving*, respectively. These facilities have various maturities and range from January 2024 to January 2027 with interest rate ranging from 6.00% - 7.60%.

As of 31 December 2023 and 2022, outstanding fund borrowings from BCA was amounted to Rp7,925,272 and Rp5,732,180, respectively.

As of 31 December 2023 and 2022, outstanding fund borrowings from BCA - *Onshore Syndication* are amounted to RpNil and Rp609,710, respectively.

PT Bank Pan Indonesia Tbk.

On 4 December 2020, the Subsidiary (PT Mandiri Utama Finance) obtained a *non-revolving Working Capital Loan* facility from PT Bank Pan Indonesia Tbk. ("Panin") amounted to Rp500,000. This facility is subject to interest rate of 8.25% at the time of withdrawal, the facility will mature on 18 March 2024.

On 25 August 2021, the Subsidiary (PT Mandiri Utama Finance) received an additional *non-revolving Working Capital Loan* facility of Rp500,000, as well as additional *Money Market Line Facility* which become Rp250,000. The *Working Capital Credit* facility bears an interest rate of 7.25% at the time of withdrawal with undrawn portion until February 2022 and will mature on 3 February 2025. Meanwhile, the *Money Market Line credit* facility bears a benchmark interest rate, with the withdrawal period due in 26 May 2022.

On 23 May 2022, the Subsidiary (PT Mandiri Utama Finance) received an additional *non-revolving Working Capital Credit* facility of Rp500,000. The *Working Capital Credit* facility bears an interest rate of 6.50% at the time of withdrawal with undrawn portion available until 23 February 2023. As for the *Money Market Line Credit* facility which matures on 26 May 2022, the Subsidiary has extended the facility until 26 May 2023 with a plafond of Rp100,000 and is subject to a reference interest rate.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Pan Indonesia Tbk. (lanjutan)

Pada tanggal 19 Desember 2023, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja sebesar Rp500.000 yang bersifat *non-revolving*. Atas fasilitas Kredit Modal Kerja dikenakan suku bunga 7% - 7,25% pada saat penarikan dengan kelonggaran tarik sampai dengan 19 September 2024. Fasilitas tersebut akan jatuh tempo pada tanggal 23 Mei 2025.

Pada tanggal 15 November 2022, Entitas Anak (PT Mandiri Tunas Finance) dan Panin menandatangani perjanjian kredit sebesar Rp2.000.000 yang bersifat *non-revolving* dengan tingkat suku bunga antara 6,00% - 7,60% dan bersifat tetap. Penarikan pertama dan kedua sebesar Rp2.375.000 dilakukan pada tanggal 16 November 2022 dan 14 Maret 2023 dengan tenor 3 (tiga) tahun. Fasilitas tersebut jatuh tempo pada tanggal 14 November 2025 dan 13 Maret 2026.

Pada tanggal 24 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan Panin menandatangani perjanjian kredit dengan total limit sebesar Rp5.000.000 yang bersifat *non-revolving*. Fasilitas tersebut jatuh tempo pada tanggal 18 Juni 2024 sampai dengan 14 April 2026 dengan tingkat suku bunga berkisar antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Panin masing-masing sebesar Rp3.993.077 dan Rp3.048.510.

PT Bank Danamon Indonesia Tbk.

Pada tanggal 26 September 2019, Entitas Anak (PT Mandiri Tunas Finance) mendapat tambahan fasilitas *Working Capital Loan* yang bersifat *revolving* dari PT Bank Danamon Indonesia Tbk. ("Danamon") sehingga total keseluruhan fasilitas *Working Capital Loan* sebesar Rp150.000 dan jatuh tempo pada tanggal 22 Januari 2021, tambahan fasilitas *Term Loan* yang bersifat *non-revolving* sebesar Rp3.500.000 dengan suku bunga 6,00% - 7,60% pada saat penarikan serta jatuh tempo pada tanggal 13 November 2024 dan 20 Oktober 2025.

Pada tanggal 30 Desember 2019, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas *Term Loan I* dan *Working Capital* dari Danamon dengan batas maksimum kredit masing-masing sejumlah Rp350.000 dan Rp100.000 dengan tingkat suku bunga 9,00% untuk fasilitas *Term Loan* dan suku bunga indikasi 8,00% untuk fasilitas *Working Capital*.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Pan Indonesia Tbk. (continued)

On 19 December 2023, the Subsidiary (PT Mandiri Uunas Finance) and Panin signed a non-revolving loan agreement amounting to Rp500,000 with fixed interest rates between 7% - 7.25%. At the time of withdrawal with a drawdown flexibility until 19 September 2024. The facility will mature on 23 May 2025.

On 15 November 2022, the Subsidiary (PT Mandiri Tunas Finance) and Panin signed a non-revolving loan agreement amounting to Rp2,000,000 with fixed interest rates of 6.00% - 7.60%. The first and second drawdown amounted to Rp2,375,000 were made on 16 November 2022 and 14 March 2023 with tenor of 3 (three) years. These facilities will mature on 14 November 2025 and 13 March 2026.

On August 24 2023, the Subsidiary (PT Mandiri Tunas Finance) and Panin signed a loan agreement with a total limit of Rp5,000,000 which is non-revolving. The facility matures on 18 June 2024 until 14 April 2026 with interest rate ranging from 6.00% - 7.60%.

As of 31 December 2023 and 2022, outstanding fund borrowings from Panin are amounted to Rp3.993.077 and Rp3,048,510, respectively.

PT Bank Danamon Indonesia Tbk.

On 26 September 2019, the Subsidiary (PT Mandiri Tunas Finance) received an additional revolving Working Capital Loan facility from PT Bank Danamon Indonesia Tbk. ("Danamon") so that the total Working Capital Loan facility is Rp150,000 and matures on 22 January 2021, additional non-revolving Term Loan facilities of Rp3,500,000 with an interest rate of 6.00% - 7.60% on drawdown and will mature on 13 November 2024 and 20 October 2025.

On 30 December 2019, the Subsidiary (PT Mandiri Utama Finance) obtained Term Loan I and Working Capital facilities from Danamon with a maximum credit limit of Rp350,000 and Rp100,000, respectively, with an interest rate of 9.00% for the Term Loan facility and indicate interest rate of 8.00% for Working Capital facility.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Danamon Indonesia Tbk. (lanjutan)

Jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *non-revolving*. Sedangkan untuk fasilitas *Working Capital Loan*, jangka waktu penarikan adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *revolving*. Jangka waktu penarikan fasilitas *Working Capital Loan* sudah beberapa kali diperpanjang. Sedangkan fasilitas *Term Loan I* akan jatuh tempo tanggal 12 Oktober 2024. Pada tanggal 21 Desember 2022, Entitas Anak melakukan perpanjangan Fasilitas *Working Capital* dengan jangka waktu penarikan fasilitas sampai dengan tanggal 30 Agustus 2023. Fasilitas ini telah diperpanjang sementara sampai dengan 30 September 2023. Kemudian Entitas Anak ditanggal yang sama juga memperoleh tambahan fasilitas *Term Loan* dan *Term Loan Syariah* dengan batas maksimum kredit masing-masing sejumlah Rp400.000 dan Rp100.000 dengan tingkat suku bunga 7,00% - 7,25% untuk fasilitas *Term Loan*, dengan jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *non-revolving*. Untuk Fasilitas tersebut jatuh tempo pada tanggal 13 Juli 2027.

Pada tanggal 12 Desember 2023, Entitas Anak (Mandiri Utama Finance) memperoleh tambahan fasilitas *Term Loan* dan *Term Loan Syariah* dengan batas maksimum kredit masing-masing sejumlah Rp450.000 dan Rp50.000 dengan tingkat suku bunga tetap 7,3% untuk fasilitas *Term Loan*, dengan jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditanda-tangani dan fasilitas bersifat *non-revolving*.

Pada tanggal 5 November 2020, Entitas Anak memperoleh fasilitas *Term Loan II Syariah* dari Danamon - Unit Usaha Syariah ("UUS") dengan batas maksimum kredit sejumlah Rp50.000 dan tingkat suku bunga 8,75%. Fasilitas tersebut akan jatuh tempo pada 16 November 2024.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Danamon masing-masing sebesar Rp1.573.619 dan Rp2.241.928.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Danamon Syariah masing-masing sebesar Rp101.351 dan Rp23.927.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Danamon Indonesia Tbk. (continued)

The withdrawal period for the Term Loan facility is 12 months from the time the facility is signed and the facility is non-revolving. Meanwhile, for the Working Capital Loan facility, the withdrawal period is 12 months from the time the facility is signed and the facility is revolving. The withdrawal period for the Working Capital Loan facility has been extended several times. Meanwhile, the Term Loan I facility will mature on 12 October 2024. On 21 December 2022, the Subsidiary extended the Working Capital Facility with a withdrawal period of the facility until 30 August 2023. This facility has been temporarily extended until 30 September 2023. Then the Subsidiary on the same date also obtained additional Term Loan and Sharia Term Loan facilities a limit of maximum loan amounting to is Rp400,000 and Rp100,000 respectively with an interest rate of 7.00% - 7.25% for the Term Loan facility, with the withdrawal period for the Term Loan facility is 12 months from the time the facility is signed and the facility is non-revolving. This facility matures on 13 July 2027.

On 12 December 2023, the Subsidiary (Mandiri Utama Finance) obtained additional Term Loan and Sharia Term Loan facilities with maximum loan limits of Rp450,000 and Rp50,000, respectively, with a fixed interest rate of 7.3% for the Term Loan facility. The withdrawal period for the Term Loan facility is 12 months from the signing date, and the facility is non-revolving.

On 5 November 2020, the Subsidiary obtained Sharia Term Loan II facility from Danamon - Sharia Business Unit ("UUS") with a maximum credit limit of Rp50,000 and an interest rate of 8.75%. The facility will mature on 16 November 2024.

As of 31 December 2023 and 2022, outstanding fund borrowings from Danamon are amounted to Rp1.573.619 and Rp2.241.928, respectively.

As of 31 December 2023 and 2022, outstanding fund borrowings from Danamon Syariah was amounted to Rp101,351 and Rp23,927, respectively.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Maybank Indonesia Tbk.

Pada tanggal 27 Juli 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan Fasilitas Pinjaman Berjangka III sejumlah Rp350.000 dengan tingkat suku bunga 7,00% dan jangka waktu penarikan sampai dengan tanggal 27 Januari 2023 dengan tenor 48 bulan. Plafon fasilitas Pinjaman Berjangka III bersifat *hybrid* yang dapat digunakan sebagai Kredit Modal Kerja konvensional maupun Syariah. Fasilitas tersebut jatuh tempo pada tanggal 29 September 2026.

Pada tanggal 18 Oktober 2023, Entitas Anak (PT Mandiri Utama Finance) kembali memperoleh tambahan Fasilitas Pinjaman Berjangka IV sejumlah Rp500.000 dengan indikasi tingkat suku bunga 7,25% - 7,50% dan jangka waktu penarikan sampai dengan tanggal 18 April 2024 dan tenor 48 bulan. Adapun plafon fasilitas Pinjaman Berjangka IV bersifat *hybrid* yang dapat digunakan sebagai kredit modal kerja konvensional maupun syariah.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Maybank sebesar Rp1.464.831 dan Rp568.732.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Maybank Syariah sebesar Rp65.580 dan RpNihil.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

Pada tanggal 23 September 2020, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. ("BJB"), berupa fasilitas *Term Loan (committed) - non-revolving* dengan jumlah maksimum sebesar Rp500.000 dengan suku bunga JIBOR 3 bulan + 130bps. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas tersebut jatuh tempo pada tanggal 25 Maret 2025.

Pada tanggal 8 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan BJB menandatangani perjanjian kredit dimana BJB menyediakan fasilitas Kredit Modal Kerja Umum Lembaga Pembiayaan dengan total limit sebesar Rp500.000 yang bersifat *non-revolving*. Fasilitas tersebut jatuh tempo pada bulan Agustus 2026 dengan tingkat suku bunga bunga berlaku *floating rate* selama masa penarikan dan *fixed rate* selama jangka waktu kredit antara 6,00% - 7,60%.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Maybank Indonesia Tbk.

On 27 July 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional Term Loan III Facility in the amount of Rp350,000 with an interest rate of 7.00% and a drawdown period until 27 January 2023 with a tenor of 48 months. The Term Loan III facility is hybrid in nature which can be used as a conventional or sharia Working Capital Loan. This facility will mature on 29 September 2026.

On 18 October 2023, the Subsidiary (PT Mandiri Utama Finance) again obtained an additional Term Loan Facility IV amounting to Rp500,000 with an indicative interest rate of 7.25% - 7.50% and a withdrawal period until 18 April 2024, and a tenor of 48 months. The ceiling of the Term Loan Facility IV is hybrid and can be used for both conventional and Sharia working capital credit.

As of 31 December 2023 and 2022, outstanding fund borrowings from Maybank are amounted to Rp1,464,831 and Rp568,732 respectively.

As of 31 December 2023 and 2022, outstanding fund borrowings from Maybank Syariah are amounted to Rp65,580 and RpNil respectively.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

On 23 September 2020, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. ("BJB"), in the form of Term Loan (committed) - non-revolving facility with a maximum amount of Rp500,000 with an interest rate of JIBOR 3 Month + 130bps. This facility is used to finance the Subsidiary's working capital. The facility will mature on 25 March 2025.

On 8 August 2023, the Subsidiary (PT Mandiri Tunas Finance) and BJB signed a credit agreement whereby BJB provided a General Working Capital Loan Facility for Financing Institutions with a total limit of Rp500,000 which is non-revolving. The facility will mature in August 2026 with interest rate is a floating rate during the withdrawal period and a fixed rate during the loan term around 6.00% - 7.60%.

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(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, pinjaman dari BJB masing-masing sebesar Rp1.443.489 dan Rp750.000.

PT Bank China Construction Bank Indonesia Tbk.

Pada tanggal 22 Februari 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank China Construction Bank Indonesia Tbk ("CCBI") menandatangani perjanjian fasilitas pinjaman modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp250.000 yang dikenakan tingkat suku bunga 6,50% per tahun. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 22 Agustus 2022 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan pada tanggal 7 Maret 2022 sebesar Rp50.000.

Pada tanggal 16 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan CCBI menandatangani perjanjian kredit sebesar Rp430.000 yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 15 Juli 2022 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 15 Juli 2025.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari CCBI masing-masing sebesar Rp896.066 dan Rp585.408.

PT Sarana Multigriya Finansial (Persero)

Pada tanggal 27 Juli 2023, Entitas Anak (PT Mandiri Tunas Finance) dan PT Sarana Multigriya Finansial (Persero) ("SMF") menandatangani perjanjian kredit dimana SMF menyediakan fasilitas *Refinancing* dengan total fasilitas sebesar Rp600.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60%. Fasilitas tersebut memiliki jatuh tempo pada tanggal 28 Juli 2026.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari SMF masing-masing sebesar Rp716.200 dan RpNihil.

PT Bank DKI

Pada tanggal 15 Desember 2021, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank DKI ("Bank DKI") menandatangani perjanjian kredit dimana Bank DKI menyediakan fasilitas Kredit Modal Kerja *Executing - Term Loan* dengan total fasilitas sebesar Rp500.000 yang bersifat *non-revolving*. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Desember 2024 sampai dengan bulan Maret 2025 dengan tingkat suku bunga tetap berkisar antara 6,00% - 7,60%.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

As of 31 December 2023 and 2022, outstanding fund borrowings from BJB are amounted to Rp1,443,489 and Rp750,000 respectively.

PT Bank China Construction Bank Indonesia Tbk.

On 22 February 2022, Subsidiary (PT Mandiri Utama Finance) and PT Bank China Construction Bank Indonesia Tbk ("CCBI") signed a *non-revolving working capital loan facility agreement* with a maximum loan limit of Rp250,000 subject to an interest rate of 6.50% per annum. The term for drawing down the credit facility is until 22 August 2022 with a maximum loan tenor of 48 months from the date of withdrawal on 7 March 2022 amounting to Rp50,000.

On 16 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and CCBI signed a *non-revolving credit agreement* amounting to Rp430,000. The drawdown were made on 15 July 2022 with a tenor of 3 (three) years and bears the interest rate of 6.00% -7.60%. This facility will mature on 15 July 2025.

As of 31 December 2023 and 2022, the outstanding fund borrowings from CCBI are amounted to Rp896,066 and Rp585,408, respectively.

PT Sarana Multigriya Finansial (Persero)

On 27 July 2023, the Subsidiary (PT Mandiri Tunas Finance) and PT Sarana Multigriya Finansial (Persero) ("SMF") signed a credit agreement where SMF provided a *Refinancing facility* with a total facility of Rp600,000 which is *non-revolving* and subject to a rate of fixed interest rate of 6.00% - 7.60%. The facility has a maturity date of 28 July 2026.

As of 31 December 2023 and 2022, outstanding fund borrowings from SMF are amounting to Rp716,200 and RpNil, respectively.

PT Bank DKI

On 15 December 2021, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank DKI ("Bank DKI") signed a credit agreement where Bank DKI provided an *Executing Working Capital Loan facility - Term Loan* with a total facility of Rp500,000 which is *non-revolving*. These facilities have various maturities and range from December 2024 to March 2025 with interest rate fixed ranging from 6.00% - 7.60%.

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(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank DKI (lanjutan)

Pada tanggal 15 Juni 2022, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari Bank DKI, berupa fasilitas *Term Loan (committed) - non-revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 24 bulan dengan suku bunga JIBOR 3 bulan + margin sebesar 0,95% per tahun.

Pada tanggal 19 Desember 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank DKI (Unit Usaha Syariah) ("Bank DKI Syariah") dengan batas maksimum kredit sebesar Rp150.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 19 Juni 2024 dengan tenor pinjaman maksimal 36 (tiga puluh enam) bulan sejak tanggal penarikan. Fasilitas ini akan jatuh tempo pada 19 Juni 2027.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank DKI masing-masing sebesar Rp693.834 dan Rp858.862.

PT Bank CIMB Niaga Tbk.

Pada tanggal 19 Februari 2020, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank CIMB Niaga Tbk. ("Bank CIMB Niaga") menandatangani perjanjian kredit dimana Bank CIMB Niaga menyediakan fasilitas *Term Loan* dengan total maksimum kredit sebesar Rp300.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 8,25% pada saat penarikan. Fasilitas tersebut jatuh tempo pada bulan Februari 2023. Pada tanggal 4 Maret 2023, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 4 Maret 2025.

Pada tanggal 29 September 2021 dan terakhir pada tanggal 20 Desember 2022, Entitas Anak (PT Mandiri Tunas Finance) dan Bank CIMB Niaga menandatangani perjanjian kredit dimana Bank CIMB Niaga menyediakan beberapa fasilitas Pinjaman Transaksi Khusus dengan total fasilitas sebesar Rp900.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60% pada saat penarikan. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Maret 2025 sampai dengan Maret 2026.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank CIMB Niaga masing-masing sebesar Rp607.627 dan Rp391.260.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank DKI (continued)

On 15 June 2022, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from Bank DKI, in the form of a *Term Loan (committed) - non-revolving* facility with a maximum loan amounting to Rp500,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 24 months with an interest rate of 3 months JIBOR + margin of 0.95% per annum.

On 19 Desember 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Bank DKI (Unit Usaha Syariah) ("Bank DKI Syariah") signed a credit agreement where by Bank DKI Syariah provides an additional *Executing Credit* facility with a maximum credit of Rp150,000. The withdrawal period for the facility is 36 (thirty six) months from the effective date the contract was signed. This facility will mature on 19 Juni 2027.

As of 31 December 2023 and 2022, outstanding borrowings from Bank DKI are amounted to Rp693,834 and Rp858,862, respectively.

PT Bank CIMB Niaga Tbk.

On 19 February 2020, the Subsidiary (PT Mandiri Utama Finance) and PT Bank CIMB Niaga Tbk. ("Bank CIMB Niaga") signed a loan agreement that Bank CIMB Niaga provides *non-revolving Term Loan* facility with total limit up to Rp300,000 with 8.25% of fixed interest rate at drawdown. This facility will mature on February 2023. On 4 March 2023, the term of *non-revolving Term Loan (committed)* facility has been extended again until 4 March 2025.

On 29 September 2021 and most recently on 20 December 2022, the Subsidiary (PT Mandiri Tunas Finance) and Bank CIMB Niaga signed a loan agreement where Bank CIMB Niaga provided several *Special Transaction Loan* facilities with a total facility of Rp900,000 which is *non-revolving* and is subject to a fixed interest rate of 6.00% - 7.60% upon withdrawal. These facilities have various maturities and range from March 2025 to March 2026.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank CIMB Niaga are amounted to Rp607,627 and Rp391,260, respectively.

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(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Permata Tbk.

Pada tanggal 25 November 2020, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Permata Tbk. ("Bank Permata") kembali menandatangani tambahan perjanjian kredit dimana Bank Permata menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp250.000 yang bersifat *non-revolving* dengan tingkat suku bunga 8,75%. Fasilitas tersebut jatuh tempo pada tanggal 14 Februari 2022. Pada bulan Februari 2022, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 1 Agustus 2027.

Pada tanggal 16 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan Bank Permata menandatangani perjanjian kredit dimana Bank Permata menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp400.000 yang bersifat *non-revolving* dengan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 16 Juni 2022. Pada tanggal 16 Juni 2022, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 16 Juni 2025.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank Permata masing-masing sebesar Rp568.383 dan Rp683.222.

PT Bank Jtrust Indonesia Tbk.

Pada tanggal 22 Februari 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas Kredit Modal Kerja *non-revolving* dari PT Bank Jtrust Indonesia Tbk. ("Jtrust") dengan batas maksimum kredit sejumlah Rp200.000 dengan tingkat suku bunga sebesar 7,25% dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan dan jangka waktu penarikan fasilitas kredit sampai dengan 22 Februari 2023. Fasilitas tersebut akan jatuh tempo tanggal 8 September 2026.

Pada tanggal 31 Januari 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas kredit modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp200.000 dengan tingkat suku bunga sebesar 6,85% - 7,00% dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan dan jangka waktu penarikan fasilitas kredit sampai dengan 31 Januari 2024. Fasilitas tersebut akan jatuh tempo tanggal 20 Maret 2027.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Jtrust masing-masing sebesar Rp501.487 dan Rp258.375.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Permata Tbk.

On 25 November 2020, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Permata Tbk. ("Bank Permata") signed an additional credit agreement whereby Bank Permata provides a *non-revolving Working Capital Credit facility* with a maximum credit limit of Rp250,000 and interest rate of 8.75%. The facility will mature on 14 February 2022. In February 2022, the term of the *Term Loan facility (committed) - non-revolving* has been extended again until 1 August 2027.

On 16 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and Bank Permata signed loan agreement which Bank Permata provides a *Working Capital Loan facility* with a maximum credit limit of Rp400,000 which is *non-revolving* with an interest rate of antara 6,00% - 7,60%. This facility will mature on 16 June 2022. On 16 June 2022, the term of the *Term Loan facility (committed) - non-revolving* has been extended again until 16 June 2025.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank Permata was amounted to Rp568,383 and Rp683,222, respectively.

PT Bank Jtrust Indonesia Tbk.

On 22 February 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional *non-revolving Working Capital Credit facility* from PT Bank Jtrust Indonesia Tbk. ("Jtrust") with a maximum credit limit of Rp200,000 with an interest rate of 7.25% with a maximum loan tenor of 48 (fourty eight) months from the date of withdrawal and the drawdown period for the loan facility is until 22 February 2023. The facility will mature on 8 September 2026.

On 31 January 2023, the Subsidiary (PT Mandiri Utama Finance) obtained an additional *non-revolving working capital credit facility* with a maximum credit of Rp200,000 and interest rate of 6.85% - 7.00% with a maximum loan tenor of 48 (fourty eight) months from the withdrawal date and the drawdown period for the loan facility is until 31 January 2024. This facility will mature on 20 March 2027.

As of 31 December 2023 and 2022, outstanding fund borrowing from Jtrust are amounting to Rp501,487 and Rp258,375, respectively.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank of India Indonesia, Tbk

Pada tanggal 2 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank of India Indonesia, Tbk ("BOII") menandatangani perjanjian kredit dimana BOII menyediakan fasilitas *Demand Loan Menurun (Executing)* dengan total fasilitas sebesar Rp500.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60%. Fasilitas tersebut akan jatuh tempo pada tanggal 10 Agustus 2026.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari BOII sebesar Rp443.487 dan RpNihil.

PT Bank Oke Indonesia Tbk.

Pada tanggal 23 Maret 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Oke Indonesia Tbk. ("OK Bank") menandatangani perjanjian fasilitas pinjaman modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp200.000 yang dikenakan tingkat suku bunga 7,00% per tahun. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 23 September 2022 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan.

Pada tanggal 23 Maret 2022, Entitas Anak (PT Mandiri Utama Finance) dan OK Bank menandatangani perjanjian fasilitas pinjaman modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp200.000 yang dikenakan tingkat suku bunga 7,00% per tahun. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 22 Desember 2022 dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan. Fasilitas tersebut akan jatuh tempo tanggal 7 Oktober 2026.

Pada tanggal 6 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan OK Bank menandatangani perjanjian fasilitas Pinjaman Modal Kerja *Installment non-revolving* dengan batas maksimum kredit sejumlah Rp500.000. Fasilitas tersebut akan jatuh tempo tanggal 15 Juni 2025 dengan tingkat suku bunga antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari OK Bank masing-masing sebesar Rp388.874 dan Rp599.577.

PT Bank Panin Dubai Syariah Tbk.

Pada tanggal 27 Oktober 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank Panin Dubai Syariah Tbk ("PDS") dengan batas maksimum kredit sebesar Rp450.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas sekitar 7%. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 31 Oktober 2023 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan. Fasilitas tersebut akan jatuh tempo tanggal 9 Juni 2027.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank of India Indonesia, Tbk

On 2 August 2023, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank of India Indonesia, Tbk ("BOII") signed a loan agreement where BOII provides a *Reducing Demand Loan (Executing)* facility with a total facility of Rp500,000 which is *non-revolving* and bears a fixed interest rate of 6.00% - 7.60%. The facility will mature on 10 August 2026.

As of 31 December 2023 and 2022, outstanding fund borrowings are amounted to Rp443,487 and RpNil, respectively.

PT Bank Oke Indonesia

On 23 March 2022, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Oke Indonesia ("OK Bank") signed a *non-revolving working capital loan facility agreement* with a maximum Loan limit of Rp200,000 which bears an interest rate of 7.00% per annum. The term for withdrawing the credit facility is up to 23 September 2022 with a maximum loan tenor of 48 months from the drawdown date.

On 23 March 2022, the Subsidiary (PT Mandiri Utama Finance) and OK Bank signed a *non-revolving working capital loan facility agreement* with a maximum credit limit of Rp200,000 which bears an interest rate of 7.00% per annum. The term for withdrawing the credit facility is up to 22 December 2022 with a maximum loan tenor of 48 (forty eight) months from the drawdown date. The facility will mature on 7 October 2026.

On 6 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and OK Bank signed a *non-revolving Installment Working Capital Loan facility agreement* with a maximum credit limit of Rp500,000. The facility will mature on 15 June 2025 with interest rate of 6.00% - 7.60%

As of 31 December 2023 and 2022, the outstanding fund borrowing from PT Bank Oke Indonesia are amounted to Rp388,874 and Rp599,577, respectively.

PT Bank Panin Dubai Syariah Tbk.

On 27 October 2022, the Subsidiary (PT Mandiri Utama Finance) obtained *Executing loan facility* from PT Panin Dubai Syariah Tbk ("PDS") with a maximum credit limit of Rp450,000, which bears profit sharing rate of 7%. The term for drawdown the credit facility is up to 31 October 2023 with a maximum loan tenor of 48 months from the drawdown date. This facility will mature in 9 June 2027.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Panin Dubai Syariah Tbk. (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari PDS masing-masing sebesar Rp373.487 dan Rp96.844.

PT Bank QNB Indonesia Tbk.

Pada tanggal 4 Oktober 2019, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank QNB Indonesia Tbk. ("QNB") menandatangani perjanjian kredit dimana QNB menyediakan fasilitas *Fixed Loan Facility* dengan total maksimum kredit sebesar Rp500.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 7,80% pada saat penarikan. Fasilitas tersebut akan jatuh tempo pada 12 Maret 2023. Pada tanggal 12 Maret 2023, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 20 Desember 2024.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari QNB masing-masing sebesar Rp366.008 dan Rp241.323.

PT Bank UOB Indonesia

Pada tanggal 23 November 2021, Entitas anak (PT Mandiri Tunas Finance) dan PT Bank UOB Indonesia ("Bank UOB") menandatangani perjanjian kredit dimana Bank UOB menyediakan fasilitas *Term Loan Sublimit Credit Revolving* dengan total maksimum kredit sebesar Rp600.000 yang bersifat *uncommitted* dengan tingkat suku bunga tetap sebesar 6,14% pada saat penarikan. Fasilitas tersebut akan jatuh tempo pada 21 November 2022. Pada tanggal 27 Mei 2022, jangka waktu fasilitas *Term Loan Sublimit Credit Revolving* telah diperpanjang kembali hingga 21 November 2023.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank UOB masing-masing sebesar Rp337.082 dan Rp569.683.

PT Bank KEB Hana Indonesia

Pada tanggal 19 Maret 2015 dan terakhir pada tanggal 3 September 2018, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank KEB Hana Indonesia ("Bank Hana") menandatangani perjanjian kredit dimana Bank Hana menyediakan beberapa fasilitas *Term Loan* dengan total maksimum fasilitas sebesar Rp400.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 9,50%. Fasilitas tersebut memiliki jatuh tempo pada tanggal 19 Februari 2022. Pada tanggal 20 Desember 2022, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 24 Desember 2024.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Panin Dubai Syariah Tbk. (continued)

As of 31 December 2023 and 2022, outstanding fund borrowing from PDS are amounted to Rp373,487 and Rp96,844, respectively.

PT Bank QNB Indonesia Tbk.

On 4 October 2019, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank QNB Indonesia Tbk. ("QNB") signed a loan agreement which Bank QNB provides *Fixed Loan facility* with total limit amounting to Rp500,000 which is *non-revolving* and bears a fixed market interest rate of 7.80% at the withdrawal date. This facility will mature on 12 March 2023. On 12 March 2023, the term of *Term Loan (committed) - non-revolving* has been extended again until 20 December 2024.

As of 31 December 2023 and 2022, outstanding fund borrowings from QNB are amounting to Rp366,008 and Rp241,323, respectively.

PT Bank UOB Indonesia

On 23 November 2021, the subsidiary (PT Mandiri Tunas Finance) and PT Bank UOB Indonesia ("Bank UOB") signed a credit agreement whereby Bank UOB provides a *Term Loan Sublimit Credit facility revolving* with a limit value of Rp600,000 which is *uncommitted* with fixed interest rate of 6.14% at the time of withdrawal. This facility will mature on 21 November 2022. On 27 May 2022, the term of *Term Loan Sublimit Credit Revolving facility* has been extended until 21 November 2023.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank UOB are amounting to Rp337,082 and Rp569,683, respectively.

PT Bank KEB Hana Indonesia

On 19 March 2015 and most recently on 3 September 2018, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank KEB Hana Indonesia ("Bank Hana") signed a loan agreement where Bank Hana provided several *Term Loan facilities* with a total maximum facility of Rp400,000 which is *non-revolving* and bears a fixed interest rate of 9.50%. This facility has a maturity date of 19 February 2022. On 20 December 2022, the maturity of the *Term Loan (committed) - non-revolving facility* has been extended to 24 December 2024.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank KEB Hana Indonesia (lanjutan)

Pada tanggal 21 Agustus 2019, Entitas Anak (PT Mandiri Utama Finance) dan Bank Hana menandatangani perjanjian kredit dimana Bank Hana memberikan tambahan fasilitas Kredit Modal Kerja dengan maksimum fasilitas sebesar Rp100.000 yang bersifat *non-revolving* dengan tingkat suku bunga 9,50%. Fasilitas tersebut telah jatuh tempo pada bulan Januari 2023.

Pada tanggal 29 Mei 2023, Entitas Anak (PT Mandiri Utama Finance) dan Bank Hana menandatangani perjanjian kredit baru di mana Bank Hana menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp200.000 yang bersifat *non-revolving* dengan tingkat suku bunga 7,25%. Fasilitas tersebut akan jatuh tempo pada tanggal 20 Juni 2027.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank Hana masing-masing sebesar Rp279.783 dan Rp207.400.

PT Bank BTPN Tbk.

Pada tahun 2022, Entitas Anak (PT Mandiri Sekuritas) telah menandatangani Perjanjian Kredit dengan PT Bank BTPN Tbk ("Bank BTPN"). Bank BTPN memberikan fasilitas *Loan on Note* sebesar Rp225.000 atau setara dalam mata uang *USD* dengan maksimum valuta *USD* sebesar 90% dari limit dan Bank Garansi sebesar Rp100.000. Adapun batas nilai gabungan maksimum atas fasilitas *Loan on Note* dan Bank Garansi adalah sebesar Rp225.000 dengan tingkat suku bunga sebesar 5,95%. Fasilitas ini berlaku sampai dengan 29 Desember 2023 dan saat ini dalam proses perpanjangan.

Pada tanggal 24 Mei 2021 dan terakhir diperpanjang pada tanggal 24 Mei 2023, Entitas Anak (PT Mandiri Tunas Finance) mendapat fasilitas *Loan on Note* yang bersifat *revolving* dari PT Bank BTPN Tbk ("BTPN") sehingga total keseluruhan fasilitas *Loan on Note* sebesar Rp300.000. penarikan pertama dilakukan pada tanggal 28 April 2023. Fasilitas tersebut diperpanjang sampai dengan tanggal 30 April 2024.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank BTPN masing-masing sebesar Rp250.000 dan RpNihil.

PT Bank BCA Syariah

Pada tanggal 18 November 2020, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas pinjaman Kredit Modal Kerja sehingga total plafon yang diterima dari PT Bank BCA Syariah adalah sebesar Rp200.000 dengan tingkat suku bunga 9,00%. Fasilitas tersebut akan jatuh tempo pada bulan Mei 2024.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank KEB Hana Indonesia (continued)

On 21 August 2019, the Subsidiary (PT Mandiri Utama Finance) and Bank Hana signed a credit agreement where Bank Hana provided additional Working Capital Credit facilities with a maximum limit of Rp100,000 which is non-revolving with an interest rate of 9.50%. This facility will mature on January 2023.

On 29 May 2023, the Subsidiary (PT Mandiri Utama Finance) and Bank Hana signed a new loan agreement in which Bank Hana provides a Working Capital Loan Facility with a maximum credit limit of Rp200,000 which is non-revolving and with interest rate of 7.25%. This facility will mature on 20 June 2027.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank Hana are amounted to Rp279,783 and Rp207,400, respectively.

PT Bank BTPN Tbk.

on 2022, the Subsidiary (PT Mandiri Sekuritas) has signed a Credit Agreement with PT Bank BTPN Tbk ("Bank BTPN"). Bank BTPN provides loan on Note facility of Rp225,000 or the equivalent in USD currency with a maximum USD currency of 90% of the limit and a Bank Guarantee of Rp100,000. The maximum combined value limit for Loan on Note and Bank Guarantee facilities is Rp225,000 with interest rate of 5.95%. This facility is valid until 29 December 2023 and currently in the process of extension.

On 24 May 2021, and last extended on 24 May 2023, the Subsidiary (PT Mandiri Tunas Finance) obtained a revolving Loan on Note facility from ("BTPN") with a total facility amount of Rp300,000. The first withdrawal was made on 28 April 2023. The facility has been extended until 30 April 2024.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank BTPN are Rp250,000 and RpNil, respectively.

PT Bank BCA Syariah

On 18 November 2020, the Subsidiary (PT Mandiri Utama Finance) obtained an additional Working Capital Loan facility so the total credit limit amounted to Rp200,000 with an interest rate of 9.00% that received from PT Bank BCA Syariah. The facility will mature on May 2024.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank BCA Syariah (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari PT Bank BCA Syariah masing-masing sebesar Rp224.711 dan Rp234.745.

PT Bank Mega Tbk.

Pada tanggal 25 Februari 2021, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Mega Tbk. ("Bank Mega") menandatangani perjanjian kredit dimana Bank Mega menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp1.000.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 8,75%. Fasilitas tersebut akan jatuh tempo pada tanggal 25 Februari 2025.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank Mega masing-masing sebesar Rp216.461 dan Rp378.577.

PT Bank BPD Daerah Istimewa Yogyakarta

Pada tanggal 15 Desember 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank BPD Daerah Istimewa Yogyakarta ("Bank BPD DIY") menandatangani perjanjian kredit dimana Bank BPD DIY menyediakan tambahan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp100.000, yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 6,80% pada saat penarikan. Jangka waktu penarikan fasilitas adalah 36 (tiga puluh enam) bulan terhitung sejak tanggal efektif kontrak tersebut ditandatangani. Fasilitas ini akan jatuh tempo pada tanggal 15 Desember 2025.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank BPD DIY masing-masing sebesar Rp159.458 dan Rp99.730.

PT Bank Muamalat Indonesia Tbk

Pada tanggal 29 September 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank Muamalat Indonesia Tbk ("Bank Muamalat") dengan batas maksimum kredit sebesar Rp600.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 29 September 2024 dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan. Fasilitas ini akan jatuh tempo pada tanggal 29 September 2028.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank BCA Syariah (continued)

As of 31 December 2023 and 2022, outstanding fund borrowings from PT Bank BCA Syariah are amounting to Rp224,711 and Rp234,745, respectively.

PT Bank Mega Tbk.

On 25 February 2021, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Mega Tbk. ("Bank Mega") signed a credit agreement whereby Bank Mega provides a non-revolving Working Capital Credit facility with a maximum credit of Rp1,000,000 and bears an interest rate of 8.75%. The facility will mature on 25 February 2025.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank Mega are amounted to Rp216,461 and Rp378,577, respectively.

PT Bank BPD Daerah Istimewa Yogyakarta

On 15 December 2022, the Subsidiary (PT Mandiri Utama Finance) and PT Bank BPD Daerah Istimewa Yogyakarta ("Bank BPD DIY") signed a credit agreement whereby Bank BPD DIY provides an additional Working Capital Credit facility with a maximum credit of Rp100,000, which is non-revolving with interest rate of 6.80% upon withdrawal. The withdrawal period for the facility is 36 (thirty six) months from the effective date the contract was signed. This facility will mature on 15 December 2025.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank BPD DIY was amounted to Rp159,458 and Rp99,730, respectively.

PT Bank Muamalat Indonesia Tbk

On 29 September 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Muamalat Indonesia Tbk ("Bank Muamalat") signed a credit agreement where by Bank Muamalat provides an additional Executing Credit facility with a maximum credit of Rp600,000. The withdrawal period for the facility until 29 September 2024 with tenor of 48 (fourty eight) months from the effective date the contract was signed. This facility will mature on 29 September 2028.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Victoria International Tbk.

Pada tanggal 23 Juni 2021, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Money Market Line* dari PT Bank Victoria Internasional Tbk. ("Bank Victoria") dengan batas maksimum kredit sejumlah Rp250.000 dengan tingkat suku bunga mengikuti suku bunga pasar yang berlaku. Fasilitas ini jatuh tempo pada 23 Juni 2022. Atas fasilitas *Money Market Line* yang jatuh tempo tersebut telah di addendum, sehingga jatuh temponya menjadi 23 Juni 2023 dengan penurunan batas maksimum kredit menjadi sejumlah Rp150.000 yang mempunyai tingkat suku bunga mengikuti suku bunga pasar yang berlaku sekitar 5,50% - 6,66%.

Pada tanggal 20 Juli 2023, Entitas Anak (PT Mandiri Utama Finance) menandatangani perpanjangan fasilitas pinjaman *Money Market Line* dari Bank Victoria, sehingga jatuh tempo fasilitasnya menjadi 24 Juni 2024 dengan tingkat suku bunga mengikuti tingkat suku bunga yang berlaku. Pinjaman tersebut akan jatuh tempo pada tanggal 24 Juni 2024.

Pada tanggal 16 Agustus 2022, Entitas Anak (PT Mandiri Sekuritas) telah menandatangani perubahan terhadap perjanjian fasilitas kredit dengan Bank Victoria. Bank Victoria memberikan fasilitas *Money Market Line* dan/atau Pinjaman Subordinasi sebesar Rp250.000. Perjanjian ini sudah diperpanjang dan akan berakhir pada 26 Juni 2024. Tingkat suku bunga atas fasilitas yang berlaku bersifat negosiasi per transaksi atau sekitar 6,10% di bulan Agustus 2023.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank Victoria masing-masing sebesar Rp49.994 dan RpNihil.

PT Bank Jago Tbk.

Pada tanggal 28 Agustus 2023, Entitas Anak (PT Mandiri Sekuritas) telah menandatangani perjanjian perpanjangan fasilitas kredit dengan PT Bank Jago ("Bank Jago") dimana fasilitas yang diberikan akan berakhir tanggal 17 Juli 2024. Fasilitas yang diberikan Bank Jago yaitu Pinjaman Promes Berjangka sebesar Rp175.000. Besaran bunga adalah tetap selama periode penarikan pinjaman atau berkisar 5,8%, sesuai suku bunga pasar yang berlaku pada saat penarikan pinjaman promes berjangka. Pinjaman ini akan jatuh tempo pada 2 Januari 2024.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank Jago masing-masing sebesar Rp49.875 dan RpNihil.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Victoria International Tbk.

On 23 June 2021, the Subsidiary (PT Mandiri Utama Finance) obtained a *Money Market Line* loan facility from PT Bank Victoria Internasional Tbk ("Bank Victoria") with a maximum credit limit of Rp250,000 with an interest rate following market interest rates that applicable. This facility matures on 23 June 2022. The *Money Market Line* facility which has matured has been added to, so that the maturity becomes 23 June 2023 with a reduction in the maximum credit limit to Rp150,000 with an interest rate following the prevailing market interest rate around 5.50% - 6.66%.

On 20 July 2023, the Subsidiary (PT Mandiri Utama Finance) signed an extension of the *Money Market Line* loan facility from Bank Victoria, so that the maturity of the facility becomes 24 June 2024 with interest rates following the prevailing interest rates. This facility will mature on 24 June 2024.

On 16 August 2022, the Subsidiary (PT Mandiri Sekuritas) signed amendments to the credit facility agreement with Bank Victoria. Bank Victoria provides *Money Market Line* facilities and/or Subordinated Loans amounting to Rp250,000. This agreement has been extended and will mature on 26 June 2024. The interest rate on the applicable facilities is negotiated per transaction or around 6.10% in August 2023.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank Victoria are Rp49,994 and RpNil, respectively.

PT Bank Jago Tbk.

On 28 August 2023, the Subsidiary (PT Mandiri Sekuritas) has signed a credit facility extension agreement with PT Bank Jago Tbk. ("Bank Jago") where the facility provided will mature on 17 July 2024. The facility provided by Bank Jago is a *Term Promissory Loan* amounting to Rp175,000. The interest rate is fixed during the loan withdrawal period or around 5.8%, according to the market interest rate in effect at the time of the term promissory loan withdrawal. This loan will mature on 2 January 2024.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank Jago are Rp49,875 and RpNil, respectively.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Mata uang asing

PT Bank Mizuho Indonesia

Pada tanggal 08 April 2022, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank Mizuho Indonesia ("Mizuho") menandatangani perjanjian kredit sebesar USD50.000.000 (nilai penuh) yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 13 Februari 2023 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga tetap 6,98% dengan lindung nilai penuh. Fasilitas tersebut jatuh tempo pada tanggal 13 Februari 2026.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Mizuho masing-masing sebesar Rp577.302 dan RpNihil.

MUFG Bank, Ltd., Singapura

Pada tanggal 13 April 2022, Entitas Anak (PT Mandiri Tunas Finance) dan MUFG Bank Ltd., ("MUFG") menandatangani perjanjian pinjaman dimana MUFG menyediakan fasilitas *Uncommitted Long-Term Loan/Money Market Line* dengan total maksimum kredit sebesar Rp409.459 yang bersifat *revolving* dan dikenakan tingkat suku bunga tetap sebesar USD-SOFR+1,08%-1,20% per tahun pada saat penarikan. Fasilitas tersebut jatuh tempo pada tanggal 11 April 2025.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari MUFG masing-masing sebesar Rp219.678 dan Rp373.611.

PT Bank Maybank Indonesia Tbk.

Pada tanggal 29 Agustus 2022, Entitas Anak (PT Bank Syariah Indonesia Tbk.) mendapatkan fasilitas *line* pembiayaan *mudharabah* iB sebesar USD100.000.000 (nilai penuh) dari PT Bank Maybank Indonesia Tbk. ("Maybank"). Entitas Anak telah melakukan penarikan sebesar USD50.000.000 (nilai penuh) pada tanggal 30 Agustus 2022. Pembiayaan *mudharabah* jatuh tempo pada tanggal 30 September 2023. Pada tanggal 27 Desember 2023 Entitas Anak melakukan penarikan kembali sebesar Rp776.250 dengan nisbah bagi hasil sebesar 0,40% - 99,60% dan jatuh tempo pada tanggal 26 Januari 2024. Tidak terdapat agunan yang dijaminan untuk fasilitas ini.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Maybank masing-masing sebesar RpNihil (*original currency* USDNihil (nilai penuh)) dan Rp778.375 (*original currency* USD50.000.000 (nilai penuh)).

36. FUND BORROWINGS (continued)

(f) Others (continued)

Foreign currencies

PT Bank Mizuho Indonesia

On 8 April 2022, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Mizuho Indonesia ("Mizuho") signed a loan agreement amounting to Rp50,000,000 (full amount) which is non-revolving facility. The drawdown loan facility was made on 13 February 2023 with a tenor of 3 (three) years and bears a fixed interest rate of 6.98% which fully hedged. This facility will mature on 13 February 2026.

As of 31 December 2023 and 2022, outstanding fund borrowings from Mizuho was amounted to Rp577,302 and RpNil, respectively.

MUFG Bank, Ltd., Singapura

On 13 April 2022, Subsidiary (PT Mandiri Tunas Finance) and MUFG Bank Ltd., Singapore ("MUFG") signed a loan agreement whereby MUFG provides an Uncommitted Long-Term Loan/Money Market Line facility with a total limit of Rp409,459 which is revolving and bears a fixed interest rate of USD-SOFR1.08%-1.20% year upon drawdown. This facility will matures on 11 April 2025.

As of 31 December 2023 and 2022, outstanding fund borrowings from MUFG was amounted to Rp219,678 and Rp373,611, respectively.

PT Bank Maybank Indonesia Tbk.

On 29 August 2022, the Subsidiary (PT Bank Syariah Indonesia Tbk.) obtained an iB mudharabah financing line facility amounting to USD100,000,000 (full amount) from PT Bank Maybank Indonesia Tbk. ("Maybank"). The Subsidiary has made a withdrawal of USD50,000,000 (full amount) on 30 August 2022. The mudharabah financing matures on 30 September 2023. On 27 December 2023, the Subsidiary made a withdrawal of Rp776,250 with a profit-sharing ratio of 0.40% - 99.60%, and this facility will mature on 26 January 2024. No collateral is pledged for this facility.

As of 31 December 2023 and 2022, outstanding fund borrowings from Maybank amounted to RpNil (*original currency* USDNil (full amount)) and Rp778,375 (*original currency* USD50,000,000 (full amount)), respectively.

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36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Mata uang asing (lanjutan)

The Development Bank of Singapore Limited

Pada tanggal 6 Maret 2019, Entitas Anak (PT Mandiri Sekuritas) dan The Development Bank of Singapore Limited ("DBS") menandatangani perjanjian Kredit Modal Kerja sebesar USD5.000.000 (nilai penuh) dengan bunga tetap sebesar 3,24% dan 3,14% pada saat periode penarikan kredit. Fasilitas ini ditarik pada bulan Desember 2019 dan tidak memiliki jatuh tempo, dimana fasilitas tersebut akan berlaku hingga pihak Entitas Anak atau DBS menyatakan berakhirnya fasilitas tersebut.

Pada tanggal 20 Maret 2020, Entitas Anak (PT Mandiri Sekuritas) dan DBS menandatangani penambahan fasilitas perjanjian Kredit Modal Kerja sebesar USD7.500.000 (nilai penuh) dengan bunga tetap sebesar 3,24% pada saat periode penarikan kredit.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari DBS masing-masing sebesar ekuivalen RpNihil dan Rp48.766.

Pinjaman yang diterima oleh PT Mandiri Tunas Finance dan PT Mandiri Utama Finance dijamin dengan piutang pembiayaan konsumen sejumlah Rp17.688.988 pada tanggal 31 Desember 2023 (31 Desember 2022: Rp13.515.545) (Catatan 13g) dan investasi bersih dalam sewa pembiayaan sejumlah Rp874.067 pada tanggal 31 Desember 2023 (31 Desember 2022: Rp1.681.888) (Catatan 14g).

Fasilitas pinjaman dari beberapa bank dan bank sindikasi tersebut mensyaratkan Entitas Anak untuk memberikan pemberitahuan tertulis dalam hal pembagian dividen, perubahan modal dan pemegang saham, perubahan susunan direksi dan komisaris, perubahan bisnis utama, investasi dan perolehan pinjaman baru dari bank lain.

Dalam perjanjian pinjaman tersebut, Entitas Anak juga diwajibkan untuk memenuhi persyaratan keuangan seperti rasio jumlah utang bunga terhadap ekuitas tidak melebihi rasio 10:1 dan kewajiban penyampaian laporan lainnya.

Bank Mandiri dan Entitas Anak telah melakukan pembayaran bunga pinjaman yang diterima sesuai dengan jadwal pembayaran bunga selama tahun yang berakhir tanggal 31 Desember 2023 dan 2022.

Selama tahun yang berakhir tanggal 31 Desember 2023 dan 2022, Bank Mandiri dan Entitas Anak telah memenuhi kondisi dan persyaratan yang ditetapkan dalam perjanjian pinjaman yang diterima.

36. FUND BORROWINGS (continued)

(f) Others (continued)

Foreign currencies (continued)

The Development Bank of Singapore Limited

On 6 March 2019, the Subsidiary (PT Mandiri Sekuritas) and The Development Bank of Singapore Limited ("DBS") signed a Working Capital Loan facility agreement amounting to USD5,000,000 (full amount) and bears fixed interest rate of 3.24% and 3.14% at withdrawals. This facility has withdrawn on December 2019 and have no maturity date which the facility will mature when the Subsidiary or DBS decided to terminate the agreement.

On 20 March 2020, the Subsidiary (PT Mandiri Sekuritas) and DBS signed an additional Working Capital Loan facility amounted to USD7,500,000 (full amount) with fixed interest rate of 3.24% at the loan drawdown period.

As of 31 December 2023 and 2022, outstanding fund borrowings from DBS amounted to RpNil and Rp48,766, respectively.

Fund borrowings from PT Mandiri Tunas Finance and PT Mandiri Utama Finance are secured by consumer financing receivables amounting to Rp17,688,988 as of 31 December 2023 (31 December 2022: Rp13,515,545) (Note 13g) and net investment in finance leases amounted to Rp874,067 as of 31 December 2023 (31 December 2022: Rp1,681,888) (Note 14g).

The loan facilities from several banks and syndication banks require Subsidiaries to provide written notices in terms of dividend distribution, changes in capital and shareholders, changes in the composition of the board of directors and commissioners, changes in the main business, investments and obtaining new loans from other banks.

In the loan agreement, the Subsidiaries are also required to meet financial requirements such as the ratio of total debt to equity not exceeding a ratio of 10:1 and other reporting obligations.

Bank Mandiri and its Subsidiaries have made interest payments on fund borrowings according to the interest payment schedule for the year ended 31 December 2023 and 2022.

During the year ended 31 December 2023 and 2022, Bank Mandiri and its Subsidiaries have complied with the terms and conditions set forth in the fund borrowings agreement.

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37. PINJAMAN DAN EFEK-EFEK SUBORDINASI

Berdasarkan jenis dan mata uang:

	<u>2023</u>	<u>2022</u>	
Rupiah			Rupiah
<i>Medium Term Notes</i> Subordinasi I			<i>Medium Term Notes Subordinated I</i>
Bank Mandiri			Bank Mandiri
Pihak berelasi (Catatan 56)	-	87.000	Related parties (Note 56)
Pihak ketiga	-	413.000	Third parties
<i>Medium Term Notes</i> Subordinasi II			<i>Medium Term Notes Subordinated II</i>
Bank Mandiri			Bank Mandiri
Pihak berelasi (Catatan 56)	10.000	-	Related parties (Note 56)
Pihak ketiga	90.000	-	Third parties
Total	<u>100.000</u>	<u>500.000</u>	Total
Mata uang asing			Foreign currencies
<i>Two-step loans</i> (TSL)			<i>Two-step loans</i> (TSL)
Pihak ketiga			Third parties
Asian Development Bank (ADB) (Catatan 62.B.(iv))	115.735	133.564	Asian Development Bank (ADB) (Catatan 62.B.(iv))
	<u>215.735</u>	<u>633.564</u>	
Dikurangi: biaya penerbitan yang belum diamortisasi	(564)	(231)	Less: unamortised issuance cost
Neto	<u><u>215.171</u></u>	<u><u>633.333</u></u>	Net

Medium Term Notes Subordinasi I Bank Mandiri

Dalam rangka memperkuat struktur permodalan dan struktur penghimpunan dana jangka panjang serta untuk mendukung ekspansi kredit, pada tanggal 31 Juli 2018, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi I Bank Mandiri Tahun 2018 ("MTN Subordinasi I") sebesar Rp500.000. Pada tanggal 31 Desember 2023, biaya penerbitan MTN Subordinasi I yang belum diamortisasi sebesar RpNihil.

MTN Subordinasi I memiliki jangka waktu 5 (lima) tahun dan akan jatuh tempo pada tanggal 31 Juli 2023, diterbitkan tanpa warkat dengan tingkat bunga tetap sebesar 8,50% per tahun. Wali amanat dari penerbitan MTN Subordinasi I adalah PT Bank Permata Tbk.

Bunga MTN Subordinasi I dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 31 Oktober 2018, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo MTN Subordinasi I adalah pada tanggal 31 Juli 2023 yang juga merupakan tanggal pelunasan pokok MTN Subordinasi I. Pembayaran pokok MTN Subordinasi I dilakukan secara penuh pada saat tanggal jatuh tempo. MTN Subordinasi I dapat dicatat sebagai komponen modal pelengkap (Tier 2) sesuai persetujuan dari Otoritas Jasa Keuangan ("OJK") melalui surat No. S-109/PB.31/2018 tanggal 20 September 2018.

Medium Term Notes Subordinated I Bank Mandiri

In order to strengthen the capital structure and long-term funding structure, as well as to support the credit expansion, on 31 July 2018, Bank Mandiri issued Subordinated Medium Term Notes I Bank Mandiri 2018 ("Subordinated MTN I") amounted to Rp500,000. On 31 December 2023, the unamortised issuance cost of Subordinated MTN I amounted to RpNil.

Subordinated MTN I has 5 (five) years in terms and will mature on 31 July 2023, in which issued scriptless with a fixed rate of 8.50% per annum. The Trustee of the issuance of Subordinated MTN I is PT Bank Permata Tbk.

Interest of Subordinated MTN I is paid on quarterly basis, the first interest payment was made on 31 October 2018 while the last interest payment, in which also the maturity date and the repayment of the principal of Subordinated MTN I is on 31 July 2023. The principal of MTN I will be fully repaid on the maturity date. Subordinated MTN I can be treated as supplementary capital components (Tier 2) according to the approval from FSA through letter No. S-109/PB.31/2018 dated 20 September 2018.

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**37. PINJAMAN DAN EFEK-EFEK SUBORDINASI
(lanjutan)**

**Medium Term Notes Subordinasi I Bank Mandiri
(lanjutan)**

Sebelum dilunasinya semua jumlah terutang yang harus dibayar, Bank Mandiri berkewajiban untuk: (i) memelihara pada setiap saat keadaan keuangan berada dalam kondisi sehat sesuai ketentuan OJK; (ii) mempertahankan tingkat kesehatan Bank minimal berada dalam peringkat komposit 3 (tiga) yang tergolong "Cukup Baik", sesuai penilaian internal berdasarkan ketentuan/peraturan OJK dan/atau Bank Indonesia; (iii) memperoleh, mematuhi segala ketentuan dan melakukan hal-hal yang diperlukan untuk menjaga tetap berlakunya segala kuasa, izin, dan persetujuan (baik dari pemerintah maupun dari pihak yang berwenang lainnya) dan mematuhi peraturan perundang-undangan Negara Republik Indonesia.

Bank Mandiri tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal dasar, modal ditempatkan dan modal disetor, kecuali karena adanya ketentuan Pemerintah, Otoritas yang Berwenang atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha utama; (iii) mengadakan penggabungan, peleburan dan/atau pengambilalihan dengan entitas lain yang menyebabkan bubarnya Bank Mandiri.

MTN Subordinasi I tidak dijamin dengan suatu bentuk jaminan khusus, kecuali jaminan umum sebagaimana dimaksud dalam dan sesuai dengan ketentuan Pasal 1131 dan Pasal 1132 Kitab Undang-Undang Hukum Perdata Indonesia yakni seluruh harta kekayaan Bank Mandiri baik berupa barang bergerak maupun yang tidak bergerak, baik yang telah ada maupun yang akan ada di kemudian hari.

Tidak terdapat pelanggaran atas pembatasan perjanjian perwaliamanatan MTN Subordinasi I selama tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022.

Pada tanggal 31 Desember 2022, peringkat MTN Subordinasi I menurut Pefindo adalah idAA (double A). Pada tanggal 31 Juli 2023, MTN Subordinasi I telah jatuh tempo dan dilunasi.

Medium Term Notes Subordinasi II Bank Mandiri

Dalam rangka memperkuat struktur penghimpunan dana jangka panjang dan mendukung ekspansi kredit, pada tanggal 23 Juni 2023, Bank Mandiri menerbitkan Medium Term Notes Subordinasi II Bank Mandiri Tahun 2023 ("MTN Subordinasi II") sebesar Rp100.000. Pada tanggal 31 Desember 2023, biaya penerbitan MTN Subordinasi II yang belum diamortisasi sebesar Rp564.

MTN Subordinasi II memiliki jangka waktu 5 (lima) tahun dan akan jatuh tempo pada tanggal 23 Juni 2028, diterbitkan tanpa warkat dengan tingkat bunga tetap sebesar 6,95% per tahun. Wali amanat dari penerbitan MTN Subordinasi II adalah PT Bank Negara Indonesia (Persero) Tbk.

**37. SUBORDINATED LOANS AND MARKETABLE
SECURITIES (continued)**

**Medium Term Notes Subordinated I Bank Mandiri
(continued)**

Prior to full repayment of the amount outstanding of the MTN, Bank Mandiri is obliged to: (i) maintain at all times soundness of financial condition in accordance to FSA regulation; (ii) maintain a minimum level of soundness composite rating of 3 (three) which is categorised as "Fair", according to internal assessment based on FSA regulation and/or Bank Indonesia; (iii) obtain and comply with all requirements and exercise all necessary things to keep the authority, license and approval (from government or other authorities) comply with requirement in accordance to Republic of Indonesia's law.

Bank Mandiri without written permission from the Trustee shall not: (i) reduce registered capital, issued capital and paid-up capital, except required by the government, authorised by the Authorities or Bank Indonesia; (ii) change the core business; (iii) perform merger, dissolution and/or taken over by other entity which lead to dissolution of Bank Mandiri.

Subordinated MTN I is not guaranteed by a special collateral, except guarantee which refer to Article 1131 and 1132 of Indonesian Civil Law (UU Hukum Perdata) which covers all the Bank's either moving objects and objects that are not moving, present or future.

There was no breach of the Trustee restrictions agreement on Subordinated MTN I during the year ended on 31 December 2023 and 2022.

As of 31 December 2022, rating of MTN Subordinated I based on Pefindo was idAA (double A). As of 31 July 2023, MTN subordinated I has matured and has been settled.

Medium Term Notes Subordinated II Bank Mandiri

In order to strengthen the-long-term funding structure as well as to support the credit expansion, on 23 June 2023, Bank Mandiri issued Subordinated Medium Term Notes II Bank Mandiri 2023 ("Subordinated MTN II") amounted to Rp100,000. On 31 December 2023, the unamortised issuance cost of Subordinated MTN II amounted to Rp564.

Subordinated MTN II has 5 (five) years in terms and will mature on 23 June 2028, in which issued scriptless with a fixed rate of 6.95% per annum. The Trustee of the issuance of Subordinated MTN II is PT Bank Negara Indonesia (Persero) Tbk.

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**37. PINJAMAN DAN EFEK-EFEK SUBORDINASI
(lanjutan)**

**Medium Term Notes Subordinasi II Bank Mandiri
(lanjutan)**

Bunga MTN Subordinasi II dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 23 September 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo MTN Subordinasi II adalah pada tanggal 23 Juni 2028 yang juga merupakan tanggal pelunasan pokok MTN Subordinasi II. Pembayaran pokok MTN Subordinasi II dilakukan secara penuh pada saat tanggal jatuh tempo. Pada tanggal 20 Juli 2023, MTN Subordinasi II telah mendapat persetujuan dari Otoritas Jasa Keuangan untuk dicatat sebagai komponen modal pelengkap (Tier 2) melalui surat No. SR-51/PB.21/2023.

Sebelum dilunasinya semua jumlah terutang yang harus dibayar, Bank Mandiri berkewajiban untuk: (i) memelihara pada setiap saat keadaan keuangan berada dalam kondisi sehat sesuai ketentuan OJK; (ii) mempertahankan tingkat kesehatan Bank minimal berada dalam peringkat komposit 3 (tiga) yang tergolong "Cukup Baik", sesuai penilaian internal berdasarkan ketentuan/peraturan OJK dan/atau Bank Indonesia; (iii) memperoleh, mematuhi segala ketentuan dan melakukan hal-hal yang diperlukan untuk menjaga tetap berlakunya segala kuasa, izin, dan persetujuan (baik dari pemerintah maupun dari pihak yang berwenang lainnya) dan melakukan hal-hal yang diwajibkan oleh peraturan perundang-undangan Negara Republik Indonesia.

Bank Mandiri tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal dasar, modal ditempatkan dan modal disetor, kecuali karena adanya ketentuan Pemerintah, Otoritas yang Berwenang atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha utama; (iii) mengadakan penggabungan, peleburan dan/atau pengambilalihan dengan entitas lain yang menyebabkan bubarnya Bank Mandiri.

MTN Subordinasi II tidak dijamin dengan agunan umum sesuai Pasal 1131 dan 1132 Kitab Undang-Undang Hukum Perdata maupun agunan khusus termasuk tidak dijamin oleh Bank atau Entitas Anak, Negara Republik Indonesia atau pihak ketiga lainnya dan tidak dimasukkan dalam program penjaminan bank yang dilaksanakan oleh Lembaga Penjaminan Simpanan atau penggantinya. Sesuai dengan peraturan perundang-undangan yang berlaku dan mengikuti ketentuan pasal 19 ayat (1) huruf f peraturan Otoritas Jasa Keuangan KPMM dan merupakan kewajiban penerbit yang disubordinasi, sesuai dengan pasal 5 Perjanjian Penerbitan MTN Subordinasi.

Tidak terdapat pelanggaran atas pembatasan perjanjian perwaliamanatan MTN Subordinasi II selama tahun yang berakhir pada 31 Desember 2023.

Pada tanggal 31 Desember 2023, peringkat MTN Subordinasi II menurut Pefindo adalah idAA (double A).

**37. SUBORDINATED LOANS AND MARKETABLE
SECURITIES (continued)**

**Medium Term Notes Subordinated II Bank Mandiri
(continued)**

Interest of Subordinated MTN II is paid on quarterly basis, the first interest payment will be made on 23 September 2023 while the last interest payment, in which also the maturity date and the repayment of the principal of Subordinated MTN II, is on 23 June 2028. The principal of MTN II will be fully repaid on the maturity date. On 20 July 2023, Subordinated MTN II approved as supplementary capital components (Tier 2) according to the approval from FSA through letter No. SR-51/PB.21/2023.

Prior to full repayment of the amount outstanding of the MTN, Bank Mandiri is obliged to: (i) maintain at all times soundness of financial condition in accordance to FSA regulation; (ii) maintain a minimum level of soundness composite rating of 3 (three) which is categorised as "Fair", according to internal assessment based on FSA regulation and/or Bank Indonesia; (iii) obtain and comply with all requirements and exercise all necessary things to keep the authority, license and approval (from government or other authorities) comply with requirement in accordance to Republic of Indonesia's law.

Bank Mandiri without written permission from the Trustee shall not: (i) reduce registered capital, issued capital and paid-up capital, except required by the government, authorised by the Authorities or Bank Indonesia; (ii) change the core business; (iii) perform merger, dissolution and/or taken over by other entity which lead to dissolution of Bank Mandiri.

Subordinated MTN II is not guaranteed by a public collateral which refer to Article 1131 and 1132 of Indonesian Civil Law (UU Hukum Perdata) or include special collateral is not guaranteed by Bank or the Subsidiary, Republic of Indonesia or other related parties and not included to bank guarantee program implemented by Deposit Insurance Corporation (LPS) or its substitute. Based on the Law and regarding amendment Article 19 Paragraph (1) letter f of Capital Adequacy Requirement and in accordance with article 5 of the Subordinated MTN Issuance Agreement.

There was no breach of the Trustee restrictions agreement on Subordinated MTN II during the year ended on 31 December 2023.

As of 31 December 2023, rating of MTN Subordinated II based on Pefindo was idAA (double A).

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**37. PINJAMAN DAN EFEK-EFEK SUBORDINASI
(lanjutan)**

Two-step loans - Asian Development Bank

Akun ini merupakan fasilitas kredit dari Asian Development Bank ("ADB") kepada Pemerintah Republik Indonesia, melalui Kementerian Keuangan Republik Indonesia, untuk disalurkan kepada bank peserta guna membiayai beberapa jenis proyek di Indonesia. Rincian fasilitas ini adalah sebagai berikut:

Fasilitas kredit/ Loan facility	Tujuan/ Purpose	Jangka waktu/ Period
ADB Loan 1327 - INO (SF)	Membiayai Proyek Kredit Mikro/ <i>Funding Micro Loan Projects</i> (PKM)	15 Januari/January 2005 - 15 Juli/July 2029 dengan angsuran pertama pada tanggal/ <i>with the first installment start on</i> 15 Januari/January 2005
	2023	2022
ADB Loan 1327 - INO (SF)	115.735	133.564

Menteri Keuangan melalui surat No. S-596/MK.6/2004 tanggal 12 Juli 2004, telah menyetujui pengalihan pengelolaan Proyek Kredit Mikro ("PKM") Loan ADB No. 1327 - INO ("SF") dari Bank Indonesia kepada Bank Mandiri. Dengan disetujuinya pengalihan PKM tersebut, maka telah dilakukan perubahan terhadap perjanjian penerusan pinjaman No. SLA-805/DP3/1995 tanggal 27 April 1995 yang diubah dengan amendemen No. AMA-287/SLA-805/DP3/2003 tanggal 22 April 2003 antara Republik Indonesia dan Bank Indonesia menjadi Republik Indonesia dan PT Bank Mandiri (Persero) Tbk., dengan amendemen No. AMA-298/SLA-805/DP3/2004 tanggal 16 Juli 2004.

Pinjaman ADB untuk Proyek Kredit Mikro diberikan dalam mata uang SDR (*Special Drawing Rights*) sebesar SDR15.872.600 (nilai penuh) yang wajib dibayar kembali oleh Bank Mandiri dalam mata uang SDR kepada Pemerintah dalam 50 (lima puluh) kali angsuran setiap enam bulan secara prorata setiap tanggal 15 Januari dan 15 Juli, dengan angsuran pertama dilakukan pada tanggal 15 Januari 2005 dan berakhir pada tanggal 15 Juli 2029. Atas pinjaman ADB tersebut, Bank Mandiri dikenakan *service charge* sebesar 1,50% per tahun pada setiap tanggal 15 Januari dan 15 Juli setiap tahunnya sejak penarikan pinjaman.

38. DANA SYIRKAH TEMPORER

Dana *syirkah* temporer terdiri dari:

a. Simpanan nasabah

1) Giro

a. Berdasarkan jenis:

	2023	2022
Rupiah Pihak berelasi (Catatan 56)		
Giro - investasi terikat	169	1
Giro - investasi tidak terikat <i>mudharabah</i>	8.329.095	12.456.380
	8.329.264	12.456.381

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)

Two-step loans - Asian Development Bank

This account represents a loan facility from Asian Development Bank ("ADB") to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which are relented to participating banks to finance several projects in Indonesia. The detail of this facility is as follows:

Fasilitas kredit/ Loan facility	Tujuan/ Purpose	Jangka waktu/ Period
ADB Loan 1327 - INO (SF)	Membiayai Proyek Kredit Mikro/ <i>Funding Micro Loan Projects</i> (PKM)	15 Januari/January 2005 - 15 Juli/July 2029 dengan angsuran pertama pada tanggal/ <i>with the first installment start on</i> 15 Januari/January 2005
	2023	2022
ADB Loan 1327 - INO (SF)	115.735	133.564

The Minister of Finance through its letter No. S-596/MK.6/2004 dated 12 July 2004, has approved the transfer of management of Micro Credit Project ("PKM") of ADB loans No. 1327 - INO ("SF") from Bank Indonesia to Bank Mandiri. With that approval, an amendment was made on the channelling loan agreement No. SLA-805/DP3/1995 dated 27 April 1995, which was revised by amendment No. AMA-287/SLA-805/DP3/2003 dated 22 April 2003, between the Republic of Indonesia and Bank Indonesia to the Republic of Indonesia and PT Bank Mandiri (Persero) Tbk., with amendment No. AMA-298/SLA-805/DP3/2004 dated 16 July 2004.

The ADB loan for Micro Credit Projects was granted in SDR (*Special Drawing Rights*) currency in amount of SDR15,872,600 (full amount) which required Bank Mandiri to repay in SDR currency to the Government in 50 (fifty) prorata semi-annual installments every 15 January and 15 July with the first installment paid on 15 January 2005 and will end on 15 July 2029. The ADB loans are subject to a service charge of 1.50% per annum which is charged on every 15 January and 15 July every year starting from its drawdown.

38. TEMPORARY SYIRKAH FUNDS

Temporary *syirkah* funds consists of:

a. Deposits from Customers

1) Demand Deposits

a. Based on type:

	2023	2022
Rupiah Related parties (Note 56)		
Demand deposits - restricted investment	1	1
Demand deposits - unrestricted investment <i>mudharabah</i>	12.456.380	12.456.381
	12.456.381	12.456.381

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38. DANA SYIRKAH TEMPORER (lanjutan)

Dana syirkah temporer terdiri dari (lanjutan):

a. Simpanan nasabah (lanjutan)

1) Giro (lanjutan)

a. Berdasarkan jenis (lanjutan):

	2023	2022
Rupiah (lanjutan)		
Pihak ketiga		
Giro - investasi terikat dan tidak terikat <i>mudharabah</i>	11.211.248	8.117.963
Giro <i>mudharabah musytarakah</i>	589	626
	<u>11.211.837</u>	<u>8.118.589</u>
	<u>19.541.101</u>	<u>20.574.970</u>
Mata uang asing		
Pihak berelasi (Catatan 56)		
Giro - investasi terikat dan tidak terikat <i>mudharabah</i>	9.245.205	1.245.851
	<u>9.245.205</u>	<u>1.245.851</u>
Pihak ketiga		
Giro - investasi terikat dan tidak terikat <i>mudharabah</i>	3.567.559	902.267
	<u>3.567.559</u>	<u>902.267</u>
	<u>12.812.764</u>	<u>2.148.118</u>
	<u>32.353.865</u>	<u>22.723.088</u>

Giro - investasi terikat merupakan simpanan dana pihak lain yang mendapatkan imbal bagi hasil dari pendapatan Entitas Anak atas penggunaan dana pada penyaluran dana yang kriterianya telah ditentukan oleh pemilik dana berdasarkan nisbah yang ditetapkan dan disetujui sebelumnya.

b. Kisaran nisbah bagi hasil untuk giro *mudharabah* - investasi tidak terikat per tahun:

	2023	2022
Rupiah	3,15% - 3,97%	1,95% - 3,40%
Mata uang asing	0,13% - 5,64%	0,05% - 0,19%

38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary syirkah funds consists of (continued):

a. Deposits from Customers (continued)

1) Demand Deposits (continued)

a. Based on type (continued):

	2023	2022
Rupiah (continued)		
Third parties		
Demand deposits - restricted and unrestricted investment <i>mudharabah</i>	11.211.248	8.117.963
Demand deposits <i>mudharabah musytarakah</i>	589	626
	<u>11.211.837</u>	<u>8.118.589</u>
	<u>19.541.101</u>	<u>20.574.970</u>
Foreign currency		
Related parties (Note 56)		
Demand deposits - restricted and unrestricted investment <i>mudharabah</i>	9.245.205	1.245.851
	<u>9.245.205</u>	<u>1.245.851</u>
Third parties		
Demand deposits - restricted and unrestricted investment <i>mudharabah</i>	3.567.559	902.267
	<u>3.567.559</u>	<u>902.267</u>
	<u>12.812.764</u>	<u>2.148.118</u>
	<u>32.353.865</u>	<u>22.723.088</u>

The demand deposits - restricted investment represent deposits from third parties which will receive returns from Subsidiary's restricted investment based on the agreed share (nisbah) of the Subsidiary's revenue.

b. Range of profit sharing ratios for demand deposits - unrestricted *mudharabah* investment per year:

Rupiah
Foreign currency

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38. DANA SYIRKAH TEMPORER (lanjutan)

Dana syirkah temporer terdiri dari (lanjutan):

a. Simpanan nasabah (lanjutan)

2) Tabungan

a. Berdasarkan jenis:

	2023	2022
Pihak berelasi (Catatan 56)		
Tabungan - investasi terikat	8.320	731
Tabungan <i>mudharabah</i> - investasi tidak terikat		
Tabungan BSI	182.258	84.035
Tabungan Investa Cendekia	252	425
Tabungan <i>Mabrur</i>	450	292
Tabungan Berencana BSI	291	197
Tabungan <i>Mudharabah</i> Institusi	90	390
	191.661	86.070
Pihak ketiga		
Tabungan - investasi terikat	2.232.598	2.061.141
Tabungan <i>mudharabah</i> - investasi tidak terikat		
Tabungan BSI	61.304.784	57.783.564
Tabungan <i>Mabrur</i>	11.352.080	9.374.466
Tabungan Pensiun	1.040.963	1.064.785
Tabungan <i>Mudharabah</i> Institusi	900.732	1.148.770
Tabungan Investa Cendekia	489.959	568.028
Tabungan Berencana BSI	187.202	182.713
Tabungan <i>Qurban</i>	91	169
	77.508.409	72.183.636
Total	77.700.070	72.269.706

Tabungan - investasi terikat merupakan simpanan dana pihak lain yang mendapatkan imbal bagi hasil dari pendapatan Entitas Anak atas penggunaan dana pada penyaluran dana yang kriterianya telah ditentukan oleh pemilik dana berdasarkan nisbah yang ditetapkan dan disetujui sebelumnya.

Tabungan *mudharabah* - investasi tidak terikat merupakan simpanan dana pihak lain yang mendapatkan imbalan bagi hasil dari pendapatan Entitas Anak atas penggunaan dana tersebut dengan nisbah yang ditetapkan dan disetujui sebelumnya.

b. Kisaran nisbah bagi hasil untuk tabungan *mudharabah* - investasi tidak terikat per tahun:

	2023	2022
Rupiah	0,66% - 0,69%	0,68% - 0,91%
Mata uang asing	0,23% - 0,23%	0,23% - 0,24%

38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary syirkah funds consists of (continued):

a. Deposits from Customers (continued)

2) Saving Deposits

a. Based on type:

*Related parties (Note 56)
Saving deposits - restricted investment
Mudharabah saving deposits - unrestricted investment
BSI saving deposits
Investa Cendekia saving deposits
Mabrur saving deposits
Berencana BSI saving deposits
Mudharabah Institusi saving deposits*

*Third parties
Saving deposits - restricted investment
Mudharabah saving deposits - unrestricted investment
BSI saving deposits
Mabrur saving deposits
Retirement saving deposits
Mudharabah Institusi saving deposits
Investa Cendekia saving deposits
Berencana BSI saving deposits
Qurban saving deposits*

Total

The saving deposits - restricted investment represent deposit from third parties which will receive returns from Subsidiary's revenue, for the usage of channeled funds with criteria determined by the fund owner's according to the previously set and agreed share (nisbah).

The Mudharabah saving deposits - unrestricted investment represent third parties' deposits which will receive return from Subsidiary's revenue based on the set and agreed share (nisbah).

b. Ranging of the annual profit sharing ratio (nisbah) for Mudharabah saving deposits - unrestricted investment:

*Rupiah
Foreign currency*

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38. DANA SYIRKAH TEMPORER (lanjutan)

Dana syirkah temporer terdiri dari (lanjutan):

a. Simpanan nasabah (lanjutan)

3) Deposito *mudharabah* - investasi tidak terikat

	2023	2022	
Rupiah			Rupiah
Pihak berelasi (Catatan 56)	27.022.659	17.735.345	Related parties (Note 56)
Pihak ketiga	85.407.012	80.087.363	Third parties
	<u>112.429.671</u>	<u>97.822.708</u>	
Mata uang asing			Foreign currency
Pihak berelasi (Catatan 56)	883.832	122.331	Related parties (Note 56)
Pihak ketiga	2.134.032	2.330.830	Third parties
	<u>3.017.864</u>	<u>2.453.161</u>	
Total	<u>115.447.535</u>	<u>100.275.869</u>	Total

b. Simpanan dari bank lain

	2023	2022	
Rupiah			Rupiah
Pihak ketiga			Third parties
Giro <i>mudharabah</i> - investasi tidak terikat	63.394	31.880	Mudharabah demand deposits - unrestricted investment
Tabungan <i>mudharabah</i> - investasi tidak terikat	580.115	627.646	Mudharabah saving deposits - unrestricted investment
Deposito <i>mudharabah</i> - investasi tidak terikat	136.693	274.412	Mudharabah time deposits - unrestricted investment
	<u>780.202</u>	<u>933.938</u>	
Total	<u>780.202</u>	<u>933.938</u>	Total

c. Berikut adalah informasi penting lainnya
sehubungan dengan deposito dari simpanan
nasabah dan simpanan dari bank lain:

1) Berdasarkan jangka waktu:

	2023	2022	
Rupiah			Rupiah
1 bulan	61.878.521	64.518.121	1 month
3 bulan	29.154.725	19.666.582	3 months
6 bulan	10.333.614	4.250.650	6 months
12 bulan	11.062.811	9.661.767	12 months
	<u>112.429.671</u>	<u>98.097.120</u>	
Total	<u>112.429.671</u>	<u>98.097.120</u>	Total

38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary syirkah funds consists of (continued):

a. Deposits from Customers (continued)

3) *Mudharabah* Time Deposit - unrestricted investment

	2023	2022	
Rupiah			Rupiah
Pihak berelasi (Catatan 56)	27.022.659	17.735.345	Related parties (Note 56)
Pihak ketiga	85.407.012	80.087.363	Third parties
	<u>112.429.671</u>	<u>97.822.708</u>	
Foreign currency			Foreign currency
Pihak berelasi (Catatan 56)	883.832	122.331	Related parties (Note 56)
Pihak ketiga	2.134.032	2.330.830	Third parties
	<u>3.017.864</u>	<u>2.453.161</u>	
Total	<u>115.447.535</u>	<u>100.275.869</u>	Total

b. Deposits from Other Banks

	2023	2022	
Rupiah			Rupiah
Pihak ketiga			Third parties
Giro <i>mudharabah</i> - investasi tidak terikat	63.394	31.880	Mudharabah demand deposits - unrestricted investment
Tabungan <i>mudharabah</i> - investasi tidak terikat	580.115	627.646	Mudharabah saving deposits - unrestricted investment
Deposito <i>mudharabah</i> - investasi tidak terikat	136.693	274.412	Mudharabah time deposits - unrestricted investment
	<u>780.202</u>	<u>933.938</u>	
Total	<u>780.202</u>	<u>933.938</u>	Total

c. Other significant information related to the time
deposits for deposits from customers and deposits
from other banks:

1) By contract period:

	2023	2022	
Rupiah			Rupiah
1 month	61.878.521	64.518.121	1 month
3 months	29.154.725	19.666.582	3 months
6 months	10.333.614	4.250.650	6 months
12 months	11.062.811	9.661.767	12 months
	<u>112.429.671</u>	<u>98.097.120</u>	
Total	<u>112.429.671</u>	<u>98.097.120</u>	Total

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38. DANA SYIRKAH TEMPORER (lanjutan)

Dana syirkah temporer terdiri dari (lanjutan):

c. Berikut adalah informasi penting lainnya sehubungan dengan deposito dari simpanan nasabah dan simpanan dari bank lain (lanjutan):

1) Berdasarkan jangka waktu (lanjutan):

	2023	2022	
Mata uang asing			<i>Foreign currency</i>
1 bulan	1.736.093	1.904.064	<i>1 month</i>
3 bulan	647.481	256.852	<i>3 months</i>
6 bulan	102.252	97.899	<i>6 months</i>
12 bulan	532.038	194.346	<i>12 months</i>
Total	3.017.864	2.453.161	<i>Total</i>
	115.447.535	100.550.281	

2) Berdasarkan sisa waktu hingga jatuh tempo:

	2023	2022	
Rupiah			<i>Rupiah</i>
Kurang dari 1 bulan	70.186.684	72.572.418	<i>Less than 1 month</i>
1 - 3 bulan	25.529.426	15.147.698	<i>1 - 3 months</i>
3 - 6 bulan	9.352.135	4.837.970	<i>3 - 6 months</i>
6 - 12 bulan	7.361.426	5.539.034	<i>6 - 12 months</i>
Total	112.429.671	98.097.120	<i>Total</i>
Mata uang asing			<i>Foreign currency</i>
Kurang dari 1 bulan	2.254.257	1.960.597	<i>Less than 1 month</i>
1 - 3 bulan	265.355	300.290	<i>1 - 3 months</i>
3 - 6 bulan	87.922	81.059	<i>3 - 6 months</i>
6 - 12 bulan	410.330	111.215	<i>6 - 12 months</i>
Total	3.017.864	2.453.161	<i>Total</i>
	115.447.535	100.550.281	

Deposito berjangka *mudharabah* merupakan simpanan dana pihak lain yang mendapatkan imbalan bagi hasil dari pendapatan Entitas Anak atas penggunaan dana tersebut dengan nisbah yang ditetapkan dan disetujui sebelumnya dengan akad *mudharabah muthlaqah*.

Mudharabah time deposits represent third parties' deposits which received a profit sharing return from the Subsidiary's income over utilisation of its fund based on an agreed profit sharing ratio (nisbah) set and arranged in mudharabah muthlaqah agreement.

3) Kisaran nisbah bagi hasil untuk deposito *mudharabah* per tahun:

	2023	2022	
Rupiah	2,48% - 2,55%	2,51% - 3,23%	<i>Rupiah</i>
Mata uang asing	0,23% - 0,30%	0,22% - 0,27%	<i>Foreign currency</i>

4) Deposito berjangka *mudharabah* dengan akad *mudharabah muthlaqah* yang dijadikan sebagai jaminan atas piutang dan pembiayaan adalah masing-masing berjumlah Rp1.369.418 dan Rp944.097 pada tanggal 31 Desember 2023 dan 2022.

Mudharabah time deposits with mudharabah muthlaqah agreement that is pledged as collateral for receivables and financing amounted to Rp1,369,418 and Rp944,097 as of 31 December 2023 and 2022, respectively.

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**39. KEPENTINGAN NONPENGENDALI ATAS ASET
BERSIH ENTITAS ANAK YANG DIKONSOLIDASI**

Akun ini merupakan kepentingan nonpengendali atas aset bersih Entitas Anak yang dikonsolidasi sebagai berikut:

	2023	2022
PT Bank Syariah Indonesia Tbk.	18.774.081	16.256.603
PT Bank Mandiri Taspen	3.090.371	2.442.097
PT Mandiri Tunas Finance	1.974.533	1.495.576
PT AXA Mandiri Financial Services	1.773.435	1.585.781
PT Mandiri Utama Finance	679.424	460.299
PT Asuransi Jiwa Inhealth Indonesia	349.463	325.364
PT Mandiri Sekuritas	626	596
PT Mandiri Capital Indonesia	245	353
Total	26.642.178	22.566.669

**39. NON-CONTROLLING INTERESTS IN NET ASSETS
OF CONSOLIDATED SUBSIDIARIES**

This account represents non-controlling interests in net assets of consolidated Subsidiaries are as follows:

PT Bank Syariah Indonesia Tbk.
PT Bank Mandiri Taspen
PT Mandiri Tunas Finance
PT AXA Mandiri Financial Services
PT Mandiri Utama Finance
PT Asuransi Jiwa Inhealth Indonesia
PT Mandiri Sekuritas
PT Mandiri Capital Indonesia

40. EKUITAS

a. Modal dasar, ditempatkan dan disetor

Modal dasar, ditempatkan dan disetor Bank Mandiri masing-masing pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

40. EQUITY

a. Authorised, issued and fully paid capital

The Bank's authorised, issued and fully paid capital as of 31 December 2023 and 2022, respectively, are as follows:

	2023				
	Jumlah lembar Saham/ Number of shares	Nilai nominal per lembar saham (jumlah penuh)/ Nominal value per Share (full amount)	Total nilai saham (jumlah penuh)/ Share value (full amount)	Persentase kepemilikan saham/ Percentage of ownership	
Modal dasar					Authorised capital
Saham Seri A Dwiwarna	1	125	125	0,00%	Dwiwarna Series A Share
Saham Biasa Seri B	127.999.999.999	125	15.999.999.999.875	100,00%	Series B Common Shares
Total modal dasar	128.000.000.000		16.000.000.000.000	100,00%	
Modal ditempatkan dan disetor					Issued and fully paid capital
Saham Seri A Dwiwarna					Dwiwarna Series A Share
Negara Republik Indonesia	1	125	125	0,00%	Republic of Indonesia
Saham Seri B					Series B Common Shares
Negara Republik Indonesia	48.533.333.333	125	6.066.666.666.625	52,00%	Republic of Indonesia
Indonesia Investment Authority	7.466.666.666	125	933.333.333.250	8,00%	Indonesia Investment Authority
Dewan Komisaris:					Board of Commissioners:
Ronald Silaban	2.017.700	125	252.212.500	0,00%	Ronald Silaban
Arif Budimanta	1.703.900	125	212.987.500	0,00%	Arif Budimanta
Faried Utomo	1.703.900	125	212.987.500	0,00%	Faried Utomo
Nawal Nely	1.703.900	125	212.987.500	0,00%	Nawal Nely
Muhammad Yusuf Ateh	1.261.100	125	157.637.500	0,00%	Muhammad Yusuf Ateh
Direksi:					Board of Directors:
Darmawan Junaidi	6.762.300	125	845.287.500	0,01%	Darmawan Junaidi
Alexandra Askandar	7.425.200	125	928.150.000	0,01%	Alexandra Askandar
Ahmad Siddik Badruddin	8.715.900	125	1.089.487.500	0,01%	Ahmad Siddik Badruddin
Agus Dwi Handaya	6.755.100	125	844.387.500	0,01%	Agus Dwi Handaya
Riduan	7.000.000	125	875.000.000	0,01%	Riduan
Aquarius Rudianto	4.137.300	125	517.162.500	0,00%	Aquarius Rudianto
Toni Eko Boy Subari	3.117.500	125	389.687.500	0,00%	Toni Eko Boy Subari
Susana Indah K. Indriati	4.438.400	125	554.800.000	0,01%	Susana Indah K. Indriati
Rohan Hafas	3.000.500	125	375.062.500	0,00%	Rohan Hafas
Sigit Prastowo	6.305.100	125	788.137.500	0,01%	Sigit Prastowo
Timothy Utama	3.621.900	125	452.737.500	0,00%	Timothy Utama
Eka Fitria	170.000	125	21.250.000	0,00%	Eka Fitria
Publik (masing-masing dibawah 5%)	37.263.493.632	125	4.657.936.704.000	39,93%	Public (less than 5%)
	93.333.333.332		11.666.666.666.500	100,00%	

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40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Modal dasar, ditempatkan dan disetor Bank Mandiri masing-masing pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut (lanjutan):

		2022			
	Jumlah lembar Saham/ Number of shares	Nilai nominal per lembar saham (jumlah penuh)/ Nominal value per Share (full amount)	Total nilai saham (jumlah penuh)/ Share value (full amount)	Persentase kepemilikan saham/ Percentage of ownership	
Modal dasar					
	1	250	250	0,00%	
Saham Seri A Dwiwarna					
Saham Biasa Seri B	63.999.999.999	250	15.999.999.999.750	100,00%	
Total modal dasar	64.000.000.000		16.000.000.000.000	100,00%	
Modal ditempatkan dan disetor					
	1	250	250	0,00%	
Saham Seri A Dwiwarna					
Negara Republik Indonesia					
Saham Seri B	24.266.666.666	250	6.066.666.666.500	52,00%	
Negara Republik Indonesia					
Indonesia Investment Authority	3.733.333.333	250	933.333.333.250	8,00%	
Dewan Komisaris:					
Rionald Silaban	553.200	250	138.300.000	0,00%	
Arif Budimanta	396.300	250	99.075.000	0,00%	
Faried Utomo	396.300	250	99.075.000	0,00%	
Nawal Nely	396.300	250	99.075.000	0,00%	
Muhammad Yusuf Ateh	174.900	250	43.725.000	0,00%	
Direksi:					
Darmawan Junaidi	2.206.100	250	551.525.000	0,01%	
Alexandra Askandar	2.700.000	250	675.000.000	0,01%	
Ahmad Siddik Badruddin	3.401.600	250	850.400.000	0,01%	
Agus Dwi Handaya	2.060.700	250	515.175.000	0,01%	
Panji Irawan	2.025.700	250	506.425.000	0,01%	
Riduan	1.982.000	250	495.500.000	0,00%	
Aquarius Rudianto	1.112.300	250	278.075.000	0,00%	
Toni Eko Boy Subari	602.400	250	150.600.000	0,00%	
Susana Indah K. Indriati	912.300	250	228.075.000	0,00%	
Rohan Hafas	543.900	250	135.975.000	0,00%	
Sigit Prastowo	1.393.400	250	348.350.000	0,00%	
Timothy Utama	622.100	250	155.525.000	0,00%	
Publik (masing-masing dibawah 5%)	18.645.187.166	250	4.661.296.791.500	39,95%	
	46.666.666.666		11.666.666.666.500	100,00%	

Per 31 Desember 2018 terdapat perubahan kepemilikan saham yang dimiliki oleh Dewan Komisaris Bank Mandiri, dimana kepemilikan saham pada tahun sebelumnya nihil. Kepemilikan saham tersebut dalam rangka pelaksanaan POJK No. 45/POJK.03/2015 tentang Penerapan Tata Kelola dalam Pemberian Remunerasi Bagi Bank Umum, dimana anggota Direksi dan Dewan Komisaris Non Independen diberikan remunerasi yang bersifat variabel dalam bentuk saham Bank atas kinerja untuk tahun buku 2017.

Saham yang dimiliki oleh Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 69.839.700 lembar saham dan 21.479.500 lembar saham atau 0,07% dan 0,05% dari jumlah lembar saham modal ditempatkan dan disetor.

40. EQUITY (continued)

a. Authorised, issued and fully paid capital (continued)

The Bank's authorised, issued and fully paid capital as of 31 December 2023 and 2022, respectively, are as follows (continued):

		2022			
	Jumlah lembar Saham/ Number of shares	Nilai nominal per lembar saham (jumlah penuh)/ Nominal value per Share (full amount)	Total nilai saham (jumlah penuh)/ Share value (full amount)	Persentase kepemilikan saham/ Percentage of ownership	
Authorised capital					
	1	250	250	0,00%	
Saham Seri A Dwiwarna					
Saham Biasa Seri B	63.999.999.999	250	15.999.999.999.750	100,00%	
Total modal dasar	64.000.000.000		16.000.000.000.000	100,00%	
Issued and fully paid capital					
	1	250	250	0,00%	
Saham Seri A Dwiwarna					
Negara Republik Indonesia					
Saham Seri B	24.266.666.666	250	6.066.666.666.500	52,00%	
Negara Republik Indonesia					
Indonesia Investment Authority	3.733.333.333	250	933.333.333.250	8,00%	
Dewan Komisaris:					
Rionald Silaban	553.200	250	138.300.000	0,00%	
Arif Budimanta	396.300	250	99.075.000	0,00%	
Faried Utomo	396.300	250	99.075.000	0,00%	
Nawal Nely	396.300	250	99.075.000	0,00%	
Muhammad Yusuf Ateh	174.900	250	43.725.000	0,00%	
Direksi:					
Darmawan Junaidi	2.206.100	250	551.525.000	0,01%	
Alexandra Askandar	2.700.000	250	675.000.000	0,01%	
Ahmad Siddik Badruddin	3.401.600	250	850.400.000	0,01%	
Agus Dwi Handaya	2.060.700	250	515.175.000	0,01%	
Panji Irawan	2.025.700	250	506.425.000	0,01%	
Riduan	1.982.000	250	495.500.000	0,00%	
Aquarius Rudianto	1.112.300	250	278.075.000	0,00%	
Toni Eko Boy Subari	602.400	250	150.600.000	0,00%	
Susana Indah K. Indriati	912.300	250	228.075.000	0,00%	
Rohan Hafas	543.900	250	135.975.000	0,00%	
Sigit Prastowo	1.393.400	250	348.350.000	0,00%	
Timothy Utama	622.100	250	155.525.000	0,00%	
Publik (masing-masing dibawah 5%)	18.645.187.166	250	4.661.296.791.500	39,95%	
	46.666.666.666		11.666.666.666.500	100,00%	

As of 31 December 2018, there was a change of ownership of the stock owned by the Board of Commissioners of Bank Mandiri, where the ownership of shares in the prior year was nil. The share ownership was related to the implementation of FSA regulation No. 45/POJK.03/2015, about the Application of Corporate Governance in Granting Remuneration for Commercial Banks, where member of Directors and Non Independent Board of Commissioners are entitled to variable remuneration in form of the Bank's shares for financial performance of 2017.

Shares owned by the Board of Commissioners and Board of Directors for the period/ended 31 December 2023 and 2022 respectively, amounted to 69,839,700 shares and 21,479,500 shares, or 0.07% and 0.05% from the total number of issued and fully paid-in capital shares.

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40. EKUITAS (lanjutan)

**a. Modal dasar, ditempatkan dan disetor
(lanjutan)**

Penetapan modal ditempatkan dan disetor sebesar Rp4.000.000 oleh Pemerintah Republik Indonesia pada tanggal pendirian Bank Mandiri, telah dilaksanakan sebagai berikut:

1. Pembayaran secara tunai melalui Bank Indonesia sejumlah Rp1.600.004.
2. Penempatan dalam saham yang dicatat sebagai penyertaan saham pada Bank Peserta Penggabungan sejumlah Rp599.999 untuk setiap bank atau jumlah keseluruhannya Rp2.399.996, melalui pengalihan saham milik Pemerintah Republik Indonesia pada setiap Bank Peserta Penggabungan kepada Bank Mandiri, seperti yang telah disebut dalam Rapat Umum Pemegang Saham Luar Biasa dari Bank Peserta Penggabungan. Berdasarkan perjanjian *inbreng* yang telah diaktakan dengan Akta No. 9 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 2 Oktober 1998, Bank Mandiri dan Pemerintah Republik Indonesia setuju untuk mengalihkan saham-saham tersebut sebagai pembayaran untuk saham baru yang akan dikeluarkan oleh Bank Mandiri.

Berdasarkan perubahan anggaran dasar Bank Mandiri yang dituangkan dalam Akta No. 98 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 24 Juli 1999, pemegang saham memutuskan untuk meningkatkan modal disetor (modal saham) Bank Mandiri dari Rp4.000.000 menjadi Rp4.251.000 dan jumlah tersebut akan dibayar oleh Pemerintah Republik Indonesia. Penambahan sebesar Rp251.000 merupakan hasil konversi dari tambahan modal disetor menjadi modal saham akibat dari adanya kelebihan obligasi rekapitalisasi yang diterbitkan dalam Program Rekapitalisasi Pertama berdasarkan Peraturan Pemerintah No. 52 Tahun 1999.

Berdasarkan keputusan RUPS-LB tanggal 29 Mei 2003 yang dituangkan dalam Akta No. 142 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 29 Mei 2003, pemegang saham Bank Mandiri antara lain menyetujui:

- (i) Pelaksanaan *Initial Public Offering* (IPO).
- (ii) Perubahan struktur permodalan Bank Mandiri.
- (iii) Perubahan anggaran dasar Bank Mandiri.

Sehubungan dengan keputusan perubahan struktur permodalan di atas, modal saham ditempatkan dan disetor Bank Mandiri dinaikkan menjadi Rp10.000.000 serta dilakukan *stock split* saham Bank Mandiri yang semula dengan nilai nominal Rp1.000.000 (nilai penuh) per lembar menjadi Rp500 (nilai penuh) per lembar saham. Dengan dilakukannya *stock split* tersebut, jumlah lembar saham modal dasar Bank Mandiri meningkat dari 16.000.000 lembar saham menjadi 32.000.000.000 lembar saham, sedangkan jumlah lembar saham modal ditempatkan dan disetor meningkat dari 10.000.000 lembar saham dengan nilai nominal Rp1.000.000 (nilai penuh) menjadi 20.000.000.000 lembar saham dengan nilai nominal Rp500 (nilai penuh) terdiri dari 1 Saham Seri A Dwiwarna dan 19.999.999.999 Saham Biasa Seri B yang dimiliki oleh Negara Republik Indonesia.

40. EQUITY (continued)

**a. Authorised, issued and fully paid capital
(continued)**

The determination of issued and fully paid capital amounted to Rp4,000,000 by the Government of the Republic of Indonesia at the date of establishment of Bank Mandiri was carried out as follows:

1. *Cash payment through Bank Indonesia amounted to Rp1,600,004.*
2. *Placements in shares recorded as investments in shares of the Merged Banks amounted to Rp599,999 each or totaling Rp2,399,996, through the transfer of shares of the Government of the Republic of Indonesia in each of the Merged Banks to Bank Mandiri, as resolved during the respective Extraordinary General Shareholders' Meetings of the Merged Banks. Based on the inbreng agreement approved by Notarial Deed No. 9 of Notary Sutjipto, S.H., dated 2 October 1998, Bank Mandiri and the Government of the Republic of Indonesia agreed to transfer those shares as payment for new shares to be issued by Bank Mandiri.*

Based on the amendments to the Articles of Association of Bank Mandiri which stated in the Notarial Deed No. 98 of Notary Sutjipto, S.H. dated 24 July 1999, the shareholders resolved to increase the paid-in capital (share capital) of Bank Mandiri from Rp4,000,000 to Rp4,251,000 to be entirely paid by the Government of the Republic of Indonesia. The increase of Rp251,000 was a conversion from additional paid-in capital to share capital as a result of an excess from recapitalisation bonds issued under the First Recapitalisation Program based on Government Regulation No. 52 year 1999.

Based on the Extraordinary General Meeting of Shareholders ("RUPS – LB") decision dated 29 May 2003, which was documented in Notarial Deed No. 142 of Notary Sutjipto, S.H., dated 29 May 2003, the shareholders approved these following matters:

- (i) *Execution of Initial Public Offering (IPO).*
- (ii) *Changes in capital structure of Bank Mandiri.*
- (iii) *Changes in articles of association of Bank Mandiri.*

In relation to the shareholders decision to change the capital structure, Bank Mandiri increased its issued and fully paid capital to Rp10,000,000 and stock split from Rp1,000,000 (full amount) per share to Rp500 (full amount) per share. Accordingly, the number of authorised shares increased from 16,000,000 shares to 32,000,000,000 shares, and the number of issued and fully paid shares increased from 10,000,000 shares with a nominal value of Rp1,000,000 (full amount) to 20,000,000,000 shares with a nominal value of Rp500 (full amount) which consists of 1 Dwiwarna Series A share and 19,999,999,999 Series B common shares which owned by the Republic of Indonesia.

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40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Berkaitan dengan perubahan struktur permodalan Bank Mandiri, RUPS-LB juga menyetujui penetapan bagian dari dana rekapitalisasi sebesar Rp168.801.315 sebagai agio saham.

Perubahan struktur permodalan tersebut di atas berlaku efektif terhitung sejak tanggal 23 Mei 2003, dengan catatan Bank Mandiri harus melakukan kuasi-reorganisasi yang ditetapkan dalam RUPS selambat-lambatnya pada penutupan buku tahun 2003.

Saham Seri A Dwiwarna merupakan saham yang dimiliki oleh Negara Republik Indonesia dan tidak dapat dipindahkan kepada siapapun. Saham Seri A Dwiwarna memberikan hak istimewa kepada Negara Republik Indonesia dimana dalam agenda-agenda tertentu, RUPS hanya dapat memutuskan jika pemegang saham Seri A Dwiwarna hadir dan menyetujui usul agenda dimaksud.

Beberapa agenda RUPS yang wajib dihadiri dan disetujui oleh Pemegang Saham Seri A Dwiwarna agar RUPS dapat memutuskan adalah agenda RUPS yang terkait dengan:

1. Penambahan modal.
2. Pengangkatan dan pemberhentian Direksi dan Dewan Komisaris.
3. Perubahan anggaran dasar.
4. Penggabungan, peleburan dan pengambilalihan.
5. Pembubaran dan likuidasi.

Perubahan struktur modal sebagaimana disebutkan di atas telah dicantumkan dalam Pernyataan Keputusan Rapat Perubahan Anggaran Dasar PT Bank Mandiri (Persero) Tbk. yang dituangkan dalam akta notaris Sutjipto, S.H., No. 2 tanggal 1 Juni 2003. Perubahan tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusan No. C-12783.HT.01.04.TH.2003 tanggal 6 Juni 2003 dan diumumkan pada tambahan No. 6590 dalam Berita Negara Republik Indonesia No. 63 tanggal 8 Agustus 2003.

Kenaikan modal saham ditempatkan dan disetor Bank Mandiri dari Rp4.251.000 menjadi Rp10.000.000 dilakukan dengan cara sebagai berikut:

1. Pengembalian sebagian modal disetor sebesar Rp251.000 kepada Pemerintah sebagai bagian dari kelebihan dana rekapitalisasi yang masih ditahan pada Bank Mandiri sebesar Rp1.412.000 dan meningkatkan modal disetor sebesar Rp1.000.000 dari pengkapisasian cadangan, berdasarkan Peraturan Pemerintah No. 26 Tahun 2003 tanggal 29 Mei 2003 tentang Konversi Penyertaan Modal Negara Republik Indonesia ke dalam modal saham PT Bank Mandiri (Persero) Tbk. dan Keputusan Menteri Negara Badan Usaha Milik Negara ("BUMN"), selaku Pemegang Saham PT Bank Mandiri (Persero) Tbk. No. KEP-154/M-MBU/2002 tanggal 29 Oktober 2002.

40. EQUITY (continued)

a. Authorised, issued and fully paid capital (continued)

In relation to the change in capital structure of Bank Mandiri, the Extraordinary General Meeting of Shareholders ("RUPS - LB") also approved the allocation on part of recapitalisation fund amounted to Rp168,801,315 as share premium.

The changes of capital structure that mentioned above became effective started from 23 May 2003, with the conditional requirement that the Bank should conduct a quasi-reorganisation before the end of 2003 as required in the Extraordinary General Meeting of Shareholders.

The Dwiwarna Series A share represents a share owned by the Republic of Indonesia, which is not transferrable. It provides the Republic of Indonesia with the privileges where General Meeting of Shareholders can make decision only if the Dwiwarna Series A shareholder attend and approve certain agendas.

The agenda of General Meeting of Shareholders where the shareholder of Dwiwarna Series A are mandatory to attend and approve are:

1. *Increases in capital.*
2. *Appointment and termination of the Boards of Directors and Commissioners.*
3. *Amendment of the Articles of Association.*
4. *Mergers, acquisitions and takeovers.*
5. *Dissolution and liquidation.*

The changes in the capital structure were based on the Minutes of Meeting regarding the Amendment of the Articles of Association (Pernyataan Keputusan Rapat Perubahan Anggaran Dasar) of PT Bank Mandiri (Persero) as stated in Notarial Deed of Sutjipto, S.H. No. 2 dated 1 June 2003. The amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia through Decision Letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 and announced in Appendix No. 6590 of State Gazette of the Republic of Indonesia No. 63 dated 8 August 2003.

The increase in issued and fully paid capital of Bank Mandiri from Rp4,251,000 to Rp10,000,000 was made through the following:

1. *Partial return of fully paid capital of Rp251,000 to the Government as a part of the return of excess recapitalisation fund of Rp1,412,000 which was retained by Bank Mandiri, and an increase in paid-in capital amounted to Rp1,000,000 from the capitalisation of reserves, based on Government Regulation No. 26 year 2003 dated 29 May 2003, regarding the Conversion of the Investment of the Republic of Indonesia into the Paid-in Capital of PT Bank Mandiri (Persero), and Decree of the Ministry of State-Owned Enterprises ("BUMN"), as the Bank's shareholders', No. KEP-154/M-MBU/2002 dated 29 October 2002.*

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a. Modal dasar, ditempatkan dan disetor (lanjutan)

Kenaikan modal saham ditempatkan dan disetor Bank Mandiri dari Rp4.251.000 menjadi Rp10.000.000 dilakukan dengan cara sebagai berikut: (lanjutan)

2. Penambahan modal disetor sebesar Rp5.000.000 yang berasal dari tambahan modal disetor berdasarkan KMK-RI No. 227/202.02/2003 tanggal 23 Mei 2003 tentang "Besarnya Nilai Final dan Pelaksanaan Hak-Hak Pemerintah yang Timbul Sebagai Akibat Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Perusahaan Perseroan (Persero) PT Bank Mandiri (Persero) Tbk. dalam Rangka Program Rekapitalisasi Bank Umum".

Program manajemen berbasis saham

Berdasarkan Keputusan RUPS - LB tanggal 29 Mei 2003 sebagaimana tertuang dalam akta Notaris Sutjipto, S.H., No. 142 tanggal 29 Mei 2003, pemegang saham Bank Mandiri juga menyetujui rencana kepemilikan saham oleh pegawai dan Direksi melalui Program Penjatahan Saham/Employee Stock Allocation ("ESA") dan Pemberian Opsi Pembelian Saham kepada Manajemen/Management Stock Option Plan ("MSOP"). Program ESA terdiri dari program Pemberian Saham Bonus (Share Plan Bonus) dan program Penjatahan Saham dengan Diskon (Share Purchase at Discount). Sedangkan program MSOP ditujukan untuk Direksi dan pegawai pimpinan pada tingkatan (grade) atau kriteria tertentu. Biaya dan diskon atas program ESA tersebut menjadi tanggungan Bank Mandiri yang bebannya bersumber dari cadangan yang telah dibentuk. Pengelolaan dan pelaksanaan program ESA dan MSOP dilakukan oleh Direksi, sedangkan pengawasannya dilakukan oleh Dewan Komisaris.

Pada tanggal 14 Juli 2003, Pemerintah Republik Indonesia melepaskan 4.000.000.000 lembar sahamnya, yang mewakili 20,00% kepemilikannya di Bank Mandiri, melalui Initial Public Offering ("IPO").

Sebagai tindak lanjut dari Peraturan Pemerintah Republik Indonesia No. 27/2003 tanggal 2 Juni 2003 yang menyetujui divestasi sampai 30,00% atas kepemilikan Pemerintah di Bank Mandiri dan berdasarkan keputusan Tim Kebijakan Privatisasi Badan Usaha Milik Negara No. Kep-05/TKP/01/2004 tanggal 19 Januari 2004, Pemerintah Republik Indonesia melakukan divestasi lanjutan atas 10,00% kepemilikan di Bank Mandiri atau sebanyak 2.000.000.000 lembar saham Biasa Seri B pada tanggal 11 Maret 2004 melalui private placement.

Pada saat pelaksanaan IPO tanggal 14 Juli 2003, Bank Mandiri memberikan opsi pembelian saham kepada manajemen melalui program MSOP Tahap 1 sebanyak 378.583.785 opsi dengan harga eksekusi sebesar Rp742,50 (nilai penuh) per lembar saham dan nilai nominal Rp500 (nilai penuh) per lembar saham. Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp69,71 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 1 adalah sebesar 375.365.957 lembar saham sehingga mengakibatkan penambahan Modal Ditempatkan dan Disetor sebesar Rp187.683, penambahan agio saham sebesar Rp117.193.

40. EQUITY (continued)

a. Authorised, issued and fully paid capital (continued)

The increase in issued and fully paid capital of Bank Mandiri from Rp4,251,000 to Rp10,000,000 was made through the following: (continued)

2. Increase in fully paid capital of Rp5,000,000 from the additional paid-in capital based on the Decree of the Ministry of Finance of the Republic of Indonesia ("KMK RI") No. 227/202.02/2003 dated 23 May 2003 regarding "The Final Amount and Implementation of the Government's Rights Arising from the Additional Share of the Government of the Republic of Indonesia in PT Bank Mandiri (Persero) in Relation to the Commercial Banking Recapitalisation Program".

Management stock option plan

Based on the Extraordinary General Meeting of Shareholders ("RUPS - LB") held on 29 May 2003, which was notarised by Notary Sutjipto, S.H., in Notarial Deed No. 142 dated 29 May 2003, the Bank's shareholders also agreed on employee and directors stock ownership plan through an Employee Stock Allocation ("ESA") Program and a Management Stock Option Plan ("MSOP"). The ESA program consists of a Share Plan Bonus and a Share Purchase at Discount program. MSOP is designated for Directors and Senior Management at certain levels and based on certain criteria. All costs and discounts related to the ESA program are recognised by the Bank through allocation of reserves. The management and execution of the ESA and MSOP programs are performed by the Board of Directors, while the supervision is performed by the Board of Commissioners.

On 14 July 2003, the Government of the Republic of Indonesia divested 4,000,000,000 shares representing 20.00% of its ownership in Bank Mandiri through an Initial Public Offering ("IPO").

As a follow up action on the Government of Republic of Indonesia Regulation No. 27/2003 dated 2 June 2003, which approved the divestment of the Government ownership in Bank Mandiri of up to 30.00%, and based on a decision of Tim Kebijakan Privatisasi Badan Usaha Milik Negara No. Kep-05/TKP/01/2004 dated 19 January 2004, the Government of the Republic of Indonesia divested an additional 10.00% of ownership interest in Bank Mandiri or 2,000,000,000 shares of Series B common shares on 11 March 2004 through private placement.

On 14 July 2003, the date of the IPO, through MSOP Stage 1, the Bank issued 378,583,785 share options for the management with an exercise price of Rp742.50 (full amount) per share and a nominal value of Rp500 (full amount) per share. The share options are recorded in the Shareholders' Equity account - Share Options at fair value amounted to Rp69.71 (full amount) per share options. MSOP Stage 1 has been exercised in total 375,365,957 shares, thereby increasing the total issued and fully paid capital by Rp187,683, and share premium by Rp117,193.

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40. EKUITAS (lanjutan)

**a. Modal dasar, ditempatkan dan disetor
(lanjutan)**

Program manajemen berbasis saham (lanjutan)

Selanjutnya pada RUPS Tahunan tanggal 16 Mei 2005 telah disetujui pemberian MSOP Tahap 2 sebanyak 312.000.000 opsi saham. Harga eksekusi per lembar saham adalah sebesar Rp1.190,50 (nilai penuh) untuk pelaksanaan di tahun pertama dan Rp2.493 (nilai penuh) untuk pelaksanaan di tahun kedua dan di tahun berikutnya. Nilai nominal per lembar saham adalah Rp500 (nilai penuh). Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp642,28 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 2 adalah sebesar 311.713.697 lembar saham sehingga mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp155.857 dan penambahan agio saham sebesar Rp425.233.

RUPS Tahunan tanggal 22 Mei 2006 menyetujui pemberian MSOP Tahap 3 sebanyak 309.416.215 opsi saham.

Harga eksekusi opsi per lembar saham MSOP Tahap 3 adalah sebesar Rp1.495,08 (nilai penuh) dengan nilai nominal Rp500 (nilai penuh) per lembar saham. Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp593,89 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 3 adalah sebesar 309.415.088 lembar saham sehingga mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp154.707 dan penambahan agio saham sebesar Rp491.651.

Pada tanggal 27 Desember 2010, Bank telah melakukan pendaftaran pertama kepada Otoritas Jasa Keuangan ("OJK") (dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam dan LK)) dalam rangka Penawaran Umum Terbatas ("PUT") kepada para pemegang saham Bank dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu ("HMETD") sebanyak 2.336.838.591 lembar saham seri B. PUT ini telah mendapatkan persetujuan dari Dewan Komisaris melalui suratnya tertanggal 29 April 2010. Bank telah menyampaikan pemberitahuan mengenai PUT kepada Bank Indonesia melalui surat tertanggal 17 September 2010. PUT ini juga telah diundangkan melalui Peraturan Pemerintah Republik Indonesia No. 75 tahun 2010 tertanggal 20 November 2010.

PUT telah mendapat persetujuan efektif dari Bapepam-LK melalui surat No. S-807/BL/2011 tertanggal 27 Januari 2011, dimana PUT menjadi efektif setelah mendapat persetujuan dari pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa yang dilaksanakan pada tanggal 28 Januari 2011.

40. EQUITY (continued)

**a. Authorised, issued and fully paid capital
(continued)**

Management stock option plan (continued)

The Annual General Meeting of Shareholders on 16 May 2005 approved MSOP Stage 2 amounted to 312,000,000 share options. The exercise price for each share is Rp1,190.50 (full amount) to be exercised in the first year and Rp2,493 (full amount) to be exercised in the second year and the following year. The nominal value per share is Rp500 (full amount). The Bank recorded MSOP Stage 2 in the shareholders' equity account - Share Options with fair value amounted to Rp642.28 (full amount) per share options. MSOP Stage 2 has been exercised in total of 311,713,697 shares thereby increasing the total issued and fully paid capital by Rp155,857 and share premium by Rp425,233.

The Annual General Meeting of Shareholders on 22 May 2006 approved MSOP Stage 3 amounted to 309,416,215 share options.

The exercise price for each share in the MSOP Stage 3 is Rp1,495.08 (full amount) with nominal value of Rp500 (full amount) per share. The Bank recorded MSOP Stage 3 as part of the shareholders' equity account at fair value amounted to Rp593.89 (full amount) per share option. The total option that has been exercised in MSOP Stage 3 was 309,415,088 shares thereby increasing the total issued and fully paid capital by Rp154,707 and share premium by Rp491,651.

On 27 December 2010, Bank Mandiri submitted a first registration to Financial Services Authority ("FSA") (formerly Capital Market Supervisory Board and Financial Institution (Bapepam and LK)) in relation to the Limited Public Offering ("LPO") to the Bank's shareholders in respect to the issuance of Pre-emptive Rights ("HMETD") of 2,336,838,591 series B shares. The Limited Public Offering has been approved by the Board of Commissioners through its letter dated 29 April 2010. The Bank has submitted the notification letter regarding the Limited Public Offering to Bank Indonesia through its letter dated 17 September 2010. The Limited Public Offering has been enacted through the Indonesian Government Regulation No. 75 of 2010 dated 20 November 2010.

LPO has been approved by Bapepam-LK through its letter No. S-807/BL/2011 dated 27 January 2011, and the LPO has become effective after obtaining approval in the Extraordinary General Meeting of Shareholders held on 28 January 2011.

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40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Program manajemen berbasis saham (lanjutan)

HMETD sebanyak 2.336.838.591 lembar saham diperdagangkan selama periode 14 Februari 2011 - 21 Februari 2011 dengan harga pelaksanaan sebesar Rp5.000 (nilai penuh) per lembar saham yang mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp1.168.420.

b. Tambahan modal disetor/agio saham

Tambahan modal disetor/agio saham pada tanggal 31 Desember 2023 dan 2022 sebesar Rp17.643.264 berasal dari Penawaran Umum Terbatas ("PUT"), Program Rekapitalisasi (Catatan 1c) dan penjualan kepemilikan saham Bank Mandiri di PT Usaha Gedung Mandiri ("UGM") dan PT Bumi Daya Plaza ("BDP") serta penggabungan usaha Bank Syariah Mandiri ("BSM"), Bank Rakyat Indonesia Syariah ("BRIS") dan Bank Negara Indonesia Syariah ("BNIS") menjadi Bank Syariah Indonesia ("BSI"). Agio saham sebesar Rp17.535.764 termasuk agio yang berasal dari PUT (Catatan 40a) sebesar Rp10.515.774 sebelum dikurangi dengan biaya-biaya yang terkait PUT sebesar Rp274.078. Penambahan agio saham di tahun 2013 sebesar Rp113.817 di laporan keuangan konsolidasian (Rp273.932 di laporan keuangan Entitas Induk) berasal dari pengalihan kepemilikan saham Bank Mandiri di UGM dan BDP kepada entitas-entitas sepengendali, yaitu selisih antara harga jual dengan nilai tercatat penyertaan di laporan keuangan konsolidasian. Penambahan agio saham sebesar Rp327.072 berasal dari penggabungan usaha BSM, BRIS dan BNIS menjadi BSI.

Selisih antara harga jual dengan nilai tercatat penyertaan yang dicatat sebagai agio saham di laporan keuangan induk Bank dan laporan konsolidasian adalah masing-masing sebesar Rp273.932 dan Rp113.817.

Berdasarkan hasil dari uji telaah/*due diligence review* yang dilaksanakan atas nama Pemerintah tanggal 31 Desember 1999 dan Kontrak Manajemen ("IMPA") tanggal 8 April 2000, ditetapkan bahwa terdapat kelebihan rekapitalisasi sebesar Rp4.069.000. Bank telah mengembalikan Rp2.657.000 dari Obligasi Rekapitalisasi Pemerintah ke Pemerintah pada tanggal 7 Juli 2000 sesuai dengan kontrak manajemen. Sedangkan atas sisa kelebihan sebesar Rp1.412.000 telah dikembalikan kepada Pemerintah pada tanggal 25 April 2003 sesuai dengan persetujuan dari pemegang saham dalam rapat tanggal 29 Oktober 2002 dan Surat Keputusan Menteri BUMN No. KEP-154/M-MBU/2002 tanggal 29 Oktober 2002.

Termasuk di dalam jumlah pengembalian sisa kelebihan dana rekapitalisasi sebesar Rp1.412.000 di atas adalah bagian dari modal ditempatkan dan disetor sebesar Rp251.000.

40. EQUITY (continued)

a. Authorised, issued and fully paid capital (continued)

Management stock option plan (continued)

The Pre-emptive Rights of 2,336,838,591 shares were traded during the period of 14-21 February 2011 with an exercise price of Rp5,000 (full amount) per share which resulted in an additional of issued and paid-up capital amounted to Rp1,168,420.

b. Additional paid-in capital/share premium

The additional paid-in capital/shares premium as of 31 December 2023 and 2022 amounted to Rp17,643,264 from the Limited Public Offering (LPO), the Recapitalization Program (Note 1c) and sale of Bank Mandiri's share ownership in PT Usaha Gedung Mandiri ("UGM") and PT Bumi Daya Plaza ("BDP") as well as the business merger of Bank Syariah Mandiri ("BSM"), Bank Rakyat Indonesia Syariah ("BRIS") and Bank Negara Indonesia Syariah ("BNIS") became Bank Syariah Indonesia ("BSI"). The shares premium amounted to Rp17,535,764 including premium from the LPO (Note 40a) amounted to Rp10,515,774 before deducting the costs related to the LPO amounted to Rp274,078. The additional share premium in 2013 amounted to Rp113,817 in the consolidated financial statements (Rp273,932 in the financial statements of the Parent Entity) came from the transfer of ownership of Bank Mandiri's shares in UGM and BDP to entities under common control, i.e. the difference between the selling price and the carrying amount of the investment in the consolidated financial statements. The additional shares premium of Rp327,072 from the merger of BSM, BRIS and BNIS into BSI.

The difference between selling price and book value of shares recorded as share premium in Parent Entity and consolidated financial statements are amounted to Rp273,932 and Rp113,817, respectively.

Based on the results of a due diligence review conducted on behalf of the Government dated 31 December 1999 and Management Contract ("IMPA") dated 8 April 2000, it was decided that there was an excess on recapitalisation amounted to Rp4,069,000. The Bank has refunded Rp2,657,000 of Government Recapitalisation Bonds to the Government on 7 July 2000 pursuant to the Management Contract. The remaining balance of Rp1,412,000 was refunded to the Government on 25 April 2003 based on approval from the shareholders during its meeting on 29 October 2002 and the Ministry of State-Owned Enterprises Decision Letter No. KEP-154/M-MBU/2002 dated 29 October 2002.

The refund for above excess of recapitalisation amounted to Rp1,412,000 includes a portion of issued and fully paid capital of Rp251,000.

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40. EKUITAS (lanjutan)

b. Tambahan modal disetor/agio saham (lanjutan)

Pada tanggal 23 Mei 2003, Menteri Keuangan Republik Indonesia telah mengeluarkan Surat Keputusan (KMK - RI) No. 227/KMK.02/2003 tanggal 23 Mei 2003 dan kemudian diubah dengan KMK-RI No. 420/KMK.02/2003 tanggal 30 September 2003 sebagai ketentuan lebih lanjut atas pelaksanaan Peraturan Pemerintah No. 52 tahun 1999 dan No. 97 tahun 1999 mengenai jumlah final tambahan penyertaan modal Negara dalam modal Bank Mandiri.

Hal-hal yang diputuskan dalam KMK - RI ini adalah sebagai berikut:

- a. Nilai final kebutuhan rekapitalisasi Bank Mandiri adalah sebesar Rp173.801.315;
- b. Terhadap dana rekapitalisasi senilai Rp5.000.000 dikonversi dengan 5.000.000 lembar saham baru yang diterbitkan oleh Bank Mandiri dengan nilai nominal Rp1.000.000 (nilai penuh) per lembar saham;
- c. Terhadap sisa dana rekapitalisasi senilai Rp168.801.315 dibukukan sebagai agio pada struktur modal Bank Mandiri.

Dengan dilaksanakannya kuasi-reorganisasi oleh Bank, saldo rugi sebelum kuasi-reorganisasi pada tanggal 30 April 2003 sebesar Rp162.874.901 dieliminasi ke akun tambahan modal disetor/agio.

c. Distribusi laba bersih

Dalam Rapat Umum Pemegang Saham Tahunan ("RUPST") yang diadakan tanggal 14 Maret 2023 dan 10 Maret 2022, para pemegang saham menyetujui distribusi laba bersih tahun 2022 dan 2021 sebagai berikut:

	2022	2021	
Dividen	24.702.382	16.816.893	Dividends
Laba ditahan			Retained earnings
Belum ditentukan penggunaannya	16.468.255	11.211.262	Unappropriated
	41.170.637	28.028.155	
Dividen per lembar saham (nilai penuh)	529,34	360,64	Dividend per share (full amount)

Dividen atas laba bersih tahun 2022 sebesar Rp24.702.382 dibayarkan pada tanggal 12 April 2023 dan dividen atas laba bersih tahun 2021 sebesar Rp16.816.893 dibayarkan pada tanggal 6 April 2022. Pembagian dividen tersebut dibukukan sebagai pengurang saldo laba dalam Laporan Perubahan Ekuitas Konsolidasian sesuai dengan persetujuan RUPST.

40. EQUITY (continued)

b. Additional paid-in capital/share premium (continued)

On 23 May 2003, the Minister of Finance of the Republic of Indonesia issued Decree (KMK-RI) No. 227/KMK.02/2003 dated 23 May 2003, which was amended by KMK-RI No. 420/KMK.02/2003 dated 30 September 2003, which provides further guidance on Government Regulations No. 52 year 1999 and No. 97 year 1999 regarding the final additional Government participation in Bank Mandiri's capital.

The following are the matters decided under the KMK-RI:

- a. The final Bank Mandiri recapitalisation amount is Rp173,801,315;
- b. The recapitalisation fund of Rp5,000,000 is converted into 5,000,000 new shares issued by Bank Mandiri with a nominal value of Rp1,000,000 (full amount) per share;
- c. The remaining recapitalisation fund amount of Rp168,801,315 is recorded as share premium within the capital structure of Bank Mandiri.

Through quasi-reorganisation, the Bank's accumulated losses as of 30 April 2003 amounted to Rp162,874,901 were eliminated against additional paid-in capital/share premium.

c. Distribution of net income

Based on the Annual General Meeting of Shareholders ("AGMS") held on 14 March 2023 and 10 March 2022, the shareholders approved the distribution of the 2022 and 2021 net income as follows:

Dividends from 2022 net income amounted to Rp24,702,382 were paid on 12 April 2023 and dividends from 2021 net income amounted to Rp16,816,893 were paid on 6 April 2022. Distribution of dividends were recorded in the Consolidated Statements of Changes in Equity with approval from RUPST.

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40. EKUITAS (lanjutan)

d. Saham treasuri

Bank melakukan pembelian kembali saham Bank yang dipicu oleh perlambatan dan tekanan ekonomi baik secara regional dan nasional yang antara lain disebabkan oleh wabah Covid-19. Selanjutnya, kondisi perdagangan saham di Bursa Efek Indonesia sejak awal tahun 2020 sampai dengan tanggal 9 Maret 2020 mengalami tekanan yang signifikan yang diindikasikan dari penurunan Indeks Harga Saham Gabungan ("IHSG") sebesar 18,46%. Selanjutnya, untuk memberikan stimulus perekonomian dan mengurangi dampak pasar yang berfluktuasi secara signifikan maka OJK mengeluarkan SEOJK No. 3/SEOJK.04/2020, yang bertujuan untuk memberi kemudahan bagi Emiten atau Perusahaan Publik untuk melakukan aksi korporasi pembelian saham kembali tanpa melanggar peraturan perundang-undangan yang berlaku. Hal ini menjadi salah satu pertimbangan bagi Bank untuk melakukan proses pembelian kembali saham (*buyback*).

Dalam hal pembelian kembali saham, Bank mengacu pada Peraturan OJK No. 2/POJK.04/2013 tentang Pembelian Kembali Saham Yang Dikeluarkan Oleh Emiten atau Perusahaan Publik Dalam Kondisi Pasar Yang Berfluktuasi Secara Signifikan ("POJK No. 2/POJK.04/2013") sebagaimana diubah dengan POJK No. 13 Tahun 2023 Tentang Kebijakan Dalam Menjaga Kinerja Dan Stabilitas Pasar Modal Pada Kondisi Pasar Yang Berfluktuasi Secara Signifikan. Surat Edaran OJK No. 3/SEOJK.04/2020 tentang Kondisi Lain Sebagai Kondisi Pasar Yang Berfluktuasi Secara Signifikan Dalam Pelaksanaan Pembelian Kembali Saham Yang Dikeluarkan Oleh Emiten Atau Perusahaan Publik ("SEOJK No. 3/SEOJK.04/2020").

Pembelian kembali saham Bank dilakukan secara bertahap untuk periode 3 (tiga) bulan terhitung sejak tanggal 20 Maret 2020 sampai dengan 19 Juni 2020 dimana pelaksanaan transaksi pembelian saham dilaksanakan melalui Bursa Efek Indonesia. Sampai dengan periode Pembelian Kembali Saham tersebut, Bank membeli kembali 35.400.000 (angka penuh) lembar saham dengan total nilai perolehan sebesar Rp150.895 yang dicatat sebagai saham treasuri yang merupakan pengurang ekuitas.

Sesuai dengan Keterbukaan Informasi Bank pada tanggal 17 Juni 2022, per tanggal 31 Desember 2022 Bank sudah tidak memiliki saham treasuri. Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Bank tanggal 10 Maret 2022 antara lain telah disetujui pengalihan saham hasil pembelian kembali saham (*buyback*) pada tahun 2020 yang disimpan sebagai saham treasuri (*treasury stock*) Bank sejumlah 35.400.000 (tiga puluh lima juta empat ratus ribu) lembar saham, pada tanggal 15 Juni 2022 Bank telah menyelesaikan seluruh proses pengalihan saham hasil *buyback* tersebut kepada pegawai Bank melalui program ESOP sejumlah 35.400.000 (tiga puluh lima juta empat ratus ribu) lembar saham kepada 3.036 pegawai.

40. EQUITY (continued)

d. Treasury stock

The Bank buyback its shares which was triggered by a slowdown and economic pressure both regionally and nationally, among others, was caused by the Covid-19 outbreak. Furthermore, the condition of stock trading on the Indonesia Stock Exchange from the beginning of 2020 to 9 March 2020 experienced significant pressure as indicated by a decrease in the Composite Stock Price Index ("IHSG") of 18.46%. Furthermore, in order to provide an economic stimulus and reduce the impact of a significantly fluctuating market, Financial Service Authority (FSA) issued SEOJK No. 3/SEOJK.04/2020, to ease Issuers or Public Companies to carry out corporate action to buy back shares without violating applicable laws and regulations. This is one of the considerations for the Bank to carry out the buyback process.

For the share buyback, the Bank also refers to FSA Regulation No. 2/POJK.04/2013 regarding the Buyback Shares Issued by Issuers or Public Companies in Market Conditions that Fluctuate Significantly ("POJK No. 2/POJK.04/2013") as amended by POJK No. 13 Year 2023 regarding Policy In Maintaining Performance And Capital Market Stability In Significantly Fluctuating Market Conditions. FSA Circular Letter No. 3/SEOJK.04/2020 regarding Other Conditions as Market Conditions with Significant Fluctuation in the Implementation of Share Buybacks Issued by Issuers or Public Companies ("SEOJK No. 3/SEOJK.04/2020").

The buyback of the shares were carried out in stages for a period of 3 (three) months starting from 20 March 2020 to 19 June 2020, where the buyback transactions were carried out through the Indonesia Stock Exchange. Until the period of share buyback, the Bank has bought back 35,400,000 (full amount) shares with a total acquisition value of Rp150,895 which are recorded as treasury shares, which are a deduction of equity.

In accordance with the Bank's Disclosure of Information on 17 June 2022, as of 31 December 2022 the Bank no longer owns treasury shares. Based on the decision of the Bank's Annual General Meeting of Shareholders on 10 March 2022, among others, it has been approved the transfer of shares resulting from the buyback in 2020 which are kept as treasury shares of the Bank in the amount of 35,400,000 (thirty five million four hundred thousand) shares, on 15 June 2022 the Bank has completed the entire process of transferring the shares resulting from the buyback to the Bank's employees through the ESOP program in the amount of 35,400,000 (thirty five million four hundred thousand) shares to 3,036 employees

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40. EKUITAS (lanjutan)

e. Pengalihan sebagian saham Seri B milik Negara Republik Indonesia kepada Indonesia Investment Authority

Berdasarkan Peraturan Pemerintah RI No. 111 Tahun 2021 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Lembaga Pengelola Investasi telah ditetapkan penambahan penyertaan modal negara kepada Lembaga Pengelola Investasi (dalam hal ini Indonesia Investment Authority). Penambahan penyertaan modal tersebut berasal dari pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank.

Selanjutnya sesuai dengan Akta Notaris No. 32 tanggal 23 Desember 2021 tentang Perjanjian Pengalihan Hak atas Saham Negara Republik Indonesia pada Perusahaan Perseroan (Persero) PT Bank Mandiri (Persero) Tbk kepada dan Dalam Rangka Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Lembaga Pengelola Investasi, yang dibuat oleh Fathiah Helmi S.H., pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank kepada Indonesia Investment Authority telah efektif setelah ditandatanganinya Akta tersebut pada tanggal 23 Desember 2021.

Pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank kepada Indonesia Investment Authority sejumlah 3.733.333.333 lembar saham atau sebesar 8%, sehingga saham seri B milik Negara Republik Indonesia pada Bank menjadi sejumlah 24.266.666.666 lembar saham atau sebesar 52%.

40. EQUITY (continued)

e. Transfer of part of the Series B shares owned by the Republic of Indonesia to the Indonesia Investment Authority

Based on Government Regulation of the Republic of Indonesia No. 111 of 2021 concerning the Addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, it has been stipulated that the addition of the state's equity participation to the Investment Management Institution (in this case the Indonesia Investment Authority). The additional shares participation comes from the transfer of part of the Series B shares owned by the Republic of Indonesia to the Bank.

Furthermore, according to the Notary Deed No. 32 dated 23 December 2021 regarding the Agreement on the Transfer of Rights to the Shares of the Republic of Indonesia in PT Bank Mandiri (Persero) Tbk. to and with the purpose of addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, made by Fathiah Helmi S.H., the transfer of part of the Series B shares belonging to the Republic of Indonesia in the Bank to the Indonesia Investment Authority has been effective after the signing of the Deed on 23 December 2021.

The transfer of part of the Series B shares owned by the Republic of Indonesia in the Bank to the Indonesia Investment Authority in the amount of 3,733,333,333 shares or 8%, so that the Series B shares owned by the Republic of Indonesia in the Bank became 24,266,666,666 shares or 52%.

41. PENDAPATAN BUNGA DAN PENDAPATAN SYARIAH

Pendapatan bunga dan pendapatan syariah adalah sebagai berikut:

	2023	2022
Pendapatan bunga		
Kredit yang diberikan	84.335.234	69.373.441
Obligasi pemerintah	16.410.277	16.771.870
Pendapatan pembiayaan konsumen	6.285.050	4.962.803
Penempatan pada Bank Indonesia dan bank lain	3.224.536	1.445.773
Efek-efek	2.742.203	2.795.951
Tagihan lainnya – transaksi perdagangan	712.280	552.983
Marjin	32.979	32.373
Lain-lain	5.062	8.681
	113.747.621	95.943.875
Pendapatan syariah		
Keuntungan <i>murabahah</i> dan <i>istishna</i> bersih	12.646.821	11.446.687
Bagi hasil <i>musyarakah</i>	5.853.512	4.727.321
<i>Ijarah</i> bersih	199.037	122.195
Bagi hasil <i>mudharabah</i>	97.479	142.040
	18.796.849	16.438.243
	132.544.470	112.382.118

41. INTEREST INCOME AND SHARIA INCOME

Interest income and sharia income are as follow:

	2023	2022
Interest income		
Loans	84.335.234	69.373.441
Government bonds	16.410.277	16.771.870
Consumer financing income	6.285.050	4.962.803
Placements with Bank Indonesia and other banks	3.224.536	1.445.773
Marketable securities	2.742.203	2.795.951
Others receivables - trade transactions	712.280	552.983
Margin	32.979	32.373
Others	5.062	8.681
	113.747.621	95.943.875
Sharia income		
Net <i>murabahah</i> and <i>istishna</i>	12.646.821	11.446.687
<i>Musyarakah</i> profit sharing	5.853.512	4.727.321
Net <i>ijarah</i>	199.037	122.195
<i>Mudharabah</i> profit sharing	97.479	142.040
	18.796.849	16.438.243
	132.544.470	112.382.118

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41. PENDAPATAN BUNGA DAN PENDAPATAN SYARIAH (lanjutan)

Termasuk dalam pendapatan bunga dari kredit yang diberikan adalah pendapatan bunga atas bagian yang tidak mengalami penurunan nilai dari kredit yang mengalami penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp319.605 dan Rp294.592 dan pendapatan bunga dari provisi dan komisi yang berkaitan langsung dengan kegiatan pemberian kredit yang diamortisasi berdasarkan metode suku bunga efektif untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp2.744.344 dan Rp2.921.410.

Pada tanggal 31 Desember 2023 dan 2022, termasuk dalam pendapatan bunga dan pendapatan syariah di atas adalah pendapatan dari pihak berelasi terkait transaksi obligasi pemerintah dan SPN masing-masing sebesar Rp16.410.277 dan Rp16.771.870 (Catatan 56).

41. INTEREST INCOME AND SHARIA INCOME (continued)

Included in interest income from loans is interest income recognised on the non-impaired portion of the impaired loans for the year ended 31 December 2023 and 2022 amounted to Rp319,605 and Rp294,592 and fees and commissions income directly attributable to lending activities amortised using effective interest rate method for the year ended 31 December 2023 and 2022 amounted to Rp2,744,344 and Rp2,921,410, respectively.

As of 31 December 2023 and 2022 included in interest income and sharia income was income from transaction with related parties on government bonds and treasury bills amounted to Rp16,410,277 and Rp16,771,870, respectively (Note 56).

42. BEBAN BUNGA DAN BEBAN SYARIAH

Rincian beban bunga dan beban syariah terdiri atas:

42. INTEREST EXPENSE AND SHARIA EXPENSE

Interest expense and sharia expense are incurred on the following:

	<u>2023</u>	<u>2022</u>	
<u>Beban bunga</u>			<u>Interest expense</u>
Giro	10.601.021	5.517.701	Demand deposits
Deposito berjangka	9.480.299	7.130.837	Time deposits
Pinjaman yang diterima	4.624.638	2.509.641	Fund borrowings
Efek-efek yang diterbitkan	2.484.487	2.320.021	Debt securities issued
Tabungan	2.082.251	1.983.441	Saving deposits
Efek-efek yang dijual dengan janji dibeli kembali (repo)	1.390.571	983.166	Securities sold under agreements to repurchase (repo)
Pinjaman dan efek - efek subordinasi	1.461	1.788	Subordinated loans and marketable securities
	<u>30.664.728</u>	<u>20.446.595</u>	
	<u>2023</u>	<u>2022</u>	
<u>Beban syariah</u>			<u>Sharia expense</u>
Deposito mudharabah	4.148.029	2.874.965	Mudharabah time deposits
Musytarakah - mudharabah musytarakah	812.767	387.406	Musytarakah - mudharabah musytarakah
Tabungan mudharabah	466.655	564.411	Mudharabah saving deposits
Pembiayaan yang diterima	254.035	12.603	Fund borrowings
Sertifikat investasi mudharabah antarbank	192.366	132.936	Interbank Mudharabah
Investasi terikat	119.316	59.848	Investment Certificates
	<u>5.993.168</u>	<u>4.032.169</u>	Restricted investments
	<u>36.657.896</u>	<u>24.478.764</u>	

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42. BEBAN BUNGA DAN BEBAN SYARIAH (lanjutan)

Termasuk dalam beban bunga dan beban syariah di atas adalah beban bunga dari transaksi dengan pihak-pihak berelasi terkait beban bunga atas pinjaman yang diterima untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp80.863 dan Rp31.672 (Catatan 56).

42. INTEREST EXPENSE AND SHARIA EXPENSE (continued)

Included in interest expense and sharia expense are interest expense from related parties transactions related to interest expense of fund borrowing for the year ended 31 December 2023 and 2022 amounted to Rp80,863 and Rp31,672, respectively (Note 56).

43. PENDAPATAN PROVISI DAN KOMISI

43. FEES AND COMMISSIONS

	<u>2023</u>	<u>2022</u>	
Kredit yang diberikan dan piutang/pembiayaan syariah	4.464.991	3.954.380	Loans and sharia receivables/financing
Transaksi <i>e-channel</i>	3.891.213	3.821.188	E-channel transactions
Transaksi simpanan	3.000.540	2.830.370	Deposit transactions
Kartu kredit	2.772.976	2.305.867	Credit cards
Pengiriman uang, kliring dan inkaso	1.717.102	1.104.758	Remittances, clearings and collections
Transaksi perdagangan	1.570.871	1.464.015	Trade transactions
Efek-efek	1.274.341	1.337.244	Marketable securities
Penasihat Keuangan	398.818	1.288.663	Financial advisor
Kustodian dan wali amanat	277.576	248.109	Custodian and trustee
<i>Bancassurance</i> dan reksadana	97.000	171.623	Bancassurance and mutual funds
Pendapatan ganti rugi restrukturisasi (<i>ta'wid</i>)	32.214	31.530	Restructuring compensation income (<i>ta'wid</i>)
Lain-lain	650.768	244.401	Others
	<u>20.148.410</u>	<u>18.802.148</u>	

Lain-lain terutama terdiri dari pendapatan provisi dan komisi dari asuransi terkait kredit/pembiayaan yang diberikan, *fee cash management*, *fee* notifikasi melalui *short message service* (SMS) kepada nasabah, *fee* jasa pelayanan penyaluran pembayaran pajak, dan *fee redemption* *Livin' point*.

Others mainly consist of fees and commissions from loans/financing insurance, cash management fees, short message service (SMS) notification fees to customers, tax payment distribution service fees, and *Livin' point redemption* fees.

44. PENDAPATAN DARI KELOMPOK NILAI WAJAR MELALUI LABA RUGI - NETO

44. INCOME FROM FAIR VALUE THROUGH PROFIT OR LOSS CLASSIFICATION - NET

	<u>2023</u>	<u>2022</u>	
Keuntungan atas transaksi derivatif - neto	1.760.204	2.734.125	Gain from derivatives transactions - net
Keuntungan/(kerugian) dari penjualan - neto	1.017.536	(137.458)	Gain/(loss) from sales - net
Pendapatan bunga	641.205	811.673	Interest income
Keuntungan yang belum direalisasi dari kenaikan nilai wajar - neto	54.851	86.069	Unrealised gain/(loss) from increase/decrease in fair value - net
Perubahan nilai wajar investasi dari Investasi pemegang polis	(933.091)	1.236.623	Changes in fair value of policyholders' investment
Penurunan liabilitas kontrak <i>unit-link</i>	933.091	(1.236.623)	Decrease in unit-link contracts liability
Total	<u>3.473.796</u>	<u>3.494.409</u>	Total

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45. PENDAPATAN OPERASIONAL LAINNYA - LAIN-LAIN

45. OTHER OPERATING INCOME – OTHERS

	<u>2023</u>	<u>2022</u>	
Penerimaan kembali atas pokok kredit dan piutang/pembiayaan syariah yang telah dihapusbukukan	11.659.856	7.830.026	<i>Recoveries from written-off loans and sharia receivables/ financing principal</i>
Pendapatan administrasi dan komisi lainnya	1.883.199	1.962.664	<i>Other administration and commission income</i>
Pendapatan dividen reksadana dan investasi saham	935.681	654.297	<i>Dividend income from mutual fund and shares investment</i>
Pendapatan denda	874.039	696.574	<i>Penalty income</i>
Penerimaan kembali atas bunga kredit yang telah dihapusbukukan	499.361	221.623	<i>Recovery from written-off interest from loans</i>
Pendapatan sewa mesin <i>Electronic Data Capture</i> (“EDC”)	384.437	65.094	<i>Electronic Data Capture (“EDC”) rent income</i>
Keuntungan dari penyertaan	75.238	221.830	<i>Investment Income</i>
Pendapatan bea materai <i>Safety deposit box</i>	58.961	60.243	<i>Stamp duty income</i>
	38.231	39.901	<i>Safety deposit box</i>
Lain-lain	491.637	231.894	<i>Others</i>
Total	<u>16.900.640</u>	<u>11.984.146</u>	Total

46. PEMBENTUKAN CADANGAN PENURUNAN NILAI

46. ALLOWANCE FOR IMPAIRMENT LOSSES

	<u>2023</u>	<u>2022</u>	
(Pembentukan)/pembalikan cadangan kerugian penurunan nilai atas:			<i>(Allowance)/reversal for provision of impairment losses on:</i>
Giro pada bank lain (Catatan 5d)	(11.800)	5.165	<i>Current accounts with other banks (Note 5d)</i>
Penempatan pada bank lain (Catatan 6e)	2.418	(1.948)	<i>Placements with other banks (Note 6e)</i>
Efek-efek (Catatan 7g)	(132.628)	26.899	<i>Marketable securities (Note 7g)</i>
Tagihan lainnya - transaksi perdagangan (Catatan 9d)	91.037	(27.813)	<i>Other receivables - trade transactions (Note 9d)</i>
Kredit yang diberikan (Catatan 12A.e, 12B.j)	(9.791.701)	(15.451.121)	<i>Loans (Note 12A.e, 12B.j)</i>
Piutang pembiayaan konsumen (Catatan 13d)	(1.277.661)	(708.402)	<i>Consumer financing receivables (Note 13d)</i>
Investasi bersih dalam sewa pembiayaan (Catatan 14d)	(7.120)	(32.438)	<i>Net investment finance leases (Note 14d)</i>
Tagihan akseptasi (Catatan 15d)	(59.315)	146.934	<i>Acceptance receivables (Note 15d)</i>
Penyertaan saham (Catatan 16c)	33.917	(53.658)	<i>Investments in shares (Note 16c)</i>
Total	<u>(11.152.853)</u>	<u>(16.096.382)</u>	Total

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	<u>2023</u>	<u>2022</u>	
47. PEMBENTUKAN PENYISIHAN LAINNYA DAN KERUGIAN RISIKO OPERASIONAL - NETO			47. PROVISION FOR OTHER ALLOWANCES AND OPERATIONAL RISK LOSSES - NET
(Pembentukan)/pembalikan penyisihan atau beban atas:			(Allowance)/reversal provision or expenses of:
Estimasi kerugian yang timbul dari kasus hukum	20.451	11.353	Estimated losses arising from legal cases
Kerugian risiko operasional - klien, produk & praktek bisnis	(149)	(821)	Losses from operational risk - business activity
Kerugian risiko operasional - kerusakan aset fisik	(436)	(109)	Operational Risk Loss Bucket - Physical Asset Damage
Denda/sanksi	(1.006)	(502)	Fines/penalty
Kerugian risiko operasional - gangguan aktivitas bisnis dan kegagalan sistem	(2.670)	(3.172)	Operational Risk Loss - Business Disruption and System Failure
Kerugian risiko operasional - Manajemen eksekusi, pengiriman & pemrosesan	(10.193)	(41.610)	Losses from operational risk - Management execution, delivering and processing
Kerugian risiko operasional - kecurangan eksternal	(22.080)	(44.671)	Losses from operational risk - external fraud
Kerugian risiko operasional - kecurangan internal	(52.002)	(15.411)	Losses from operational risk - internal fraud
Aset lain-lain (Catatan 20)	153.700	(187.130)	Other assets (Note 20)
Total	85.615	(282.073)	Total
48. KEUNTUNGAN DARI PENJUALAN EFEK-EFEK DAN OBLIGASI PEMERINTAH - NETO			48. GAIN ON SALE OF MARKETABLE SECURITIES AND GOVERNMENT BONDS - NET
	<u>2023</u>	<u>2022</u>	
Obligasi pemerintah	65.666	643.693	Government bonds
Efek-efek	59.629	255.886	Marketable securities
Total	125.295	899.579	Total
49. BEBAN GAJI DAN TUNJANGAN			49. SALARIES AND EMPLOYEE BENEFITS EXPENSES
	<u>2023</u>	<u>2022</u>	
Gaji, upah, pensiun dan tunjangan pajak	13.197.224	12.374.788	Salaries, wages, pension and tax allowances
Bonus dan lainnya	3.911.252	5.295.609	Bonuses and others
Tunjangan Hari Raya (THR), cuti dan beban terkait lainnya	2.974.092	2.798.097	Religious holidays allowance, leave and other related expenses
Kesejahteraan pegawai	1.861.634	1.932.576	Employee benefits in kind
Penyisihan cadangan tantiem	1.097.048	832.292	Provision for tantiem
Pembentukan penyisihan cadangan uang penghargaan pegawai	890.059	868.322	Allowance of provision for post-employment benefits
Pendidikan dan pelatihan	491.780	540.062	Training and education
Total	24.423.089	24.641.746	Total

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49. BEBAN GAJI DAN TUNJANGAN (lanjutan)

Jumlah gaji dan tunjangan, bonus dan tantiem, imbalan kerja jangka panjang Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah, serta *Senior Executive Vice President* dan *Senior Vice President* masing-masing sebesar Rp2.030.660 dan Rp1.837.516 (Catatan 56) untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, dengan rincian sebagai berikut:

**49. SALARIES AND EMPLOYEE BENEFITS EXPENSES
(continued)**

Total gross salaries and allowances, bonus and tantiem, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board and Senior Executive Vice President and Senior Vice President are amounted to Rp2,030,660 and Rp1,837,516 (Note 56) for the year ended 31 December 2023 and 2022, respectively, as follows:

		2023				
		Gaji dan Tunjangan/ Salaries and allowance	Bonus dan Tantiem/ Bonus and tantiem	Imbalan kerja jangka panjang/ Long-term employment benefits	Total	
Dewan Komisaris		87.448	208.595	7.087	303.130	<i>The Board of Commissioners Directors</i>
Direksi		268.315	557.623	32.982	858.920	
Komite Audit dan Komite Pemantau Risiko		7.229	269	231	7.729	<i>Risk Oversight Committee Sharia Supervisory Board</i>
Dewan Pengawas Syariah		2.857	4.005	-	6.862	
<i>Senior Executive Vice President</i> dan <i>Senior Vice President</i>		507.297	319.343	27.379	854.019	<i>Senior Executive Vice Presidents and Senior Vice President</i>
Total		873.146	1.089.835	67.679	2.030.660	Total
		2022				
		Gaji dan Tunjangan/ Salaries and allowance	Bonus dan Tantiem/ Bonus and tantiem	Imbalan kerja jangka panjang/ Long-term employment benefits	Total	
Dewan Komisaris		81.674	179.241	5.959	266.874	<i>The Board of Commissioners Directors</i>
Direksi		236.859	465.350	24.670	726.879	
Komite Audit dan Komite Pemantau Risiko		7.523	432	22	7.977	<i>Risk Oversight Committee Sharia Supervisory Board</i>
Dewan Pengawas Syariah		2.906	3.170	-	6.076	
<i>Senior Executive Vice President</i> dan <i>Senior Vice President</i>		466.432	340.129	23.149	829.710	<i>Senior Executive Vice Presidents and Senior Vice President</i>
Total		795.394	988.322	53.800	1.837.516	Total

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50. BEBAN UMUM DAN ADMINISTRASI

50. GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022	
Jasa profesional	4.722.209	5.144.072	<i>Professional fees</i>
Barang/jasa pihak ketiga lainnya	3.338.043	2.967.607	<i>Goods/services provided by third parties</i>
Promosi	2.303.064	2.077.000	<i>Promotion</i>
Perbaikan dan pemeliharaan	1.863.193	1.776.904	<i>Repairs and maintenance</i>
Penyusutan aset hak guna (Catatan 18a)	1.772.254	1.852.876	<i>Depreciation of right of use assets (Note 18a)</i>
Penyusutan aset tetap yang dimiliki (Catatan 18a)	1.640.978	1.565.310	<i>Depreciation of fixed assets (Note 18a)</i>
Amortisasi aset takberwujud (Catatan 19)	1.153.670	1.095.451	<i>Amortisation of intangible assets (Note 19)</i>
Komunikasi	1.145.675	1.454.794	<i>Communication</i>
Keperluan kantor	1.118.673	883.617	<i>Office supplies</i>
Sewa	813.808	897.454	<i>Rent</i>
Transportasi	673.456	602.830	<i>Transportations</i>
Listrik, air dan gas	510.922	527.378	<i>Electricity, water and gas</i>
Pajak selain pajak penghasilan	249.826	234.587	<i>Tax other than income tax</i>
Perjalanan dinas	242.237	172.226	<i>Traveling</i>
Zakat	189.730	141.405	<i>Zakat</i>
Premi asuransi	182.542	100.714	<i>Insurance premium</i>
Tanggung jawab sosial dan lingkungan	174.673	52.902	<i>Social and environmental responsibility</i>
Bunga atas liabilitas sewa (Catatan 18a)	69.114	64.025	<i>Interest on lease liability (Note 18a)</i>
Keamanan	43.110	52.054	<i>Security</i>
Program pemerintah	22.103	54.108	<i>Government program</i>
Rekrutmen	15.031	15.571	<i>Recruitment</i>
Lain-lain	488.583	369.667	<i>Others</i>
Total	22.732.894	22.102.552	Total

Untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, beban promosi termasuk beban hadiah undian dana pihak ketiga masing-masing sebesar Rp51.116 dan Rp55.423.

For the year ended 31 December 2023 and 2022, promotions expenses include the reward/prize expenses of third party funds amounted to Rp51,116 and Rp55,423, respectively.

Tanggung Jawab Sosial dan Lingkungan ("TJSL") merupakan komitmen berkelanjutan untuk memberikan kontribusi kepada pengembangan ekonomi dan kepedulian Bank kepada masyarakat. Berdasarkan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-1/MBU/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara bahwa Program TJSL BUMN dilakukan secara sistematis dan terpadu untuk menjamin pelaksanaan, pencapaian keberhasilan serta pengelolaan dampak Program TJSL BUMN sesuai dengan prioritas dan/atau pencapaian dari tujuan Program TJSL BUMN yang berpedoman pada rencana kerja Bank. Pelaksanaan Program TJSL PT Bank Mandiri (Persero) Tbk. yaitu dalam bentuk bantuan dan/atau kegiatan lainnya dan dilaksanakan dengan mengutamakan fokus bidang pendidikan, lingkungan, dan pengembangan usaha mikro dan usaha kecil. Pada tanggal 31 Desember 2023 dan 2022, realisasi pencapaian TJSL berdasarkan anggaran kegiatan yang diperhitungkan sebagai biaya pada BUMN dalam tahun anggaran berjalan (*on balance sheet*) sebesar Rp174.673 dan Rp52.902 sedangkan realisasi pencapaian TJSL berdasarkan penyisihan sebagian laba bersih BUMN pada tanggal 31 Desember 2023 dan 2022 (*off-balance sheet*) sebesar RpNihil dan Rp84.728.

Social and environmental responsibility ("TJSL") is an ongoing commitment to contribute to economic development and the Bank's concern for the community. Based on the Regulation of Minister of State-Owned Enterprises Number PER-1/MBU/03/2023 regarding Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises ("SOE") stated that the SOE's TJSL Program is carried out in a systematic and integrated manner to ensure the implementation, success achievement and management of the impact of the SOE's TJSL Program in accordance with the priorities and/or achievement of the objectives of the SOE's TJSL Program which guided by the Bank's work plan. The implementation of the PT Bank Mandiri (Persero) Tbk. TJSL Program is in the form of support and/or other activities and is carried out with a focus on education, environment, and development of micro and small businesses. Realization of the on balance sheet as of 31 December 2023 and 2022 was Rp174,673 and Rp52,902, respectively, while from the off balance sheet as of 31 December 2023 and 2022 were RpNil and Rp84,728, respectively.

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50. BEBAN UMUM DAN ADMINISTRASI (lanjutan)

Lain-lain terutama terdiri dari beban penelitian & pengembangan, beban *agency*, beban keanggotaan *depository* bank, beban izin perwakilan luar negeri dan beban representasi.

51. DANA PENSIUN DAN PESANGON

Sesuai dengan kebijakan Bank, selain gaji, pegawai juga mendapatkan fasilitas dan tunjangan berupa Tunjangan Hari Raya (THR), fasilitas kesehatan, uang duka dan santunan duka, tunjangan cuti, fasilitas jabatan untuk jabatan tertentu, program pensiun untuk pegawai tetap, insentif sesuai dengan kinerja pegawai dan Bank serta manfaat untuk pegawai yang berhenti bekerja sesuai dengan Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri.

Dana pensiun

Bank Mandiri memiliki 5 (lima) Dana Pensiun yang berbentuk Dana Pensiun Pemberi Kerja (DPPK) yang terdiri dari 1 (satu) Dana Pensiun yang menyelenggarakan Program Pensiun luran Pasti (PPIP) dan 4 (empat) Dana Pensiun yang menyelenggarakan Program Pensiun Manfaat Pasti (PPMP) sebagai berikut:

a. Dana Pensiun Bank Mandiri (Program Pensiun luran Pasti)

Dana Pensiun Bank Mandiri yang menyelenggarakan Program Pensiun luran Pasti (DPPK - PPIP) didirikan pada tanggal 1 Agustus 1999 berdasarkan Keputusan Direksi Bank Mandiri No. 004/KEP.DIR/1999 tanggal 26 April 1999 tentang Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri. Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri telah mendapat pengesahan dari Menteri Keuangan Republik Indonesia berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. KEP/300/KM.017/1999 tanggal 14 Juli 1999 dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 62 tanggal 3 Agustus 1999.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. No. KEP.DIR/4/2022 tanggal 9 Februari 2022. Penyesuaian dilakukan dalam rangka penyelenggaraan Pembayaran Manfaat Pensiun secara Berkala oleh Dana Pensiun Bank Mandiri dan telah mendapatkan pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. KEP-246/NB.11/2022 tanggal 25 April 2022 dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 45 tanggal 7 Juni 2022.

50. GENERAL AND ADMINISTRATIVE EXPENSES (continued)

Others is consist of research and development expenses, agency expenses, membership fee depository Bank, overseas representative expenses and representation expenses.

51. PENSION PLAN AND SEVERANCE PAY

Under the Bank's policy, other than salaries, employees are entitled to allowances and benefits, such as religious holiday allowance, medical reimbursements, bereavement money and benefits, leave allowance, functional allowance for certain levels, pension plan for permanent employees, incentives based on employee's and the Bank's performance and post-employment benefits in accordance with prevailing Employment Law and Bank Mandiri Collective Labor Agreement.

Pension plan

Bank Mandiri has 5 (five) Pension Funds in the form of Employer Pension Funds (DPPK) consisting of 1 (one) Pension Fund that organizes a Defined Contribution Pension Program (PPIP) and 4 (four) Pension Funds that organizes a Defined Benefit Pension Program (PPMP) as follows:

a. *Bank Mandiri Pension Fund (Defined Contribution Pension Program)*

Dana Pensiun Pemberi Kerja Program Pensiun luran Pasti (DPPK-PPIP) or Bank Mandiri Pension Fund (Dana Pensiun Bank Mandiri (DPBM)) which was established on 1 August 1999 based on Board of Directors's resolution No. 004/KEP.DIR/1999 dated 26 April 1999 regarding Pension Plan of Bank Mandiri's pension fund. Regulation established by Bank Mandiri pension fund were approved by the Minister of Finance of the Republic of Indonesia through its Decision Letter No. KEP/300/KM.017/1999 dated 14 July 1999 and was published in the Additional of the State Gazette of the Republic of Indonesia No. 62 dated 3 August 1999.

The regulations for Pension Funds from Bank Mandiri Pension Funds have been last adjusted based on the Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. No. KEP.DIR/4/2022 dated 9 February 2022. The adjustment was made in the framework of implementing Periodic Pension Benefit Payments by the Bank Mandiri Pension Fund and has received approval from the Financial Services Authority based on the Decree of the Board of Commissioners of the Financial Services Authority No. KEP-246/NB.11/2022 dated 25 April 2022 and announced in the Additional of the State Gazette of the Republic of Indonesia No. 45 dated 7 June 2022.

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51. DANA PENSIUN DAN PESANGON (lanjutan)

- a. Dana Pensiun Bank Mandiri (Program Pensiun Iuran Pasti) (lanjutan)

Iuran pensiun yang dibukukan atas nama masing-masing Peserta ditanggung bersama oleh Pemberi Kerja dan Peserta:

1. Peserta wajib membayar iuran sebesar 5% (lima persen) dari Penghasilan Dasar Pensiun.
2. Pemberi Kerja wajib membayar iuran sebesar 10% (sepuluh persen) dari Penghasilan Dasar Pensiun.

Dana Pensiun Bank Mandiri menginvestasikan beberapa sumber keuangannya antara lain pada *deposito on call* Bank Mandiri. Saldo *deposito on call* tersebut pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp13.050 dan Rp9.200. Tingkat suku bunga atas *deposito* tersebut adalah sama dengan suku bunga atas *deposito* berjangka pihak ketiga.

Untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, Bank telah membayar iuran pensiun masing-masing sebesar Rp570.809 dan Rp538.691.

- b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti)

Bank Mandiri memiliki 4 (empat) Dana Pensiun yang menyelenggarakan Program Pensiun Manfaat Pasti (DPPK - PPMP) sebagai berikut:

1. Dana Pensiun Bank Mandiri Satu (Bank Bumi Daya),
2. Dana Pensiun Bank Mandiri Dua (Bank Dagang Negara),
3. Dana Pensiun Bank Mandiri Tiga (Bank Exim) dan
4. Dana Pensiun Bank Mandiri Empat (Bank Pembangunan Indonesia).

Peserta program pensiun manfaat pasti adalah mereka yang berasal dari Bank Peserta Penggabungan dengan masa kerja tiga tahun atau lebih pada saat penggabungan yang terdiri dari pegawai aktif bank, mantan karyawan (karyawan yang berhenti bekerja dan tidak mengalihkan haknya ke dana pensiun lain) dan pensiunan.

51. PENSION PLAN AND SEVERANCE PAY (continued)

- a. *Bank Mandiri Pension Fund (Defined Contribution Pension Program) (continued)*

The pension contribution is recorded for each members, which jointly borne by the employer and the members:

1. *The member is obliged to contribute 5% (five percent) of basic pension income.*
2. *The employer is obliged to contribute 10% (ten percent) of basic pension income.*

The Bank Mandiri's pension funds invest their financial resources including deposits on call at Bank Mandiri. Balance on deposit on call as of 31 December 2023 and 2022 amounted to Rp13,050 and Rp9,200, respectively. The interest rate of the deposits are the same with interest rate for third party time deposits.

For the year ended 31 December 2023 and 2022, Bank has paid pension contribution of Rp570,809 and Rp538,691, respectively.

- b. *Bank Mandiri Pension Fund (Defined Benefit Pension Program)*

Four employer's pension funds provide defined benefits program (DPPK-PPMP), which from the merger of 4 (four) legacy banks, namely:

1. *Dana Pensiun Bank Mandiri Satu (Bank Bumi Daya),*
2. *Dana Pensiun Bank Mandiri Dua (Bank Dagang Negara),*
3. *Dana Pensiun Bank Mandiri Tiga (Bank Exim) and*
4. *Dana Pensiun Bank Mandiri Empat (Bank Pembangunan Indonesia),*

The members of the pension funds are employees from Participating Bank with working period of three years or more at the merger date which were active employees, ex employees (resigned but did not transfer his/her right to other pension fund) and retired members.

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu (DPBM Satu), Dana Pensiun Bank Mandiri Dua (DPBM Dua), Dana Pensiun Bank Mandiri Tiga (DPBM Tiga) dan Dana Pensiun Bank Mandiri Empat (DPBM Empat) telah mengalami beberapa kali perubahan, hal tersebut dilakukan dalam rangka menyesuaikan dengan peraturan perundang-undangan yang berlaku yaitu:

1. Dana Pensiun Bank Mandiri Satu ("DPBMS")

Dalam rangka penggabungan PT Bank Bumi Daya (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) Nomor 021A/KEP.DIR/1999 tanggal 31 Juli 1999 yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-394/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Satu.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor KEP.DPB1/001/2023 tanggal 15 Maret 2023. Penyesuaian dilakukan dalam rangka pemberian Manfaat Lain dalam Bentuk Manfaat Tambahan Tahun 2023 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisiner Otoritas Jasa Keuangan Nomor KEP-23/D.05/2023 tanggal 5 April 2023 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 5 Mei 2023.

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

The regulations for Pension Funds from Dana Pensiun Bank Mandiri Satu (DPBM Satu), Dana Pensiun Bank Mandiri Dua (DPBM Dua), Dana Pensiun Bank Mandiri Tiga (DPBM Tiga) and Dana Pensiun Bank Mandiri Empat (DPBM Empat) have been changed several times, in order to comply with the applicable laws and regulations, as follows:

1. Dana Pensiun Bank Mandiri Satu ("DPBMS")

For the purpose of the merger of PT Bank Bumi Daya (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021A/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree No. KEP-394/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Satu.

The Pension Fund Regulations of the Dana Pensiun Bank Mandiri Satu have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB1/001/2023 dated 15 March 2023. The amendment was made in order to provide Other Benefits in the form of Additional Benefits year 2023 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

The amendment to the Pension Fund Regulation of Dana Pensiun Bank Mandiri Satu has been authorized by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-23/D.05/2023 dated 5 April 2023 regarding the Ratification of the Pension Fund Regulation of Dana Pensiun Bank Mandiri Satu and has been announced in the Additional to the State Gazette of the Republic of Indonesia No.36 dated 5 May 2023.

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

- b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

2. Dana Pensiun Bank Mandiri Dua ("DPBMD")

Dalam rangka penggabungan PT Bank Dagang Negara (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) Nomor 021B/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor: KEP-395/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Dua.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor KEP.DPB2/001/2023 tanggal 15 Maret 2023. Penyesuaian dilakukan dalam rangka pemberian Manfaat Lain dalam Bentuk Manfaat Tambahan Tahun 2023 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisiner Otoritas Jasa Keuangan Nomor KEP-24/D.05/2023 tanggal 5 April 2023 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 5 Mei 2023.

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT")

Dalam rangka penggabungan PT Bank Ekspor Impor Indonesia (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) Nomor 021C/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-396/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Tiga.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor KEP.DPB3/001/2023 tanggal 15 Maret 2023. Penyesuaian dilakukan dalam rangka pemberian Manfaat Lain dalam Bentuk Manfaat Tambahan Tahun 2023 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

- b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

2. Dana Pensiun Bank Mandiri Dua ("DPBMD")

For the purpose of the merger of PT Bank Dagang Negara (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021B/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree No. KEP-395/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Dua.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB2/001/2023 dated 15 March 2023. The amendment was made in order to provide Other Benefits in the form of Additional Benefits year 2023 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

This amendment to the Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua has been authorized by the Financial Services Authority (OJK) based on the Decree of the Board of Commissioners of the Financial Services Authority Number KEP-24/D.05/2023 dated 5 April 2023 regarding the Ratification of Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua and has been announced in the Additional to the State Gazette of the Republic of Indonesia No.36 dated 5 May 2023.

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT")

For the purpose of the merger of PT Bank Ekspor Impor Indonesia (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021C/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on the Decree No. KEP-396/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Tiga.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Tiga have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB3/001/2023 dated 15 March 2023. The amendment was made in order to provide Other Benefits in the form of Additional Benefits year 2023 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

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Dana pensiun (lanjutan)

- b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT") (lanjutan)

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisiner Otoritas Jasa Keuangan Nomor KEP-25/D.05/2023 tanggal 5 April 2023 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 5 Mei 2023.

4. Dana Pensiun Bank Mandiri Empat ("DPBME")

Dalam rangka penggabungan PT Bank Pembangunan Indonesia (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) No. 021D/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-397/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Empat.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. No. KEP.DPB4/001/2023 tanggal 15 Maret 2023. Penyesuaian dilakukan dalam rangka pemberian Manfaat Lain dalam Bentuk Manfaat Tambahan Tahun 2023 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. KEP-26/D.05/2023 tanggal 5 April 2023 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 5 Mei 2023.

Perhitungan aktuarial atas liabilitas manfaat pensiun untuk Bank saja pada tanggal 31 Desember 2023 dan 2022 didasarkan atas estimasi perhitungan aktuarial untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 yang tercantum pada laporan dari Kantor Konsultan Aktuarial Enny Diah Awal tanggal 4 Januari 2024 dan 3 Januari 2023 dengan metode *Projected Unit Credit*.

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

- b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT") (continued)

The amendment to the Pension Fund Regulation of Dana Pensiun Bank Mandiri Tiga has been authorized by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-25/D.05/2023 dated 5 April 2023 regarding the Ratification of the Pension Fund Regulation of Dana Pensiun Bank Mandiri Tiga and has been announced in the Additional to the State Gazette of the Republic of Indonesia No.36 dated 5 May 2023.

4. Dana Pensiun Bank Mandiri Empat ("DPBME")

For the purpose of the merger of PT Bank Pembangunan Indonesia (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021D/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree No. KEP-397/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Empat.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB4/001/2023 dated 15 March 2023. The amendment was made in order to provide Other Benefits in the form of Additional Benefits year 2023 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

The amendment to the Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat has been authorized by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-26/D.05/2023 dated 5 April 2023 regarding the Ratification of the Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat and has been announced in the Additional to the State Gazette of the Republic of Indonesia No.36 dated 5 May 2023.

The actuarial calculation on pension benefits liability for Bank only as of 31 December 2023 and 31 December 2022 were based on estimated actuarial calculation for the year ended 31 December 2023 and 2022 as stated in report of Enny Diah Awal Actuary Consultant Firm dated 4 January 2024 and 3 January 2023 with method of "Projected Unit Credit".

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Dana pensiun (lanjutan)

Asumsi-asumsi yang digunakan untuk tahun yang berakhir tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	DPBMS	DPBMD	DPBMT	DPBME	
Tingkat diskonto	6,70% (2022: 7,30% per tahun/ 7.30% per annum)	6,70% (2022: 7,30% per tahun/ 7.30% per annum)	6,70% (2022: 7,30% per tahun/ 7.30% per annum)	6,70% (2022: 7,30% per tahun/ 7.30% per annum)	Discount rate
Tingkat pengembalian aset dana pensiun yang diharapkan	8% (2022: 9,5% per tahun/per annum)	8% (2022: 9,5% per tahun/per annum)	8% (2022: 9,5% per tahun/per annum)	8% (2022: 9,5% per tahun/per annum)	Expected rate of return on pension plan assets
Masa kerja yang digunakan	Per 31 Juli 1999/ As of 31 July 1999	Per 31 Juli 1999/ As of 31 July 1999	Per 31 Juli 1999/ As of 31 July 1999	Per 31 Juli 1999/ As of 31 July 1999	Working period used
Penghasilan Dasar Pensiun (PhDP) yang digunakan	Gaji Pokok x Indeks yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ <i>Basic Salary x Index registered on 31 July 1999, which adjusted on 31 December 2002</i>	Gaji Pokok + Tunjangan lainnya yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ <i>Basic Salary + Other Benefits registered on 31 July 1999, which adjusted on 31 December 2002</i>	(Gaji Pokok + Tunjangan Keluarga) x Tunjangan kemahalan cabang yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ <i>(Basic Salary + Family Allowance) x Expensive allowance for branches registered on 31 July 1999, which adjusted on 31 December 2002</i>	Gaji Dasar yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ <i>Basic Salary registered on 31 July 1999, which adjusted on 31 December 2002</i>	Pensionable salary (PhDP) used
Tingkat kenaikan PhDP	Nihil/Nil	Nihil/Nil	Nihil/Nil	Nihil/Nil	Expected rates of PhDP increase
Tabel tingkat kematian	80% UN 2010 Male	80% UN 2010 Male	80% UN 2010 Male	80% UN 2010 Male	Mortality rate table
Tingkat pengunduran diri	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ Age 23 - 29 = 10,00% Age 30 - Normal Retirement Age = 3,50% decreasing linearly up to 0,00%	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ Age 23 - 29 = 10,00% Age 30 - Normal Retirement Age = 3,50% decreasing linearly up to 0,00%	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ Age 23 - 29 = 10,00% Age 30 - Normal Retirement Age = 3,50% decreasing linearly up to 0,00%	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ Age 23 - 29 = 10,00% Age 30 - Normal Retirement Age = 3,50% decreasing linearly up to 0,00%	Turnover rate
Tingkat kecacatan	10,00% dari tingkat mortalita/ 10,00% of mortality rate	10,00% dari tingkat mortalita/ 10,00% of mortality rate	10,00% dari tingkat mortalita/ 10,00% of mortality rate	10,00% dari tingkat mortalita/ 10,00% of mortality rate	Disability rate
Metode aktuaria	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Actuarial method
Usia pensiun normal ("UPN")	48 tahun sampai dengan 56 tahun disesuaikan berdasarkan strata/ 48 years old to 56 years depending on the Grades	56 tahun untuk semua strata/ 56 years old for all Grades	56 tahun untuk semua strata/ 56 years old for all Grades	56 tahun untuk semua strata/ 56 years old for all Grades	Normal retirement age ("UPN")
Tingkat kenaikan manfaat pensiun	Nihil/Nil	Nihil/Nil	Nihil/Nil	2,00% per tahun/per year	Expected rate of pension benefit increase
Tarif pajak rata-rata	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ <i>Progressive tax rate based on UU RI No.7 (2022): 3,00%</i> dari imbalan/of benefit)	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ <i>Progressive tax rate based on UU RI No.7 (2022): 3,00%</i> dari imbalan/of benefit)	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ <i>Progressive tax rate based on UU RI No.7 (2022): 3,00%</i> dari imbalan/of benefit)	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ <i>Progressive tax rate based on UU RI No.7 (2022): 3,00%</i> dari imbalan/of benefit)	Average tax rates

Estimasi nilai kini liabilitas manfaat pensiun dan nilai wajar aset bersih pada tanggal 31 Desember 2023 adalah sebagai berikut:

2023

	DPBMS	DPBMD	DPBMT	DPBME	
Nilai kini liabilitas manfaat pensiun	(1.252.727)	(1.383.448)	(570.853)	(439.812)	Present value of the pension benefit obligation
Nilai wajar aset program	1.295.271	1.404.869	583.862	586.699	Fair value of plan assets
Funded status	42.544	21.421	13.009	146.887	Funded Status
Batas aset (asset ceiling*)	(42.544)	(21.421)	(13.009)	(146.887)	Asset ceiling ¹⁾
Aset program manfaat pensiun yang diakui di laporan posisi keuangan konsolidasian**)	-	-	-	-	Pension plan program assets recognised in consolidated statement of financial position ²⁾

¹⁾ Tidak terdapat akumulasi kerugian aktuarial bersih dan biaya jasa lalu yang belum diakui serta tidak terdapat nilai kini dari manfaat ekonomis yang tersedia dalam bentuk pengembalian dana dari program atau pengurangan iuran masa depan.

²⁾ Tidak ada aset yang diakui di laporan posisi keuangan konsolidasian karena ketentuan yang disyaratkan dalam PSAK 24 mengenai "Imbalan Kerja" tidak terpenuhi.

¹⁾ There are no unrealised accumulated actuarial loss-net nor unrealised past service cost and there are no present value of available future refunds or reductions of future contributions.

²⁾ There are no plan assets recognised in the consolidated statement of financial position because the requirements under SFAS No. 24 regarding "Employee Benefits" are not fulfilled.

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Estimasi nilai kini liabilitas manfaat pensiun dan nilai wajar aset bersih pada tanggal 31 Desember 2022 adalah sebagai berikut:

2022				
	DPBMS	DPBMD	DPBMT	DPBME
Nilai kini liabilitas manfaat pensiun	(1.321.307)	(1.453.642)	(600.389)	(466.605)
Nilai wajar aset program	1.420.106	1.465.542	626.880	608.820
<i>Funded status</i>	98.799	11.900	26.491	142.215
Batas aset (<i>asset ceiling</i>) ^{*)}	(98.799)	(11.900)	(26.491)	(142.215)
Aset program manfaat pensiun yang diakui di laporan posisi keuangan konsolidasian**)	-	-	-	-

*Present value of the pension benefit obligation
Fair value of plan assets*

*Funded Status
Asset ceiling^{*)}*

Pension plan program assets recognised in consolidated statement of financial position **)

^{*)} Tidak terdapat akumulasi kerugian aktuarial bersih dan biaya jasa lalu yang belum diakui serta tidak terdapat nilai kini dari manfaat ekonomis yang tersedia dalam bentuk pengembalian dana dari program atau pengurangan iuran masa depan.

^{**)} Tidak ada aset yang diakui di laporan posisi keuangan konsolidasian karena ketentuan yang disyaratkan dalam PSAK 24 mengenai "Imbalan Kerja" tidak terpenuhi.

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

The present value of the pension benefit obligations and net fair value of plan assets as of 31 December 2022 are as follows:

2022				
	DPBMS	DPBMD	DPBMT	DPBME
Present value of the pension benefit obligation	(1.321.307)	(1.453.642)	(600.389)	(466.605)
Fair value of plan assets	1.420.106	1.465.542	626.880	608.820
Funded Status	98.799	11.900	26.491	142.215
Asset ceiling ^{*)}	(98.799)	(11.900)	(26.491)	(142.215)
Pension plan program assets recognised in consolidated statement of financial position **)	-	-	-	-

^{*)} There are no unrealised accumulated actuarial loss-net nor unrealised past service cost and there are no present value of available future refunds or reductions of future contributions.

^{**)} There are no plan assets recognised in the consolidated statement of financial position because the requirements under SFAS No. 24 regarding "Employee Benefits" are not fulfilled.

Komposisi aset program dari masing-masing dana pensiun pada tanggal 31 Desember 2023 dan 2022 terdiri dari:

2023				
	DPBMS	DPBMD	DPBMT	DPBME
Deposito	5%	5%	1%	16%
Obligasi	34%	39%	11%	17%
Penempatan langsung	8%	23%	35%	3%
Tanah dan bangunan	28%	4%	31%	0%
Saham	1%	1%	0%	0%
Surat Berharga Negara	24%	28%	22%	63%
Lain-lain	0%	0%	0%	1%
Total	100%	100%	100%	100%

*Time deposit
Bonds
Direct placement
Land and building
Shares
Treasury bills
Others*

Total

2022				
	DPBMS	DPBMD	DPBMT	DPBME
Deposito	8%	6%	2%	10%
Obligasi	35%	41%	13%	22%
Penempatan langsung	8%	20%	31%	3%
Tanah dan bangunan	26%	4%	33%	6%
Saham	2%	2%	0%	0%
Surat Berharga Negara	21%	26%	21%	59%
Lain-lain	0%	1%	0%	0%
Total	100%	100%	100%	100%

*Time deposit
Bonds
Direct placement
Land and building
Shares
Treasury bills
Others*

Total

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri

Bank Mandiri telah menerapkan kebijakan akuntansi imbalan kerja PSAK No. 24 dengan mengakui cadangan atas tunjangan masa kerja pegawai (*employee service entitlements*). Bank Mandiri mengakui cadangan atas tunjangan masa kerja pegawai berdasarkan Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sejumlah Rp3.469.705 dan Rp3.184.090 (termasuk Rp8.240 yang merupakan pesangon atas pegawai yang sudah berhenti tetapi belum dibayarkan dan telah dikeluarkan dari perhitungan aktuarial) berdasarkan perkiraan biaya uang penghargaan pegawai sebagaimana tercantum dalam laporan aktuarial independen (Catatan 34).

Penyisihan atas tunjangan masa kerja pegawai pada tanggal 31 Desember 2023 dan 2022 dihitung berdasarkan perhitungan hak masa kerja pegawai untuk tahun yang berakhir 31 Desember 2023 dan 2022 sebagaimana tercantum dalam laporan aktuarial independen Kantor Konsultan Aktuarial Enny Diah Awal tanggal 4 Januari 2024 dan 3 Januari 2023. Asumsi-asumsi yang digunakan oleh aktuarial adalah sebagai berikut:

- a. Tingkat diskonto: 6,80% (2022: 7,30%) per tahun.
- b. Tingkat kenaikan gaji: 8,00%.
- c. Tabel tingkat kematian yang digunakan Tabel Mortalita Indonesia Tahun 2019.
- d. Tingkat pengunduran diri: Usia 23 - 29 = 10,00%
Usia 30 - UPN = 3,50% turun linear s.d. 0,00%.
- e. Metode aktuarial adalah *projected unit credit method*.
- f. Usia pensiun normal berkisar antara 36 tahun sampai dengan 56 tahun disesuaikan berdasarkan strata.
- g. Tingkat kecacatan 10,00% dari kemungkinan orang meninggal pada masing-masing usia.

Jumlah yang diakui pada laporan posisi keuangan ditentukan berdasarkan laporan aktuarial independen sebagai berikut (Bank Mandiri saja):

	2023	2022
Cadangan atas tunjangan masa kerja pegawai yang diakui di laporan posisi keuangan	2.066.274	1.879.403

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

Labor Law and Bank Mandiri Collective Labor Agreement

Bank Mandiri has implemented an accounting policy for employment benefits SFAS No. 24 to recognise provision for employee service entitlements. Bank Mandiri recognizes provisions for employee long service benefits based on the Employment Law and Bank Mandiri Collective Labor Agreements for the year ended 31 December 2023 and 2022 amounted to Rp3,469,705 and Rp3,184,090 (including compensation benefits of Rp8,240 for resigned employees which have not yet been paid and excluded from actuarial calculation), respectively, based on the estimated post employment benefit in the independent actuarial reports (Note 34).

Provision for employee service entitlements as of 31 December 2023 and 2022 are estimated using the employees service entitlements calculation for the year ended 31 December 2023 and 2022 as included in the independent actuarial report of Enny Diah Awal Actuary Consultant Firm dated 4 January 2024 and 3 January 2023, respectively. The assumptions used by the actuary are as follows:

- a. Discount rate: 6.80% (2022: 7.30%) per annum.
- b. Salary increase rate: 8.00%.
- c. Mortality rate table used is Indonesia Mortality 2019.
- d. Turnover rate: Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%.
- e. Actuarial method is projected unit credit method.
- f. Normal retirement age between 36 to 56 years according to the grades.
- g. Disability rate is 10.00% of death probability at each age.

The amounts recognised in the statement of financial position are determined based on independent actuarial report as follows (Bank Mandiri only):

Provision for post employment benefits presented in statement of financial position

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri (lanjutan)

Mutasi nilai kini kewajiban pasti selama tahun berjalan adalah sebagai berikut (Bank Mandiri saja):

	<u>2023</u>	<u>2022</u>
Nilai kini kewajiban pada awal tahun	1.879.403	1.920.311
Biaya jasa kini	198.515	200.823
Biaya pesangon	10.138	33.660
Biaya bunga	133.304	139.120
Biaya jasa lalu	-	1.603
Pembayaran imbalan pasca-kerja (Keuntungan)/kerugian aktuarial	(106.625) (48.461)	(130.766) (285.348)
Nilai kini kewajiban pada akhir tahun	<u>2.066.274</u>	<u>1.879.403</u>

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

Labor Law and Bank Mandiri Collective Labor Agreement (continued)

The movement in present value of obligation over the year is as follows (Bank Mandiri only):

	<u>2023</u>	<u>2022</u>	
Nilai kini kewajiban pada awal tahun	1.879.403	1.920.311	Beginning balance of present value of obligation
Biaya jasa kini	198.515	200.823	Current service cost
Biaya pesangon	10.138	33.660	Severance payment
Biaya bunga	133.304	139.120	Interest fee
Biaya jasa lalu	-	1.603	Past service cost
Pembayaran imbalan pasca-kerja (Keuntungan)/kerugian aktuarial	(106.625) (48.461)	(130.766) (285.348)	Benefit paid Actuarial gain
Nilai kini kewajiban pada akhir tahun	<u>2.066.274</u>	<u>1.879.403</u>	Ending balance of present value of obligation

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain berdasarkan laporan aktuarial independen adalah sebagai berikut (Bank Mandiri saja):

The amounts recognised in the statement of profit or loss and other comprehensive income based on independent actuarial report are as follows (Bank Mandiri only):

Laba Rugi

	<u>2023</u>	<u>2022</u>
Biaya jasa kini	208.653	234.483
Biaya bunga	133.304	139.120
Biaya jasa lalu	-	1.603
Biaya uang penghargaan pegawai	<u>341.957</u>	<u>375.206</u>

Profit or loss

Current service cost
Interest cost
Past service cost

Cost of pension benefits

Penghasilan Komprehensif Lain

	<u>2023</u>	<u>2022</u>
Asumsi keuangan (perubahan asumsi)	91.329	41.455
Penyesuaian pengalaman (demografi dan keuangan)	(139.790)	(326.803)
Keuntungan aktuarial yang diakui pada penghasilan komprehensif lain	<u>(48.461)</u>	<u>(285.348)</u>

Other Comprehensive Income

Financial assumptions (change in assumptions)
Experience adjustment (demographics and finances)

Actuarial gains recognized in other comprehensive income

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri (lanjutan)

Rekonsiliasi cadangan atas tunjangan masa kerja pegawai adalah sebagai berikut:

	2023	2022
Bank Mandiri		
Cadangan atas tunjangan masa kerja pegawai awal tahun	1.879.403	1.920.311
Biaya selama tahun berjalan	341.957	375.206
Pembayaran manfaat	(106.625)	(130.766)
Keuntungan aktuarial yang diakui pada penghasilan komprehensif lain	(48.461)	(285.348)
Cadangan atas tunjangan masa kerja pegawai akhir tahun (Bank Mandiri saja)	2.066.274	1.879.403
Entitas Anak		
Cadangan atas tunjangan masa kerja pegawai	1.395.191	1.296.447
Total cadangan atas tunjangan masa kerja pegawai (Catatan 34)	3.461.465^{*)}	3.175.850^{*)}

^{*)} Pada tanggal 31 Desember 2023 dan 2022, jumlah tersebut tidak termasuk pesangon atas pegawai yang telah berhenti tetapi belum dibayarkan sebesar Rp8.240 yang telah dikeluarkan dari perhitungan aktuarial.

Nilai kini liabilitas yang didanai, nilai wajar aset program dan surplus pada program untuk lima tahun terakhir yaitu (Bank Mandiri saja):

	31 Desember/December				
	2023	2022	2021	2020	2019
Nilai kini kewajiban imbalan pasti	2.066.274	1.879.403	1.920.311	2.811.930	2.984.609
Nilai wajar aset program	-	-	-	-	-
Defisit program	2.066.274	1.879.403	1.920.311	2.811.930	2.984.609
Penyesuaian pengalaman pada liabilitas program	139.790	114.748	309.589	228.319	330.750
Penyesuaian pengalaman pada aset program	-	-	-	-	-

Apresiasi Pensiun

Bank Mandiri memberikan program apresiasi pensiun kepada pegawai yang memasuki usia pensiun normal (56 tahun). Program ini berlaku bagi pegawai yang telah memasuki masa kerja 10 tahun. Nilai kini kewajiban untuk cadangan atas program apresiasi pensiun per 31 Desember 2023 dan 2022 berdasarkan perhitungan aktuarial sebesar Rp83.508 dan Rp67.151 (Catatan 34).

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

Labor Law and Bank Mandiri Collective Labor Agreement (continued)

Reconciliations of provision for post employment benefits are as follows:

	2023	2022
Bank Mandiri		
Beginning balance of provision for post employment benefits	1.920.311	1.920.311
Expenses during the year	375.206	375.206
Payments of benefits	(130.766)	(130.766)
Recognition of actuarial gain in other comprehensive income	(285.348)	(285.348)
Ending balance of provision for post employment benefits (Bank Mandiri only)	1.879.403	1.879.403
Subsidiaries		
Provision for post employment benefits	1.296.447	1.296.447
Total provision for post employment benefits (Note 34)	3.175.850^{*)}	3.175.850^{*)}

^{*)} As of 31 December 2023 and 2022, the amount does not include unpaid severance for resigned employees which have not yet been paid amounted to Rp8,240, which was excluded from actuarial calculation.

The present value of funded benefit obligations, fair value of plan assets and the surplus on the program for the last five years, which are (Bank Mandiri only):

Pension Appreciation

Bank Mandiri provides pension appreciation programs to employees who enter normal retirement age (age 56). This program is eligible for employees who have entered their ten years of service period. The present value for provision of pension appreciation program as of 31 December 2023 and 2022 based on an actuarial calculation amounted to Rp83,508 and Rp67,151, respectively (Note 34).

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Apresiasi Pensiun (lanjutan)

Asumsi-asumsi yang digunakan untuk tahun yang berakhir 31 Desember 2023 dan 2022 adalah sebagai berikut:

- a. Tingkat diskonto: 6,90% (2022: 7,30%)
- b. Harga emas: Rp1.120.000 (2022: Rp1.012.000) (nilai penuh)
- c. Tingkat kenaikan harga emas: 10,00% (2022: 8,00%)
- d. Tabel tingkat kematian yang digunakan Tabel Mortalita Indonesia Tahun 2019
- e. Tingkat kecacatan 10% dari kemungkinan orang meninggal pada masing-masing usia
- f. Tingkat pengunduran diri: Usia 23 - 29 = 10,00%
Usia 30 - UPN = 3,50% turun linear s.d. 0,00%.
- g. Usia pensiun normal yaitu ketika pekerja mencapai usia 56 tahun
- h. Metode aktuarial adalah *projected unit credit method*.

Mutasi nilai kini kewajiban pasti selama tahun berjalan adalah sebagai berikut (Bank Mandiri saja):

	2023	2022	
Nilai kini kewajiban pada awal tahun	67.151	62.781	<i>Beginning balance of present value of obligation</i>
Biaya selama tahun berjalan	14.471	11.261	<i>Expenses during the year</i>
Pembayaran manfaat (Keuntungan)/kerugian aktuarial yang diakui pada penghasilan komprehensif lain	(5.545)	(5.140)	<i>Benefit paid</i>
	7.431	(1.751)	<i>Actuarial (gain)/losses through other comprehensive income</i>
Nilai kini kewajiban pada akhir tahun (Catatan 34)	83.508	67.151	<i>Ending balance of present value of obligation (Note 34)</i>

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain berdasarkan laporan aktuarial independen adalah sebagai berikut (Bank Mandiri saja):

Laba Rugi

	2023	2022	
Biaya jasa kini	9.771	6.745	<i>Current service cost</i>
Biaya bunga	4.700	4.516	<i>Interest cost</i>
Biaya apresiasi pensiun	14.471	11.261	<i>Cost of pension appreciation</i>

51. PENSION PLAN AND SEVERANCE PAY (continued)

Pension Appreciation (continued)

The assumptions used for the year ending 31 December 2023 and 2022 are as follows:

- a. Discount rate: 6.90% (2022: 7.30%).
- b. Gold price: Rp1,120,000 (2022: Rp1,012,000) (full amount).
- c. Increment rate of gold price: 10.00% (2022: 8.00%).
- d. Mortality rate table used is Indonesia Mortality 2019.
- e. Disability rate is 10% of death probability at each age.
- f. Turnover rate: Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%.
- g. Normal retirement age is until age of 56 years.
- h. Actuarial method used is *projected unit credit method*.

The movement in present value of obligation over the year is as follows (Bank Mandiri only):

	2023	2022	
Nilai kini kewajiban pada awal tahun	67.151	62.781	<i>Beginning balance of present value of obligation</i>
Biaya selama tahun berjalan	14.471	11.261	<i>Expenses during the year</i>
Pembayaran manfaat (Keuntungan)/kerugian aktuarial yang diakui pada penghasilan komprehensif lain	(5.545)	(5.140)	<i>Benefit paid</i>
	7.431	(1.751)	<i>Actuarial (gain)/losses through other comprehensive income</i>
Nilai kini kewajiban pada akhir tahun (Catatan 34)	83.508	67.151	<i>Ending balance of present value of obligation (Note 34)</i>

The amounts recognised in the statement of profit or loss and other comprehensive income based on independent actuarial report are as follows (Bank Mandiri only):

	2023	2022	
Biaya jasa kini	9.771	6.745	<i>Current service cost</i>
Biaya bunga	4.700	4.516	<i>Interest cost</i>
Biaya apresiasi pensiun	14.471	11.261	<i>Cost of pension appreciation</i>

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51. DANA PENSIUN DAN PESANGON (lanjutan)

51. PENSION PLAN AND SEVERANCE PAY (continued)

Penghasilan Komprehensif Lain

Other Comprehensive Income

	2023	2022	
Asumsi keuangan (perubahan asumsi)	9.620	(866)	<i>Financial assumptions (change in assumptions)</i>
Penyesuaian pengalaman	(2.189)	(885)	<i>Experience adjustment</i>
(Keuntungan)/kerugian aktuarial yang diakui pada penghasilan komprehensif lain	7.431	(1.751)	<i>Actuarial (gains)/losses recognised in other comprehensive Income</i>

Rekonsiliasi PVDBO (Bank Mandiri saja):

Reconciliation of PVDBO (Bank Mandiri only):

	2023						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/and PKB BMRI	Apresiasi Pensiun/ Pension appreciation	
PVDBO pada awal tahun	1.321.307	1.453.643	600.389	466.605	1.879.403	67.151	<i>Beginning balances of PVDBO</i>
Biaya jasa kini	-	-	-	-	198.515	9.771	<i>Current service cost</i>
Biaya bunga atas PVDBO	90.056	99.689	41.260	32.005	133.304	4.700	<i>Interest cost of PVDBO</i>
Biaya jasa lalu	-	-	-	-	-	-	<i>Past service cost</i>
Biaya pesangon	-	-	-	-	10.138	-	<i>Severance pay</i>
Pembayaran imbalan dari aset program	(175.312)	(176.085)	(70.365)	(56.355)	(106.625)	(5.545)	<i>Benefit payments from plan assets</i>
(Keuntungan)/kerugian aktuarial dari PVDBO:							<i>Actuarial (gain)/losses from PVDBO:</i>
(Keuntungan)/kerugian atas perubahan asumsi ekonomis	44.285	51.437	21.085	18.707	91.329	9.620	<i>(Gain)/losses on change of assumption in economic</i>
(Keuntungan)/Kerugian atas penyesuaian pengalaman <i>(experience adjustment)</i>	(27.609)	(45.236)	(21.516)	(21.150)	(139.790)	(2.189)	<i>(Gain)/losses on experience adjustment</i>
PVDBO pada akhir tahun	1.252.727	1.383.448	570.853	439.812	2.066.274	83.508	<i>Ending balances of PVDBO</i>
	2022						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/and PKB BMRI	Apresiasi Pensiun/ Pension appreciation	
PVDBO pada awal tahun	1.391.911	1.555.396	648.544	483.878	1.920.311	62.781	<i>Beginning balances of PVDBO</i>
Biaya jasa kini	-	-	-	-	200.823	6.745	<i>Current service cost</i>
Biaya bunga atas PVDBO	88.495	100.012	41.755	30.770	139.120	4.516	<i>Interest cost of PVDBO</i>
Biaya jasa lalu	-	-	-	-	1.603	-	<i>Past service cost</i>
Biaya pesangon	-	-	-	-	33.660	-	<i>Severance pay</i>
Pembayaran imbalan dari aset program	(181.026)	(169.254)	(68.983)	(62.751)	(130.766)	(5.140)	<i>Benefit payments from plan assets</i>
(Keuntungan)/kerugian aktuarial dari PVDBO:							<i>Actuarial (gain)/losses from PVDBO:</i>
(Keuntungan)/kerugian atas perubahan asumsi ekonomis	(35.997)	(44.465)	(20.065)	(12.007)	41.455	(866)	<i>(Gain)/losses on change of assumption in economic</i>
(Keuntungan)/Kerugian atas penyesuaian pengalaman <i>(experience adjustment)</i>	57.924	11.954	(862)	26.715	(326.803)	(885)	<i>(Gain)/losses on experience adjustment</i>
PVDBO pada akhir tahun	1.321.307	1.453.643	600.389	466.605	1.879.403	67.151	<i>Ending balances of PVDBO</i>

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51. DANA PENSIUN DAN PESANGON (lanjutan)

51. PENSION PLAN AND SEVERANCE PAY (continued)

Rekonsiliasi atas aset program (Bank Mandiri saja):

Reconciliation of plan assets (Bank Mandiri only):

	2023				
	DPBMS	DPBMD	DPBMT	DPBME	
Nilai wajar aset program pada awal tahun	1.420.106	1.465.542	626.880	608.820	<i>Beginning fair value of plan assets</i>
Pembayaran imbalan dari aset program	(175.312)	(176.085)	(70.365)	(56.355)	<i>Benefit payments from plan assets</i>
Pendapatan bunga atas aset program	97.269	100.557	43.194	42.387	<i>Interest income in plan assets</i>
Hasil aset program (tidak termasuk pendapatan bunga)	(46.792)	14.855	(15.847)	(8.153)	<i>Result of plan assets (exclude interest income)</i>
Nilai wajar aset program pada akhir tahun	1.295.271	1.404.869	583.862	586.699	<i>Ending fair value plan assets</i>
	2022				
	DPBMS	DPBMD	DPBMT	DPBME	
Nilai wajar aset program pada awal tahun	1.530.656	1.592.830	653.055	654.604	<i>Beginning fair value of plan assets</i>
Pembayaran imbalan dari aset program	(181.026)	(169.254)	(68.983)	(62.751)	<i>Benefit payments from plan assets</i>
Pendapatan bunga atas aset program	97.929	102.558	42.062	42.379	<i>Interest income in plan assets</i>
Hasil aset program (tidak termasuk pendapatan bunga)	(27.453)	(60.592)	746	(25.412)	<i>Result of plan assets (exclude interest income)</i>
Nilai wajar aset program pada akhir tahun	1.420.106	1.465.542	626.880	608.820	<i>Ending fair value plan assets</i>

Mutasi penghasilan komprehensif lainnya:

Movements in other comprehensive income:

Mutasi penghasilan komprehensif lainnya untuk Bank Mandiri saja untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Movements in other comprehensive income for the Bank Mandiri only for the year ended 31 December 2023 and 2022 as follows:

	2023						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/and PKB BMRI	Apresiasi Pensiun/ Pension appreciation	
Akumulasi keuntungan aktuarial awal tahun	-	-	-	-	1.821.130	4.592	<i>Accumulated of actuarial gains on beginning year</i>
Keuntungan/(kerugian) aktuarial tahun berjalan	-	-	-	-	48.461	(7.431)	<i>Actuarial gain/(loss) of the current year</i>
Akumulasi keuntungan/(kerugian) aktuarial akhir tahun	-	-	-	-	1.869.591	(2.839)	<i>Accumulated actuarial gains/(loss) on ending year</i>
	2022						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/and PKB BMRI	Apresiasi Pensiun/ Pension appreciation	
Akumulasi keuntungan aktuarial awal tahun	-	-	-	-	1.535.782	2.841	<i>Accumulated of actuarial gains on beginning year</i>
Keuntungan/(kerugian) aktuarial tahun berjalan	-	-	-	-	285.348	1.751	<i>Actuarial gain/(loss) of the current year</i>
Akumulasi keuntungan/(kerugian) aktuarial akhir tahun	-	-	-	-	1.821.130	4.592	<i>Accumulated actuarial gains/(loss) on ending year</i>

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Jatuh tempo dari manfaat pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut untuk UUK No. 13/2003:

	2023	2022	
Tahun ke-1	182.474	158.350	Year 1
Tahun ke-2	211.216	189.223	Year 2
Tahun ke-3	293.287	246.688	Year 3
Tahun ke-4	332.295	331.017	Year 4
Tahun ke-5	380.269	380.023	Year 5
Tahun ke-6 dan seterusnya	9.439.553	8.074.873	Year 6 and others
Total	10.839.094	9.380.174	Total

Rata-rata durasi kewajiban manfaat pasti adalah 7,15 dan 10,42 tahun, dan kewajiban iuran pasti adalah 11,33 dan 15,57 tahun per tanggal 31 Desember 2023 dan 2022.

Perhitungan aktuarial atas liabilitas manfaat pensiun untuk Bank saja pada tanggal 31 Desember 2023 dan 2022 didasarkan atas estimasi perhitungan aktuarial untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 yang tercantum pada laporan dari Kantor Konsultan Aktuarial Enny Diah Awal tanggal 4 Januari 2024 dan 3 Januari 2023 dengan metode *Projected Unit Credit*.

Penyisihan atas tunjangan masa kerja pegawai pada tanggal 31 Desember 2023 and 2022 Entitas Anak telah dihitung oleh aktuarial independen sebagaimana tercantum dalam laporan aktuarial independen sebagai berikut:

Nama Entitas Anak/ Name of Subsidiaries	Aktuarial independen/ Independent actuary	2023	2022
PT Bank Syariah Indonesia Tbk.	Kantor Konsultan Aktuarial Steven & Mouritz/ Steven & Mouritz Actuarial Consultant Office	15 Desember/ December 2023	9 Januari/ January 2023
PT Mandiri Sekuritas	Kantor Konsultan Aktuarial Steven & Mouritz/ Steven & Mouritz Actuarial Consultant Office	3 Januari/ January 2024	30 Desember/ December 2022
PT Bank Mandiri Taspen	Kantor Konsultan Aktuarial Nandi dan Sutama/ Nandi and Sutama Actuarial Consultant Office	19 Januari/ January 2024	6 Januari/ January 2023
PT Mandiri Tunas Finance	Kantor Konsultan Aktuarial Steven & Mourits/ Steven & Mouritz Actuarial Consultant Office	2 Januari/ January 2024	2 Januari/ January 2023
PT AXA Mandiri Financial Services	Kantor Konsultan Aktuarial Steven & Mourits/ Steven & Mouritz Actuarial Consultant Office	5 Januari/ January 2024	11 Januari/ January 2023
PT Asuransi Jiwa InHealth Indonesia	Kantor Konsultan Aktuarial Nurichwan/ Nurichwan Actuarial Consulting Office	3 Januari/ January 2024	2 Januari/ January 2023
PT Mandiri Utama Finance	Kantor Konsultan Aktuarial Bambang Sudrajad/ Bambang Sudrajad Actuarial Consultant Office	15 Januari/ January 2024	31 Desember/ December 2022

51. PENSION PLAN AND SEVERANCE PAY (continued)

Employee benefits liabilities maturing on 31 December 2023 and 2022 related to UUK No. 13/2003 are as follows:

	2023	2022	
Tahun ke-1	182.474	158.350	Year 1
Tahun ke-2	211.216	189.223	Year 2
Tahun ke-3	293.287	246.688	Year 3
Tahun ke-4	332.295	331.017	Year 4
Tahun ke-5	380.269	380.023	Year 5
Tahun ke-6 dan seterusnya	9.439.553	8.074.873	Year 6 and others
Total	10.839.094	9.380.174	Total

The average duration of the defined benefit obligation is 7.15 and 10.42 years and the defined contribution obligation is 11.33 and 15.57 years as of 31 December 2023 and 2022, respectively.

Actuary's calculation of employee pension benefits for Bank only as of 31 December 2023 and 2022 were based on estimated actuarial calculation for the year ended 31 December 2023 and 2022, that listed in the report from the Enny Diah Awal Actuary Consultant Firm dated 4 January 2024 and 3 January 2023 using the *Projected Unit Credit* method.

Provision for employee service entitlements of Subsidiaries as of 31 December 2023 and 2022 were calculated by an independent actuary as included in the independent actuarial report as follows:

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51. DANA PENSIUN DAN PESANGON (lanjutan)

Sensitivitas dari kewajiban imbalan pasti terhadap perubahan asumsi aktuarial adalah sebagai berikut (Bank Mandiri saja) (tidak diaudit):

	2023	2022
Perubahan asumsi:		
Kenaikan 1% tingkat diskonto	(1.934.239)	(1.714.955)
Penurunan 1% tingkat diskonto	2.215.459	2.112.449

51. PENSION PLAN AND SEVERANCE PAY (continued)

The sensitivity of the defined benefit obligation to changes in actuarial assumptions are as follows (Bank Mandiri only) (unaudited):

Changes of assumptions:
1% increase in discount rate
1% decrease in discount rate

52. BEBAN OPERASIONAL LAINNYA - LAIN-LAIN - NETO

	2023	2022	
Premi asuransi untuk program penjaminan dana nasabah	2.878.304	2.677.069	Insurance premiums on third party funds guarantee program
Beban provisi dan komisi luran regulator	1.091.973	973.805	Fees and commissions expenses
Beban terkait dengan transaksi ATM dan kartu kredit	958.286	861.434	Regulator fee
Kompensasi tenaga pemasaran asuransi	773.748	492.891	Fees related to credit card and ATM transaction
Fee bancassurance	304.118	312.418	Insurance marketing personnel compensation
Komisi asuransi kelompok	145.369	187.065	Bancassurance fee
Beban keanggotaan	68.423	74.634	Group insurance commissions
Beban transaksi RTGS, remittance dan kliring	57.411	53.149	Membership fee
Kerugian penurunan nilai aset ijarah	57.392	47.122	Fees from RTGS, remittance and clearing transactions
Beban potongan margin murabahah	13.389	111.239	Impairment loss on ijarah asset
Lain-lain	-	22.056	Murabahah margin deduction expense
	363.095	702.878	Others
	6.711.508	6.515.760	

Lain-lain terutama terdiri dari beban transaksi perdagangan efek dan beban administrasi bank.

Others mainly consist of securities trading transaction expenses and bank administration expenses.

53. PENDAPATAN/(BEBAN) BUKAN OPERASIONAL - NETO

	2023	2022	
Laba atas penjualan aset tetap	8.624	2.821	Gain on sale of fixed assets
Biaya penarikan aset sitaan	(118.961)	(42.267)	Foreclosed assets withdrawal cost
Lain-lain - neto	153.655	249.083	Others - net
Neto	43.318	209.637	Net

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54. KOMITMEN DAN KONTINJENSI

Akun-akun di bawah ini merupakan akun yang dicatat di laporan posisi keuangan konsolidasian ekstra-komtabel (*off balance sheet*):

54. COMMITMENTS AND CONTINGENCIES

The following accounts represent accounts which are recorded as off-balance sheet:

	<u>2023</u>	<u>2022</u>	
KOMITMEN			COMMITMENTS
Liabilitas komitmen:			Commitment payables:
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾			Unused loan facilities ¹⁾
Pihak berelasi (Catatan 56)	(82.892.633)	(75.635.375)	Related parties (Note 56)
Pihak ketiga	(133.451.445)	(121.899.606)	Third parties
	<u>(216.344.078)</u>	<u>(197.534.981)</u>	
<i>Letter of credit</i> yang tidak dapat dibatalkan yang masih berjalan (Catatan 31):			<i>Outstanding irrevocable letter of credit (Note 31):</i>
Pihak berelasi (Catatan 56)	(8.039.096)	(13.991.579)	Related parties (Note 56)
Pihak ketiga	(12.842.876)	(14.325.702)	Third parties
	<u>(20.881.972)</u>	<u>(28.317.281)</u>	
Liabilitas komitmen - neto	<u>(237.226.050)</u>	<u>(225.852.262)</u>	Commitment payables - net
 KONTINJENSI			 CONTINGENCIES
Tagihan kontinjensi:			Contingent receivables:
Garansi yang diterima dari bank lain	29.226.582	28.052.019	Guarantees received from other banks
Pendapatan bunga dalam penyelesaian	10.576.751	12.467.774	Interest receivable on non-performing assets
Lain-lain	34.338	34.355	Others
	<u>39.837.671</u>	<u>40.554.148</u>	
Liabilitas kontinjensi:			Contingent payables:
Garansi yang diberikan dalam bentuk:			Guarantees issued in the form of:
Bank garansi (Catatan 31):			Bank guarantees (Note 31):
Pihak berelasi (Catatan 56)	(38.002.449)	(36.092.991)	Related parties (Note 56)
Pihak ketiga	(76.598.004)	(74.913.516)	Third parties
	<u>(114.600.453)</u>	<u>(111.006.507)</u>	
<i>Standby letter of credit</i> (Catatan 31)			<i>Standby letter of credit (Note 31)</i>
Pihak berelasi (Catatan 56)	(6.810.499)	(5.810.458)	Related parties (Note 56)
Pihak ketiga	(7.948.783)	(6.019.854)	Third parties
	<u>(14.759.282)</u>	<u>(11.830.312)</u>	
Lain-lain	(3.268.517)	(2.154.323)	Others
	<u>(132.628.252)</u>	<u>(124.991.142)</u>	
Total	<u>(132.628.252)</u>	<u>(124.991.142)</u>	Total
Liabilitas kontinjensi - neto	<u>(92.790.581)</u>	<u>(84.436.994)</u>	Contingent payables - net
	<u>(330.016.631)</u>	<u>(310.289.256)</u>	

¹⁾ Termasuk fasilitas kredit *committed* dan *uncommitted* yang belum digunakan.

¹⁾ Include unused *committed* and *uncommitted* loans facilities

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55. TRANSAKSI-TRANSAKSI MATA UANG ASING

Nilai wajar dari transaksi berjangka dan swap pertukaran mata uang asing disajikan dalam laporan posisi keuangan konsolidasian sebagai tagihan/liabilitas derivatif (Catatan 11).

Rincian transaksi pembelian dan penjualan tunai (spot) mata uang asing (Bank Mandiri saja, tidak terdapat transaksi spot pada Entitas Anak) pada tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

55. FOREIGN CURRENCY TRANSACTIONS

The fair value of forward and cross currency swap transactions are presented as derivative receivables/payables in the consolidated statement of financial position (Note 11).

Details of the outstanding buy and sell foreign currency spot transactions (Bank Mandiri only, there are no spot transactions in Subsidiaries) as of 31 December 2023 dan 31 December 2022 are as follows:

2023					
Mata uang asal	Spot - Beli/Spot - Buy		Spot - Jual/Spot - Sell		Original currency
	Mata uang asal (nilai penuh)/ Original currency (full amount)	Setara Rupiah/ Rupiah equivalent	Mata uang asal (nilai penuh)/ Original currency (full amount)	Setara Rupiah/ Rupiah equivalent	
Dolar Amerika Serikat	187.499.271	2.886.926	146.507.666	2.255.779	United States Dollar
Lain-lain ^{*)}		83.065		196.243	Others ^{*)}
		<u>2.969.991</u>		<u>2.452.022</u>	
2022					
Mata uang asal	Spot - Beli/Spot - Buy		Spot - Jual/Spot - Sell		Original currency
	Mata uang asal (nilai penuh)/ Original currency (full amount)	Setara Rupiah/ Rupiah equivalent	Mata uang asal (nilai penuh)/ Original currency (full amount)	Setara Rupiah/ Rupiah equivalent	
Dolar Amerika Serikat	214.415.000	3.337.906	219.939.000	3.423.900	United States Dollar
Lain-lain ^{*)}		266.667		249.199	Others ^{*)}
		<u>3.604.573</u>		<u>3.673.099</u>	

^{*)} Terdiri dari berbagai mata uang asing.

^{*)} Consist of various currencies

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut:

• **Hubungan pihak berelasi sebagai pemegang saham utama:**

Pemerintah Republik Indonesia melalui Kementerian.

56. RELATED PARTY TRANSACTIONS

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties:

• **Related party relationship as the controlling shareholder:**

The Government of the Republic of Indonesia through the Ministry.

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi oleh karena kepemilikan dan/atau kepengurusan:**

- Sifat dari hubungan

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Bank Mandiri sebagai pendiri/Bank Mandiri as a founder					
1	Dana Pensiun Bank Mandiri	3	Dana Pensiun Bank Mandiri 2	5	Dana Pensiun Bank Mandiri 4
2	Dana Pensiun Bank Mandiri 1	4	Dana Pensiun Bank Mandiri 3		
b. Dikendalikan oleh Dana Pensiun Bank Mandiri (sejak tanggal 19 Desember 2013)/Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)					
6	PT Bumi Daya Plaza				
c. Dikendalikan oleh Dana Pensiun Bank Mandiri (sejak tanggal 19 Desember 2013)/Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)					
7	PT Pengelola Investama Mandiri				
d. Dikendalikan oleh Dana Pensiun Bank Mandiri (sejak tanggal 19 Desember 2013)/Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)					
8	PT Usaha Gedung Mandiri				
e. Dikendalikan oleh Dana Pensiun Bank Mandiri 1/Controlled by Dana Pensiun Bank Mandiri 1					
9	PT Estika Daya Mandiri				
f. Dikendalikan oleh Dana Pensiun Bank Mandiri 2/Controlled by Dana Pensiun Bank Mandiri 2					
10	PT Asuransi Staco Mandiri (dahulu PT Asuransi Staco Jasapratama)				
g. Dikendalikan oleh Dana Pensiun Bank Mandiri 3/Controlled by Dana Pensiun Bank Mandiri 3					
11	PT Mulia Sasmita Bhakti				
h. Dikendalikan oleh Dana Pensiun Bank Mandiri 4/Controlled by Dana Pensiun Bank Mandiri 4					
12	PT Krida Upaya Tunggal	13	PT Wahana Optima Permai		
i. Dipengaruhi secara signifikan oleh Bank Mandiri/Significantly influenced by Bank Mandiri					
14	Koperasi Kesehatan Pegawai dan Pensiunan Bank Mandiri (Mandiri Healthcare)				

Sifat dari transaksi dengan pihak-pihak berelasi antara lain adalah penyertaan saham, efek-efek yang diterbitkan, pinjaman dan efek-efek subordinasi, kredit yang diberikan dan piutang/pembiayaan syariah, simpanan nasabah, dan bank garansi.

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship by ownership and/or management:**

- Nature of relationship

Nature of related party transaction consists of investment in shares, debt securities issued, fund borrowings and subordinated loans, loans and sharia receivables/financing, customer deposits, and bank guarantees.

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**56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi dengan entitas Pemerintah (lanjutan):**

- Sifat dari hubungan

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

- Nature of relationship

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Entitas Anak dari BUMN/Subsidiary of State Owned Enterprise					
1	EPC Energy Singapore Pte. Ltd	57	PT Balai Pustaka	113	PT Damar Bahtera Laju Abadi
2	Indometal London Ltd	58	PT Banggai Bahtera Laju Abadi	114	PT Danareksa Capital
3	KSO Hutama – Wika – Adipatria (Irigasi Kapuas)	59	PT Bangkit Bahtera Laju Abadi	115	PT Danareksa Finance
4	Maurel et Prom	60	PT Bangun Persada Jambi Energi	116	PT Dasaplast Nusantara
5	MIND ID TRADING Pte Ltd	61	PT Bank Hibank Indonesia	117	PT Dayamitra Telekomunikasi
6	PHE ONWJ LLC	62	PT Bank Raya Indonesia (dahulu PT BRI Agroniaga Tbk)	118	PT Dharma Lautan Nusantara
7	PHE OSES	63	PT Banyan Koalindo Lestari	119	PT Dirgantara Indonesia
8	PT Abipraya Nusantara Energi	64	PT Batubara Bukit Kendi	120	PT Dok dan Perkapalan Air Kantung
9	PT Adhi Commuter Properti	65	PT Baturaja Multi Usaha	121	PT Dok dan Perkapalan Waiame
10	PT Adhi Persada Beton	66	PT Barung Bahtera Laju Abadi	122	PT Dwimitra Enggang Khatulistiwa
11	PT Adhi Persada Gedung	67	PT Belitung Intipermai	123	PT Electronic Data Interchange Indonesia
12	PT Adhi Persada Properti	68	PT Benggala Bahtera Laju Abadi	124	PT Elnusa Fabrikasi Konstruksi
13	PT Administrasi Medika	69	PT Bepondi Bahtera Laju Abadi	125	PT Elnusa Geosains Indonesia
14	PT Aero Globe Indonesia	70	PT Berdikari	126	PT Elnusa Oilfield Services
15	PT Aero Systems Indonesia	71	PT Berdikari Logistik Indonesia	127	PT Elnusa Petrofin
16	PT Aero Wisata	72	PT Berdikari United Livestock	128	PT Elnusa Tbk
17	PT Aerofood Indonesia	73	PT Berkah Multi Cargo	129	PT Elnusa Trans Samudera
18	PT Aerojasa Cargo	74	PT Berlian Jasa Terminal Indonesia	130	PT Eltran Indonesia
19	PT Aerotrans Service Indonesia	75	PT BGR Logistik Indonesia	131	PT Emas Antam Indonesia
20	PT Agro Sinergi Nusantara	76	PT Bhirawa Steel	132	PT Energi Agro Nusantara
21	PT Akses Pelabuhan Indonesia	77	PT Bima Sepaja Abadi	133	PT Energi Biomasa Indonesia
22	PT Alam Lestari Nusantara	78	PT BNI Asset Management	134	PT Energi Pelabuhan Indonesia
23	PT Alor Bahtera Laju Abadi	79	PT BNI Life Insurance	135	PT Energy Management Indonesia
24	PT Alur Pelayaran Barat Surabaya	80	PT BNI Sekuritas	136	PT Equiport Inti Indonesia
25	PT Aneka Tambang Tbk	81	PT Borneo Alumina Indonesia	137	PT Farmalab Indoutama
26	PT Angkasa Pura Aviassi	82	PT Borneo Edo International	138	PT Fenil Haltim
27	PT Angkasa Pura Hotel	83	PT Brantas Adya Surya Energi	139	PT Finnet Indonesia
28	PT Angkasa Pura I	84	PT Brantas Cakrawala Energi	140	PT Gadang Hidro Energi
29	PT Angkasa Pura II	85	PT Brantas Energi	141	PT Gag Nikel
30	PT Angkasa Pura Kargo	86	PT Brantas Energi Mandiri	142	PT Gagas Energi Indonesia
31	PT Angkasa Pura Logistic	87	PT Brantas Hidro Energi	143	PT Gapura Angkasa
32	PT Angkasa Pura Properti	88	PT Brantas Mahalona Energi	144	PT Garam
33	PT Angkasa Pura Propertindo	89	PT Brantas Nipajaya Energi	145	PT Garuda Maintenance Facility Aero Asia Tbk
34	PT Angkasa Pura Retail	90	PT Brantas Prospek Energi	146	PT Gema Hutani Lestari
35	PT Angkasa Pura Sarana Digital	91	PT Brantas Prospek Engineering	147	PT GIEB Indonesia
36	PT Angkasa Pura Solusi	92	PT Brass Bahtera Laju Abadi	148	PT GIH Indonesia
37	PT Angkasa Pura Solusi Integra	93	PT BRI Multifinance Indonesia	149	PT Gitanusa Sarana Niaga
38	PT Angkasa Pura Support	94	PT Bromo Steel Indonesia	150	PT Graha Investama Bersama
39	PT Antam Resourcindo	95	PT Bukit Asam Medika	151	PT Graha Sarana Duta
40	PT Ararkula Bahtera Laju Abadi	96	PT Bukit Asam Prima	152	PT Graha Yasa Selaras
41	PT Aru Bahtera Laju Abadi	97	PT Bukit Asam Tbk	153	PT Grahaniaga Tata Utama
42	PT Artha Daya Coalindo	98	PT Bukit Energi Investama	154	PT Griyaton Indonesia
43	PT Askrimda Mitra Utama	99	PT Bukit Energi Service Terpadu	155	PT Gunung Gajah Abadi
44	PT Asuransi BRI Life	100	PT Bukit Multi Investama	156	PT Gunung Kendaik
45	PT Asuransi Jasa Indonesia	101	PT Bukit Multi Properti	157	PT HaKaAston
46	PT Asuransi Jasindo Syariah	102	PT Bukit Prima Bahari	158	PT Haleyora Power
47	PT Asuransi Jiwa IFG	103	PT Bumi Sawindo Permai	159	PT Haleyora Powerindo
48	PT Asuransi Jiwa Taspen	104	PT Cibaliung Sumber Daya	160	PT Hasta Kreasi Mandiri
49	PT Asuransi Kredit Indonesia	105	PT Cinere Serpong Jaya	161	PT HK Infrastruktur
50	PT Asuransi Tugu Pratama Indonesia Tbk	106	PT Citilink Indonesia	162	PT HK Realtindo
51	PT Badak Arun Solusi	107	PT Citra Lautan Teduh	163	PT Hotel Indonesia Group
52	PT Bahana Artha Ventura	108	PT Citra Tobindo Sukses Perkasa	164	PT Hotel Indonesia Natour
53	PT Bahana Securities	109	PT Cogindo Daya Bersama	165	PT Hotel Indonesia Properti
54	PT Bahana TCW Investment Management	110	PT Cut Meutia Medika Nusantara	166	PT Hutama Marga Waskita
55	PT Bakti Timah Medika	111	PT Dahana	167	PT Igaras
56	PT Balai Lelang Artha Gasia (Beku Operasi)	112	PT Damanusa Bahtera Laju Abadi	168	PT Indo Ridlatama Power

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**56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi dengan entitas Pemerintah (lanjutan):**

- Sifat dari hubungan (lanjutan)

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Entitas Anak dari BUMN/Subsidiary of State Owned Enterprise (lanjutan/continued)			
169	PT Indofarma Global Medika	217	PT Jasamarga Tollroad Maintenance
170	PT Indofarma Tbk	218	PT Jasamarga Tollroad Operator
171	PT Indonesia Chemical Alumina	219	PT Jasamarga Transjawa Tol
172	PT Indonesia Coal Resources	220	PT Jasaraharja Putera
173	PT Indonesia Comnets Plus	221	PT Jawa Satu Power
174	PT Indonesia Ferry Property	222	PT Jembatan Nusantara
175	PT Indonesia Kendaraan Terminal Tbk	223	PT KA Logistik
176	PT Indonesia Papua Metal dan Mineral	224	PT KA Pariwisata
177	PT Indonesia Power	225	PT KA Properti Manajemen
178	PT Indonesian Air & Marine Supply	226	PT Kalimantan Agro Nusantara
179	PT Indopelita Aircraft Service	227	PT Kalimantan Jawa Gas
180	PT Industri Karet Nusantara	228	PT Kalimantan Medika Nusantara
181	PT Industri Kemasan Semen Gresik	229	PT Kaltim Daya Mandiri
182	PT Industri Nabati Lestari	230	PT Kaltim Industrial Estate
183	PT Infomedia Nusantara	231	PT Kaltim Jasa Sekuriti
184	PT Infomedia Solusi Humanika	232	PT Kaltim Kariangau Terminal
185	PT Infrastruktur Telekomunikasi Indonesia	233	PT Kawasan Berikat Nusantara
186	PT Inhutani I	234	PT Kawasan Industri Gresik
187	PT Inhutani V	235	PT Kawasan Industri Kujang Cikampek
188	PT INKA Multi Solusi	236	PT Kawasan Industri Makassar
189	PT Integrasi Logistik Cipta Solusi	237	PT Kawasan Industri Medan
190	PT International Mineral Capital	238	PT Kawasan Industri Terpadu Batang
191	PT Inti Bagas Perkasa	239	PT Kawasan Industri Wijayakusuma
192	PT IPC Terminal Petikemas	240	PT KBN Graha Medika
193	PT ITCI Kayan Hutani	241	PT KBN Prima Logistik
194	PT ITDC Nusantara Properti	242	PT Kereta Commuter Indonesia
195	PT ITDC Nusantara Utilitas	243	PT Kertas Padalarang
196	PT ITDC Nusantara Xplorin	244	PT Kharisma Pemasaran Bersama Nusantara
197	PT Jalantol Lingkarluar Jakarta	245	PT Kilang Pertamina Balikpapan
198	PT Jalin Pembayaran Nusantara	246	PT Kilang Pertamina International
199	PT Jambi Prima Coal	247	PT Kimia Farma Apotek
200	PT Jaminan Kredit Indonesia	248	PT Kimia Farma Diagnostik
201	PT Jasa Armada Indonesia Tbk	249	PT Kimia Farma Sungwun Pharmacopia
202	PT Jasa Peralatan Pelabuhan Indonesia	250	PT Kimia Farma Tbk
203	PT Jasa Prima Logistik	251	PT Kimia Farma Trading dan Distribution
204	PT Jasa Raharja	252	PT Kliring Berjangka Indonesia
205	PT Jasamarga Bali Tol	253	PT Kliring Perdagangan Berjangka Indonesia
206	PT Jasamarga Balikpapan Samarinda	254	PT Kodja Terramarin
207	PT Jasamarga Gempol Pasuruan	255	PT Krakatau Baja Konstruksi (sebelumnya PT Krakatau Wijatama)
208	PT Jasamarga Japek Selatan	256	PT Krakatau Bandar Samudra
209	PT Jasamarga Jalanlayang Cikampek	257	PT Krakatau Daya Listrik
210	PT Jasamarga Jogja Bawen	258	PT Krakatau Engineering
211	PT Jasamarga Kualanamu Tol	259	PT Krakatau Global Trading (sebelumnya PT Krakatau National Resources)
212	PT Jasamarga Kunciran Cengkareng	260	PT Krakatau Information Technology
213	PT Jasamarga Manado Bitung	261	PT Krakatau Jasa Industri (sebelumnya PT Purna Sentana Baja)
214	PT Jasamarga Probolinggo Banyuwangi	262	PT Krakatau Jasa Logistik
215	PT Jasamarga Related Business	263	PT Krakatau Medika
216	PT Jasamarga Surabaya Mojokerto	264	PT Krakatau Niaga Indonesia

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

- Nature of relationship (continued)

No.	Pihak berelasi/Related parties
265	PT Krakatau Perbengkelan dan Perawatan
266	PT Krakatau Pipe Industries (sebelumnya KHI Pipe Industries)
267	PT Krakatau Sarana Infrastruktur
268	PT Krakatau Tirta Industri
269	PT Lamong Energi Indonesia
270	PT Lamong Nusantara Gas
271	PT Laras Astra Kartika
272	PT LEN Rekaprima Semesta
273	PT LEN Railway Systems
274	PT LEN Telekomunikasi Indonesia
275	PT Limbong Hidro Energi
276	PT Liran Bahtera Laju Abadi
277	PT Makassar Coastal City
278	PT Mandau Cipta Tenaga Nusantara
279	PT Marga Sarana Jabar
280	PT Marga Trans Nusantara
281	PT Mega Citra Utama
282	PT Melon Indonesia
283	PT Menara Maritim Indonesia
284	PT Meratus Jaya Iron & Steel
285	PT Merese Mandalika Nusantara
286	PT Merpati Training Centre
287	PT Metra Digital Investama
288	PT Metra Digital Media
289	PT Metranet
290	PT Metraplaza
291	PT MGPA Nusantara Jaya
292	PT Miangas Bahtera Laju Abadi
293	PT Minahasa Brantas Energi
294	PT Mirtasari Hotel Development
295	PT Mitra Cipta Polasarana
296	PT Mitra Dagang Madani
297	PT Mitra Kerinci
298	PT Mitra Proteksi Madani
299	PT Mitra Rajawali Banjaran
300	PT Mitra Tekno Madani
301	PT Mitra Tour & Travel
302	PT Mitrasraya Adhijasa
303	PT Mitratani Dua Tujuh
304	PT Multi Terminal Indonesia
305	PT Multimedia Nusantara
306	PT Nasional Hijau Lestari
307	PT Nikel Halmahera Timur (NHT)
308	PT Nindya Beton
309	PT Nindya Karya
310	PT Nusa Karya Arindo
311	PT Nusa Pratama Property
312	PT Nusantara Batulicin

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan):

- Sifat dari hubungan (lanjutan)

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities** (continued):

- Nature of relationship (continued)

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Entitas Anak dari BUMN/Subsidiary of State Owned Enterprise (lanjutan/continued)					
313	PT Nusantara Medika Utama	369	PT Perkebunan Nusantara XII	425	PT PIM Prima Medika
314	PT Nusantara Regas	370	PT Perkebunan Nusantara XIII	426	PT Pindad
315	PT Nusantara Sebelas Medika	371	PT Perkebunan Nusantara XIV	427	PT Pindad Enjiniring Indonesia
316	PT Nusantara Sukses Investasi	372	PT Permata Graha Nusantara	428	PT Pindad Medika Utama
317	PT Nusantara Terminal Services	373	PT Permodalan Nasional Madani	429	PT PINS Indonesia
318	PT Nusantara Turbin dan Propulsi	374	PT Persada Sokka Tama	430	PT PJB Investasi
319	PT Nutech Integrasi	375	PT Perta Arun Gas	431	PT PJB Service
320	PT Optima Nusa Tujuh	376	PT Pertagas Niaga	432	PT PLN Batubara
321	PT Paguntaka Cahaya Nusantara	377	PT Pertamina Bina Medika	433	PT PLN Gas dan Geothermal
322	PT PAL Indonesia	378	PT Pertamina Drilling Services Indonesia	434	PT PLN Tarakan
323	PT PAL Marine Service	379	PT Pertamina EP	435	PT PLNBB Niaga
324	PT Palawi Risorsis	380	PT Pertamina EP Cepu Alas Dara dan Kemuning	436	PT PNM Investment Management
325	PT PANN Pembiayaan Maritim	381	PT Pertamina Gas	437	PT Pos Logistik Indonesia
326	PT Patra Drilling Contractor	382	PT Pertamina Geothermal Energy	438	PT Pos Properti Indonesia
327	PT Patra Jasa	383	PT Pertamina Hulu Energi	439	PT PP Energi
328	PT Patra Logistik	384	PT Pertamina Hulu Indonesia	440	PT PP Infrastruktur
329	PT Patra Nusa Data	385	PT Pertamina Hulu Mahakam	441	PT PP Presisi Tbk
330	PT Patra Trading	386	PT Pertamina Hulu Rokan	442	PT PP Properti Jababeka Residen
331	PT Pefindo Biro Kredit	387	PT Pertamina Hulu Sanga Sanga	443	PT PP Properti Tbk
332	PT Pegadaian	388	PT Pertamina Internasional Eksplorasi dan Produksi	444	PT PP Semarang Demak
333	PT Pegadaian Galeri Dua Empat	389	PT Pertamina International Shipping	445	PT PP Tirta Riau
334	PT Pekanbaru Permai Propertindo	390	PT Pertamina International Timor SA	446	PT PP Urban Tbk
335	PT Pelabuhan Bukit Prima	391	PT Pertamina Lubricants	447	PT PPA Finance
336	PT Pelabuhan Tanjung Priok	392	PT Pertamina Malaysia EP	448	PT PPA Kapital
337	PT Pelayanan Energi Batam	393	PT Pertamina Marine Engineering	449	PT Pratama Mitra Sehati
338	PT Pelayanan Listrik Nasional Batam	394	PT Pertamina Marine Solution	450	PT Prima Armada Raya
339	PT Pelayanan Bahtera Adhiguna	395	PT Pertamina Patra Niaga	451	PT Prima Husada Cipta Medan
340	PT Pelindo Daya Sejahtera	396	PT Pertamina Pedeve Indonesia	452	PT Prima Indonesia Logistik
341	PT Pelindo Energi Logistik	397	PT Pertamina Port and Logistic	453	PT Prima Layanan Nasional Enjiniring
342	PT Pelindo Husada Citra	398	PT Pertamina Power Indonesia	454	PT Prima Layanan Niaga Suku Cadang
343	PT Pelindo Jasa Maritim	399	PT Pertamina Retail	455	PT Prima Medica Nusantara
344	PT Pelindo Marine Service	400	PT Pertamina Training dan Consulting	456	PT Prima Multi Terminal
345	PT Pelindo Multi Terminal	401	PT Pertamina Trans Kontinental	457	PT Prima Pengembangan Kawasan
346	PT Pelindo Properti Indonesia	402	PT Pertani Properti	458	PT Prima Power Nusantara
347	PT Pelindo Terminal Petikemas	403	PT Peruri Digital Security	459	PT Prima Terminal Peti Kemas
348	PT Pelita Air Service	404	PT Peruri Properti	460	PT Propemas Griya Utama
349	PT Pelita Indonesia Djaya Corporation	405	PT Perusahaan Gas Negara Tbk	461	PT Pupuk Indonesia Energi
350	PT Pemalang Batang Toll Road	406	PT Perusahaan Pengelola Aset	462	PT Pupuk Indonesia Logistik
351	PT Pembangkitan Jawa Bali	407	PT Perusahaan Perdagangan Indonesia	463	PT Pupuk Indonesia Niaga (sebelumnya PT Mega Eltra)
352	PT Pendawa Lestari Perkasa	408	PT Pesonna Indonesia Jaya	464	PT Pupuk Indonesia Pangan
353	PT Pendidikan Maritim dan Logistik Indonesia	409	PT Pesonna Optima Jasa	465	PT Pupuk Iskandar Muda
354	PT Pengembang Pelabuhan Indonesia	410	PT Peteka Karya Tirta	466	PT Pupuk Kalimantan Timur
355	PT Pengerukan Indonesia	411	PT Petrokimia Gresik	467	PT Pupuk Kujang Cikampek
356	PT Perjaya Bravo Energi	412	PT Petrokimia Kayaku	468	PT Pupuk Sriwidjaja Palembang
357	PT Perikanan Indonesia	413	PT Petronesia Benimel	469	PT Purantara Mitra Angkasa Dua
358	PT Perkebunan Mitra Ogan	414	PT Petrosida Gresik	470	PT Puspetindo
359	PT Perkebunan Nusantara I	415	PT PG Rajawali I	471	PT Pusri Agro Lestari
360	PT Perkebunan Nusantara II	416	PT PG Rajawali II	472	PT Putra Indo Tenaga
361	PT Perkebunan Nusantara IV	417	PT PGAS Solution	473	PT Railink
362	PT Perkebunan Nusantara V	418	PT PGAS Telekomunikasi Nusantara	474	PT Rajawali Citramass
363	PT Perkebunan Nusantara VI	419	PT PGN LNG Indonesia	475	PT Rajawali Nusindo
364	PT Perkebunan Nusantara VII	420	PT Phapros Tbk	476	PT Rajawali Tanjungsari Enjiniring
365	PT Perkebunan Nusantara VIII	421	PT PHE Abar	477	PT Rantepao Hidro Energi
366	PT Perkebunan Nusantara IX	422	PT PHE Metana Kalimantan B	478	PT Ratah Timber
367	PT Perkebunan Nusantara X	423	PT PHE Metana Sumatera 5	479	PT Reasuransi Nasional Indonesia
368	PT Perkebunan Nusantara XI	424	PT PHE West Madura Offshore	480	PT Reasuransi Syariah Indonesia

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan):

- Sifat dari hubungan (lanjutan)

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities** (continued):

- Nature of relationship (continued)

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Entitas Anak dari BUMN/Subsidiary of State Owned Enterprise (lanjutan/continued)					
481	PT Recon Sarana Utama	524	PT Semen Gresik	567	PT Telkom Landmark Tower
482	PT Rekadaya ElektriKA	525	PT Semen Indogreen Sentosa	568	PT Telkom Satelit Indonesia
483	PT Rekindo Global Jasa	526	PT Semen Indonesia Aceh	569	PT Telkomsel Ekosistem Digital
484	PT Rekayasa Cakrawala Resources	527	PT Semen Indonesia Beton	570	PT Terminal Petikemas Surabaya
485	PT Rekayasa Engineering	528	PT Semen Indonesia Distributor	571	PT Terminal Teluk Lamong
486	PT Rekayasa Industri	529	PT Semen Indonesia International	572	PT Tiar Daya Hidro
487	PT Rekind Daya Mamuju	530	PT Semen Indonesia Logistik	573	PT Timah Agro Manunggal
488	PT Reksasentosa Dinamika	531	PT Semen Kupang Indonesia	574	PT Timah Industri
489	PT Reska Multi Usaha	532	PT Semen Padang	575	PT Timah Investasi Mineral
490	PT Riset Perkebunan Nusantara	533	PT Semen Tonasa	576	PT Timah Karya Persada Properti
491	PT Rolas Nusantara Mandiri	534	PT Senggigi Pratama Internasional	577	PT Timah Tbk
492	PT Rolas Nusantara Medika	535	PT Sepatim Batamtama	578	PT Tirta Tangsel Mandiri
493	PT Rolas Nusantara Tambang	536	PT Sepoetih Daya Prima	579	PT Tracon Industri
494	PT Rumah Sakit Pelabuhan	537	PT SIER	580	PT Trans Jabar Tol
495	PT Rumah Sakit Pelni	538	PT SIER Puspa Utama	581	PT Tugu Pratama Interindo
496	PT Sabre Travel Network Indonesia	539	PT Sigma Cipta Caraka	582	PT Tugu Reasuransi Indonesia
497	PT Sahung Brantas Energi	540	PT Sigma Cipta Utama	583	PT TWC BP dan RB
498	PT Saka Energi Bangkanai Barat	541	PT Sigma Utama	584	PT United Tractors Semen Gresik
499	PT Saka Energi Indonesia	542	PT Sinergi Gula Nusantara	585	PT Varia Usaha Bahari
500	PT Sang Hyang Seri	543	PT Sinergi Informatika Semen Indonesia	586	PT Varia Usaha Beton
501	PT Sarana Aceh Ventura	544	PT Sinergi Mitra Investama	587	PT Varia Usaha Dharma Segara
502	PT Sarana Agro Nusantara	545	PT Sinergi Perkebunan Nusantara	588	PT Varia Usaha Lintas Segara
503	PT Sarana Bandar Logistik	546	PT Sinkona Indonesia Lestari	589	PT Waskita Beton Precast Tbk
504	PT Sarana Bandar Nasional	547	PT Sintas Kurama Perdana	590	PT Waskita Bumi Wira
505	PT Sarana Bengkulu Ventura	548	PT Solusi Bangun Andalas	591	PT Waskita Fim Perkasa Realty
506	PT Sarana Jabar Ventura	549	PT Solusi Bangun Beton	592	PT Waskita Karya Infrastruktur
507	PT Sarana Jakarta Ventura	550	PT Solusi Bangun Indonesia Tbk	593	PT Waskita Karya Realty
508	PT Sarana Jambi Ventura	551	PT Solusi Energy Nusantara	594	PT Waskita Sangir Energi
509	PT Sarana Jateng Ventura	552	PT Sri Pamela Medika Nusantara	595	PT Waskita Sriwijaya Tol
510	PT Sarana Jatim Ventura	553	PT Sucofindo	596	PT Waskita Toll Road
511	PT Sarana Kalbar Ventura	554	PT Sucofindo Advisory Utama	597	PT Waskita Wado Energy
512	PT Sarana Kalsel Ventura	555	PT Sucofindo Episi	598	PT Wege Solusi Proklamasi
513	PT Sarana Kaltim Ventura	556	PT Sumberdaya Arindo	599	PT Widar Mandripta Nusantara
514	PT Sarana Multigriya Finansial	557	PT Surveyor Carbon Consulting Indonesia	600	PT Widya Tirta Selaras
515	PT Sarana Papua Ventura	558	PT Surveyor Indonesia	601	PT Wijaya Karya Aspal
516	PT Sarana Riau Ventura	559	PT Surya Energi Indotama	602	PT Wijaya Karya Bangunan Gedung Tbk
517	PT Sarana Sulsel Ventura	560	PT Swadharma Sarana Informatika	603	PT Wijaya Karya Beton Tbk
518	PT Sarana Sulut Ventura	561	PT Tanjung Alam Jaya	604	PT Wijaya Karya Bitumen
519	PT Sarana Surakarta Ventura	562	PT Telekomunikasi Indonesia International	605	PT Wijaya Karya Industri dan Konstruksi
520	PT Sari Valuta Asing	563	PT Telekomunikasi Selular	606	PT Wijaya Karya Pracetak Gedung
521	PT Sarinah	564	PT Telemedia Dinamika Sarana	607	PT Wijaya Karya Realty
522	PT Satria Bahana Sarana	565	PT Telkom Akses	608	PT Wijaya Karya Rekayasa Konstruksi
523	PT Semen Baturaja (Persero) Tbk	566	PT Telkom Data Ekosistem (TDE) (sebelumnya PT Sigma Tata Sadaya)	609	PT Wijaya Karya Serang Panimbang

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
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Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

• **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan):

- Sifat dari hubungan (lanjutan)

No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties	No.	Pihak berelasi/Related parties
a. Entitas Anak dari BUMN/Subsidiary of State Owned Enterprise (lanjutan/continued)					
610	PT WIKA Industri Manufaktur	613	PT Wisma Seratus Sejahtera	616	Timah International Investment Pte Ltd
611	PT WIKA Komponen Beton	614	PT Yasa Industri Nusantara		
612	PT WIKA Krakatau Beton	615	Saka Indonesia Pangkah BV		
b. Entitas Asosiasi dari BUMN/Associate Company of State Owned Enterprise					
617	PT Fintek Karya Nusantara				
c. Badan Usaha Milik Negara/State Owned Enterprise					
618	Perum BULOG	644	PT Brantas Abipraya (Persero)	670	PT PANN (Persero)
619	Perum Damri	645	PT Danareksa (Persero)	671	PT PDI Pulau Batam (Persero)
620	Perum Jasa Tirta I	646	PT Djakarta Lloyd (Persero)	672	PT Pelabuhan Indonesia (Persero)
621	Perum Jasa Tirta II	647	PT Dok dan Perkapalan Kodja Bahari (Persero)	673	PT Pelayaran Nasional Indonesia (Persero)
622	Perum Lembaga Kantor Berita Nasional Antara	648	PT Dok dan Perkapalan Surabaya (Persero)	674	PT Pembangunan Perumahan (Persero) Tbk
623	Perum LPPNPI	649	PT Garuda Indonesia (Persero) Tbk	675	PT Pengembangan Pariwisata Indonesia (Persero)
624	Perum Pengangkutan Penumpang Jakarta	650	PT Utama Karya (Persero)	676	PT Perkebunan Nusantara III (Persero)
625	Perum Percetakan Negara Republik Indonesia	651	PT Iglas (Persero)	677	PT Pertamina (Persero)
626	Perum Percetakan Uang Republik Indonesia	652	PT Indah Karya (Persero)	678	PT Perusahaan Listrik Negara (Persero)
627	Perum Perhutani	653	PT Indonesia Asahan Aluminium (Persero)	679	PT Pos Indonesia (Persero)
628	Perum Perumnas	654	PT Indra Karya (Persero)	680	PT Primissima (Persero)
629	PT Adhi Karya (Persero) Tbk	655	PT Industri Baterai Indonesia	681	PT Pupuk Indonesia (Persero)
630	PT Amarta Karya (Persero)	656	PT Industri Kapal Indonesia (Persero)	682	PT Rajawali Nusantara Indonesia (Persero)
631	PT ASABRI (Persero)	657	PT Industri Kereta Api (Persero)	683	PT Reasuransi Indonesia Utama (Persero)
631	PT ASDP Indonesia Ferry (Persero)	658	PT Industri Nuklir Indonesia (Persero)	684	PT Sarana Multi Infrastruktur
633	PT Asuransi Jiwasraya (Persero)	659	PT Industri Sandang Nusantara (Persero)	685	PT Semen Indonesia (Persero) Tbk
634	PT Aviata Pariwisata Indonesia (Persero)	660	PT Industri Telekomunikasi Indonesia (Persero)	686	PT Semen Kupang (Persero)
635	PT Bahana Pembinaan Usaha Indonesia (Persero)	661	PT Istaka Karya (Persero)	687	PT Taspem (Persero)
636	PT Bank Negara Indonesia (Persero) Tbk	662	PT Jasa Marga (Persero) Tbk	688	PT Telkom Indonesia (Persero) Tbk
637	PT Bank Rakyat Indonesia (Persero) Tbk	663	PT Kereta Api Indonesia (Persero)	689	PT Varuna Tirta Prakasya (Persero)
638	PT Bank Tabungan Negara (Persero) Tbk	664	PT Kertas Kraft Aceh (Persero)	690	PT Virama Karya (Persero)
639	PT Barata Indonesia (Persero)	665	PT Kertas Leces (Persero) (dalam pailit)	691	PT Waskita Karya (Persero) Tbk
640	PT Bina Karya (Persero)	666	PT Krakatau Steel (Persero) Tbk	692	PT Wijaya Karya (Persero) Tbk
641	PT Bio Farna (Persero)	667	PT LEN Industri (Persero)	693	PT Yodya Karya (Persero)
642	PT Biro Klasifikasi Indonesia (Persero)	668	PT Merpati Nusantara Airlines (Persero)		
643	PT Boma Bisma Indra (Persero)	669	PT Mineral Industri Indonesia (Persero)		
d. Lembaga Jaminan Sosial/Social Security Institution					
694	BPJS Kesehatan	695	BPJS Ketenagakerjaan	696	Perusahaan Penerbit SBSN Indonesia
e. Lembaga Keuangan/Financial Institution					
697	Lembaga Pembiayaan Ekspor Indonesia	698	PT Indonesia Infrastruktur Finance	699	PT Penjaminan Infrastruktur Indonesia

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities** (continued):

- Nature of relationship (continued)

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
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Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan):

Sifat dari transaksi dengan pihak-pihak berelasi entitas pemerintah antara lain adalah giro pada bank lain, penempatan pada bank lain, efek-efek, obligasi pemerintah, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan derivatif, kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen, tagihan akseptasi, penyertaan saham, simpanan nasabah, simpanan dari bank lain, liabilitas derivatif, liabilitas akseptasi, efek-efek yang diterbitkan, pinjaman yang diterima, pinjaman dan efek-efek subordinasi, fasilitas kredit yang diberikan yang belum digunakan, bank garansi, *letter of credit* yang tidak dapat dibatalkan yang masih berjalan dan *standby letter of credit*.

Dalam menjalankan kegiatan usahanya, Grup juga melakukan transaksi pembelian atau penggunaan jasa seperti biaya telekomunikasi, biaya listrik, dan biaya lainnya dengan pihak-pihak berelasi entitas pemerintah.

- **Hubungan manajemen atau karyawan kunci Bank Mandiri:**

Gaji dan tunjangan, bonus dan tantiem, imbalan jangka panjang untuk Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah serta *Senior Executive Vice President* dan *Senior Vice President* (Catatan 49) untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp2.030.660 dan Rp1.837.516 atau 3,77% dan 3,45% dari jumlah beban operasional lainnya konsolidasian.

56. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

- **Related parties relationship with government related entities** (continued):

Nature of transactions with government related entities are current accounts with other bank, placements with other banks, marketable securities, government bonds, other receivables - trade transaction, securities purchased under agreements to resell, derivative receivables, loans and sharia receivables/financing, consumer financing receivables, acceptance receivables, investment in shares, derivative payables, deposit from customers, deposits from other bank, acceptance payables, debt securities issued, fund borrowings, subordinated loans and subordinated marketable securities, unused loan facility, guarantees issued in the form of bank guarantee and irrevocable letter of credit, and standby letter of credit.

In the ordinary course of its business, the Group also purchases or pays for services, such as telecommunication expense, utility expense, and other expenses to government related entities.

- **Transactions with management and key personnel of Bank Mandiri**

Total gross salaries and allowances, bonus and tantiem, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board, and Senior Executive Vice President, and Senior Vice President (Note 49) for the year ended 31 December 2023 and 2022 amounted to Rp2,030,660 and Rp1,837,516 or 3.77% and 3.45% of total consolidated other operating expenses, respectively.

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

56. RELATED PARTY TRANSACTIONS (continued)

Details of transactions with related parties as of 31 December 2023 and 2022, are as follows:

	<u>2023</u>	<u>2022</u>	
<u>Aset</u>			<u>Assets</u>
Giro pada bank lain (Catatan 5a)	461.097	110.733	Current accounts with other banks (Note 5a)
Penempatan pada Bank Indonesia dan bank lain (Catatan 6b)	2.049.472	3.080.128	Placements with Bank Indonesia and other banks (Note 6b)
Efek-efek (Catatan 7a)	23.774.139	27.290.577	Marketable securities (Note 7a)
Obligasi pemerintah (Catatan 8)	309.182.971	329.211.764	Government bonds (Note 8)
Tagihan lainnya - transaksi perdagangan (Catatan 9a)	7.581.513	15.157.619	Other receivables - trade transactions (Note 9a)
Tagihan derivatif (Catatan 11)	198.156	110.208	Derivative receivables (Note 11)
Kredit yang diberikan dan piutang/pembiayaan syariah (Catatan 12A.a)	238.081.020	199.385.546	Loans and sharia receivables/financing (Note 12A.a)
Piutang pembiayaan konsumen (Catatan 13a)	11.542	7.846	Consumer financing receivables (Note 13a)
Tagihan akseptasi (Catatan 15a)	2.250.427	1.897.509	Acceptance receivables (Note 15a)
Penyertaan saham (Catatan 16a)	652.420	1.775.847	Investments in shares (Note 16a)
Total aset kepada pihak-pihak berelasi	584.242.757	578.027.777	Total assets with related parties
Total aset konsolidasian	2.174.219.449	1.992.544.687	Total consolidated assets
Persentase total aset kepada pihak-pihak berelasi terhadap total aset konsolidasian	26,87%	29,01%	Percentage of total assets with related parties to total consolidated assets

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut (lanjutan):

56. RELATED PARTY TRANSACTIONS (continued)

Details of transactions with related parties as of 31 December 2023 and 2022, are as follows (continued):

	<u>2023</u>	<u>2022</u>	
<u>Liabilitas</u>			<u>Liabilities</u>
Simpanan nasabah			Deposits from customers
Giro dan giro wadiah (Catatan 21a)	166.637.832	157.247.418	Demand deposits and wadiah demand deposits (Note 21a)
Tabungan dan tabungan wadiah (Catatan 22a)	7.540.541	6.850.898	Saving deposits and wadiah saving deposit (Note 22a)
Deposito berjangka (Catatan 23a)	34.852.981	30.665.985	Time deposits (Note 23a)
Simpanan dari bank lain			Deposits from other banks
Giro, giro wadiah dan tabungan (Catatan 24a)	183.333	174.243	Demand deposits, wadiah demand deposit and saving deposits (Note 24a)
Inter-bank call money (Catatan 25a)	100.000	-	Inter-bank call money (Note 25a)
Deposito berjangka (Catatan 26a)	384.925	467.025	Time deposits (Note 26a)
Liabilitas derivatif (Catatan 11)	76.404	86.933	Derivative payables (Note 11)
Liabilitas akseptasi (Catatan 29a)	2.614.261	1.750.123	Acceptance payables (Note 29a)
Efek-efek yang diterbitkan (Catatan 30)	5.091.435	5.603.550	Debt securities issued (Note 30)
Pinjaman yang diterima (Catatan 36)	1.765.624	2.210.704	Fund borrowings (Note 36)
Pinjaman dan efek-efek subordinasi (Catatan 37)	10.000	87.000	Subordinated loans and marketable securities (Note 37)
Total liabilitas kepada pihak-pihak berelasi	219.257.336	205.143.879	Total liabilities with related parties
Total liabilitas konsolidasian	1.660.442.815	1.544.096.631	Total consolidated liabilities
Persentase total liabilitas kepada pihak - pihak berelasi terhadap total liabilitas konsolidasian	13,20%	13,29%	Percentage of total liabilities with related parties to total consolidated liabilities
Dana syirkah temporer (Catatan 38)	45.672.621	31.645.978	Temporary syirkah funds (Note 38)
Persentase terhadap total dana syirkah temporer	20,18%	16,13%	Percentage to total temporary syirkah funds

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56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI **56. RELATED PARTY TRANSACTIONS** (lanjutan)

	<u>2023</u>	<u>2022</u>	
<u>Laporan laba rugi dan penghasilan komprehensif lain</u>			<u>Statement of profit or loss and other comprehensive income</u>
Pendapatan bunga dari obligasi pemerintah dan SPN (Catatan 41)	16.410.277	16.771.870	Interest income from government bonds and treasury bills (Note 41)
Persentase terhadap pendapatan bunga dan pendapatan syariah	12,38%	14,92%	Percentage to interest income and sharia income
Beban bunga pinjaman yang diterima (Catatan 42)	80.863	31.672	Interest expense from fund borrowings (Note 42)
Persentase terhadap beban bunga dan beban syariah	0,22%	0,13%	Percentage to interest expense and sharia expense
	<u>2023</u>	<u>2022</u>	
Komitmen dan kontinjensi (Catatan 54)			Commitments and contingencies (Note 54)
Fasilitas kredit yang diberikan yang belum digunakan	82.892.633	75.635.375	Unused loan facilities
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	8.039.096	13.991.579	Outstanding irrevocable letter of credit
Garansi yang diberikan dalam bentuk bank garansi	38.002.449	36.092.991	Guarantees issued in the form of bank guarantee
Garansi yang diberikan dalam bentuk standby letter of credit	6.810.499	5.810.458	Guarantees issued in the form of standby letter of credit
Total komitmen dan kontinjensi untuk pihak berelasi	135.744.677	131.530.403	Total commitments and contingencies for related parties
Total komitmen dan kontinjensi konsolidasian - neto	330.016.631	310.289.256	Total consolidated commitments and contingencies - net
Persentase total komitmen dan kontinjensi kepada pihak-pihak berelasi terhadap total komitmen dan kontinjensi - neto	41,13%	42,39%	Percentages of total commitments and contingencies with related parties to total commitments and contingencies -net

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57. INFORMASI SEGMENT

Grup telah menyajikan segmen operasi berdasarkan informasi yang disiapkan secara internal untuk pengambilan keputusan operasional (Catatan 2ak).

Di bawah ini penjelasan mengenai operasi dari masing-masing pelaporan segmen per 31 Desember 2023 dan 2022:

- *Corporate Banking* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah korporasi, baik BUMN dan badan usaha swasta dengan skala besar./
including loans, customer deposits and other transactions which belong to corporate customers, including state-owned and private enterprises to large scale.
- *Commercial Banking* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah komersial dengan skala menengah./
including loans, customer deposits and other transactions belong to commercial customer to medium scale.
- *Hubungan Kelembagaan/ Government Institution* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi - transaksi lainnya milik nasabah lembaga pemerintah dan dana pensiun BUMN./
including loans, customer deposits and other transactions which belong to government entities and pension plan of state-owned enterprises.
- *Retail Banking* (terdiri dari segmen konsumen/individual, segmen mikro & bisnis dan wealth)/
Retail Banking (consists of consumer/individual segment and micro & business and wealth segment) : termasuk kredit yang diberikan kepada badan usaha atau individu dengan skala mikro hingga kecil, produk dan jasa lainnya seperti dana pihak ketiga, transaksi pembayaran dan transaksi-transaksi lainnya milik nasabah mikro dan kecil serta merupakan kredit pembiayaan konsumsi termasuk kredit kepemilikan rumah, kartu kredit serta produk dan jasa lainnya seperti dana pihak ketiga, transaksi pembayaran dan transaksi-transaksi lainnya milik nasabah perorangan./
including loans granted to business entities or individuals with micro-scale to small, products or other services such as deposits, payment transactions and other transactions which belong to micro and small customers also consumer finance loans, including mortgage loans, credit cards and other products and services such as deposits, payment transactions and other transactions which belong to individual customers.
- *Treasury & International Banking* : segmen *treasury* terkait dengan kegiatan *treasury* Bank termasuk transaksi valuta asing, *money market*, *fixed income*, bisnis perbankan internasional, pasar modal, dan Kantor Luar Negeri./
treasury segment associated with treasury activities of the Bank include foreign exchange, money market, fixed income, international banking business, capital markets, and the Overseas Branches.
- *Kantor Pusat/Head Office* : terutama mengelola aset dan liabilitas Grup selain yang telah dikelola oleh segmen operasi lainnya termasuk menerima alokasi biaya atas penyediaan jasa servis secara sentralisasi kepada segmen lainnya serta pendapatan/biaya yang tidak teralokasi ke pelaporan segmen lainnya./
mainly managing the assets and liabilities of the Group other than those managed by other operating segments including accepting the cost allocation for the provision of the centralizing services to other segments as well as income/costs that are not allocated to other segments reporting.
- *Entitas Anak - Syariah/ Subsidiaries - Sharia* : seluruh transaksi yang dilakukan oleh Entitas Anak yang bergerak di bidang perbankan syariah./
including all transactions conducted by a Subsidiary engaged in sharia banking.
- *Entitas Anak - Asuransi/ Subsidiaries - Insurance* : seluruh transaksi yang dilakukan oleh Entitas Anak yang bergerak di bidang asuransi jiwa, asuransi kesehatan, dan asuransi kerugian./
including all transactions conducted by Subsidiaries engaged in life insurance, health insurance, and general insurance.
- *Entitas Anak - selain Syariah dan asuransi/ Subsidiaries - other than sharia and insurance* : seluruh transaksi Entitas Anak yang bergerak di bidang pembiayaan konsumen, layanan *remittance*, sekuritas, perbankan, dan modal ventura./
including all transactions of Subsidiaries engaged in consumer finance, remittance services, securities, and banking.

57. SEGMENT INFORMATION

The Group has presented its operating segments in a manner consistent with the internal reporting provided for operational decision making (refer to Note 2ak).

The following describes the operations in each reportable segments as of 31 December 2023 and 2022:

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57. INFORMASI SEGMENT (lanjutan)

57. SEGMENT INFORMATION (continued)

Keterangan	2023										Total	Description
	Corporate Banking	Commercial Banking	Hubungan Kelembagaan/ Government Institutional	Retail Banking	Treasury & International Banking	Kantor Pusat/ Head Office	Entitas Anak - Syariah/ Subsidiary - sharia	Entitas Anak - asuransil/ Subsidiaries - insurance	Entitas Anak - selain asuransil dan Syariah/ Subsidiaries - other than insurance and sharia	Penyesuaian dan Eliminasi ^(*) Adjustment and Elimination ^(*)		
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian												Consolidated statements of profit or loss and other comprehensive income
Pendapatan bunga dan syaria ⁽¹⁾	45.062.477	22.918.692	8.057.705	73.572.015	23.955.016	273.499	22.266.780	456.576	12.396.296	(76.414.586)	132.544.470	Interest and sharia income ⁽¹⁾
Beban bunga dan syaria ⁽¹⁾	(30.279.973)	(16.104.740)	(4.928.572)	(27.618.272)	(21.432.754)	(265.903)	(5.993.167)	-	(4.466.631)	74.432.116	(36.657.896)	Interest and sharia expense ⁽¹⁾
Pendapatan bunga dan syaria - neto	14.782.504	6.813.952	3.129.133	45.953.743	2.522.262	7.596	16.273.613	456.576	7.929.665	(1.982.470)	95.886.574	Net interest and sharia income
Pendapatan premi - neto	-	-	-	-	-	-	-	2.677.680	-	(554.634)	2.123.046	Net premium income
Pendapatan bunga dan syaria - neto	14.782.504	6.813.952	3.129.133	45.953.743	2.522.262	7.596	16.273.613	3.134.256	7.929.665	(2.537.104)	98.009.620	Net interest, sharia and premium income
Pendapatan operasional lainnya: Pendapatan provisi dan komisi	2.802.116	828.477	485.844	7.397.841	282.570	3.909.218	2.766.757	-	2.333.237	(657.650)	20.148.410	Other operating income: Fees
Lainnya	396.415	145.282	45.618	5.933.469	2.754.747	7.315.708	2.014.757	-	2.184.912	(1.698.661)	20.374.436	and commission Others
Total	3.198.531	973.759	531.462	13.331.310	3.037.317	11.224.926	4.781.514	1.282.189	4.518.149	(2.356.311)	40.522.846	Total
Pembalikan/ (pembentukan) cadangan kerugian penurunan nilai aset keuangan dan lainnya	2.046.409	1.650.569	(12.738)	(9.013.714)	(26.561)	(33.011)	(3.220.873)	-	(1.538.788)	-	(10.148.707)	Reversal of (allowance for) impairment losses on financial assets and others
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	-	-	-	-	-	47.701	74.434	19.340	(16.180)	-	125.295	Gain on sale of marketable securities and government bonds - net
Beban operasional lainnya:												Other operating expenses:
Beban gaji dan tunjangan	(223.524)	(341.091)	(110.771)	(2.347.645)	(146.412)	(12.889.547)	(5.035.077)	(562.463)	(3.321.193)	554.634	(24.423.089)	Salaries and employee benefit expenses
Beban umum dan administrasi Lainnya	(95.607)	(110.462)	(171.253)	(2.033.553)	(127.053)	(11.965.900)	(4.748.386)	(900.857)	(2.579.823)	-	(22.732.894)	General and administrative expenses
	(563.287)	(261.325)	(153.238)	(1.821.926)	(338.731)	(1.792.243)	(725.852)	(1.206.267)	(521.296)	672.657	(6.711.508)	Others - net
Total	(882.418)	(712.878)	(435.262)	(6.203.124)	(612.196)	(26.647.690)	(10.509.315)	(2.669.587)	(6.422.312)	1.227.291	(53.867.491)	Total
Pendapatan/(beban) bukan operasional - neto	-	-	-	-	-	98.094	100	-	(54.876)	-	43.318	Non-operating income/(expense) - net
Beban pajak	-	-	-	-	-	(11.690.331)	(1.695.729)	(256.165)	(990.786)	-	(14.633.011)	Tax expense
Laba bersih	19.145.026	8.725.402	3.212.595	44.068.215	4.920.822	(26.992.715)	5.703.744	1.510.033	3.424.872	(3.666.124)	60.051.870	Net income
Laba bersih yang dapat diatribusikan kepada:												Net income attributable to:
Kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	4.991.813	Non-controlling interest
Pemilik Entitas Induk	-	-	-	-	-	-	-	-	-	-	55.060.057	Parent Entity
Laporan posisi keuangan konsolidasian												Consolidated statement of financial position⁽²⁾
Kredit yang diberikan dan piutang/ pembiayaan syaria ⁽¹⁾ - bruto	409.857.020	237.952.186	72.741.580	358.074.141	7.162.500	-	237.907.537	-	42.066.502	(5.929.271)	1.359.832.195	Loans and sharia receivables/ financing - gross
Total aset	424.358.483	229.139.153	73.595.383	240.050.664	307.078.639	414.628.061	353.624.125	43.938.924	114.843.074	(27.037.057)	2.174.219.449	Total assets
Giro dan giro wadiah	(256.481.994)	(91.227.532)	(63.703.665)	(115.236.424)	(4.902.962)	(980.003)	(20.847.525)	-	(1.192.752)	2.213.701	(552.359.156)	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	(16.495.482)	(21.306.778)	(1.062.603)	(414.655.290)	(190.222)	-	(47.026.375)	-	(8.554.739)	-	(509.291.489)	Saving deposits and wadiah saving deposits
Deposito berjangka	(26.777.108)	(37.227.044)	(33.127.841)	(149.488.496)	(6.772.458)	(2.509.694)	-	-	(35.470.457)	1.575.594	(289.797.504)	Time deposits
Total simpanan nasabah	(299.754.584)	(149.761.354)	(97.894.109)	(679.380.210)	(11.865.642)	(3.489.697)	(67.873.900)	-	(45.217.948)	3.789.295	(1.351.448.149)	Total deposit from customers
Total liabilitas	(300.286.798)	(150.621.915)	(99.279.109)	(681.149.184)	(55.329.532)	(163.775.636)	(88.202.768)	(38.734.998)	(95.226.939)	12.164.064	(1.660.442.815)	Total liabilities

¹ Sesuai dengan segmen-segmen operasi Bank Mandiri (catatan 2ak).

² Termasuk komponen internal transfer pricing antar segmen operasi.

³ Termasuk eliminasi internal transfer pricing atau reklasifikasi antar segmen operasi dan eliminasi terhadap Entitas Anak.

¹ In accordance with operating segments of Bank Mandiri (Note 2ak).

² Include component of internal transfer pricing among operating segments.

³ Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.

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57. INFORMASI SEGMENT (lanjutan)

57. SEGMENT INFORMATION (continued)

Keterangan	2022										Total	Description
	Corporate Banking	Commercial Banking	Hubungan Kelembagaan/ Government Institutional	Retail Banking	Treasury & International Banking	Kantor Pusat/ Head Office	Entitas Anak - Syariah/ Subsidiary - sharia	Entitas Anak - asuransi/ Subsidiaries - insurance	Entitas Anak - selain asuransi/ dan Syariah/ Subsidiaries/ - other than insurance and sharia	Penyesuaian dan Eliminasi ¹⁾ Adjustment and Elimination ²⁾		
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian												Consolidated statements of profit or loss and other comprehensive income
Pendapatan bunga dan syariah ³⁾	29.999.243	16.292.295	4.453.246	58.823.019	20.898.828	298.082	19.687.046	363.593	10.208.820	(48.642.054)	112.382.118	Interest and sharia income ³⁾
Beban bunga dan syariah ³⁾	(16.304.561)	(8.854.226)	(2.650.349)	(23.458.737)	(17.446.151)	(212.674)	(4.032.169)	-	(3.429.472)	51.909.575	(24.478.764)	Interest and sharia expense ³⁾
Pendapatan bunga dan syariah - neto	13.694.682	7.438.069	1.802.897	35.364.282	3.452.677	85.408	15.654.877	363.593	6.779.348	3.267.521	87.903.354	Net interest and sharia income
Pendapatan premi - neto	-	-	-	-	-	-	-	2.886.272	-	(418.574)	2.467.698	Net premium income
Pendapatan bunga dan syariah dan premi - neto	13.694.682	7.438.069	1.802.897	35.364.282	3.452.677	85.408	15.654.877	3.249.865	6.779.348	2.848.947	90.371.052	Net interest, sharia and premium income
Pendapatan operasional lainnya: Pendapatan provisi dan komisi	2.404.288	764.847	360.542	6.901.623	520.797	3.145.773	2.507.051	-	2.842.500	(645.273)	18.802.148	Other operating income: Fees and commission
Lainnya	388.254	144.152	48.701	4.801.775	3.299.449	3.398.103	1.360.143	1.037.323	2.218.724	(1.218.068)	15.478.555	Others
Total	2.792.542	908.999	409.243	11.703.398	3.820.246	6.543.876	3.867.194	1.037.323	5.061.224	(1.863.342)	34.280.703	Total
Pembalikan/ (pembentukan) cadangan kerugian penurunan nilai aset keuangan dan lainnya	(1.078.508)	(1.984.881)	(15.925)	(7.436.292)	3.909	(22.840)	(4.119.048)	-	(1.469.602)	-	(16.123.187)	Reversal of (allowance for) impairment losses on financial assets and others
Keuntungan dari penjualan efek- efek dan obligasi pemerintah	-	-	-	-	-	696.462	114.642	27.242	61.233	-	899.579	Gain on sale of marketable securities and government bonds - net
Beban operasional lainnya:												Other operating expenses:
Beban gaji dan tunjangan	(176.725)	(303.368)	(96.897)	(2.345.298)	(137.792)	(12.987.631)	(4.948.878)	(506.384)	(3.557.347)	418.574	(24.641.746)	Salaries and employee benefit expenses
Beban umum dan administrasi Lainnya	(89.590)	(89.296)	(168.560)	(1.445.613)	(110.430)	(12.127.172)	(4.437.736)	(913.666)	(2.720.489)	-	(22.102.552)	General and administrative expenses
Lainnya	(435.343)	(218.615)	(151.904)	(1.517.449)	(389.435)	(1.989.311)	(724.848)	(1.300.987)	(448.541)	660.673	(6.515.760)	Others - net
Total	(701.658)	(611.279)	(417.361)	(5.308.360)	(637.657)	(27.104.114)	(10.111.462)	(2.721.037)	(6.726.377)	1.079.247	(53.260.058)	Total
Pendapatan/(beban) bukan operasional - neto	-	-	-	-	-	113.094	98.449	-	(1.906)	-	209.637	Non-operating income/(expense) - net
Beban pajak	-	-	-	-	-	(9.086.007)	(1.254.621)	(278.369)	(806.361)	-	(11.425.358)	Tax expense
Laba bersih	14.707.058	5.750.908	1.778.854	34.323.028	6.639.175	(28.774.121)	4.250.031	1.315.024	2.897.559	2.064.852	44.952.368	Net income
Laba bersih yang dapat diatribusikan kepada:												Net income attributable to:
Kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	3.781.731	Non-controlling interest
Pemilik Entitas Induk	-	-	-	-	-	-	-	-	-	-	41.170.637	Parent Entity
Laporan posisi keuangan konsolidasian												Consolidated statement of financial position
Kredit yang diberikan dan piutang pembiayaan syariah - bruto	364.163.362	196.304.490	44.119.013	322.250.318	5.801.787	81	206.207.005	-	37.392.602	(3.638.776)	1.172.599.882	Loans and sharia receivables/ financing - gross
Total aset	382.797.323	179.089.341	44.971.040	313.385.081	318.811.657	331.277.620	305.727.438	42.870.806	98.965.587	(25.341.206)	1.992.544.687	Total assets
Giro dan giro wadiah	(260.843.103)	(82.519.567)	(43.765.257)	(101.871.549)	(5.045.475)	(3.946.286)	(21.797.853)	-	(1.164.001)	1.875.129	(519.077.962)	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	(12.153.395)	(15.592.192)	(850.155)	(157.981.554)	(198.973)	(241.590.679)	(44.214.405)	-	(7.901.413)	-	(480.482.766)	Saving deposits and wadiah saving deposits
Deposito berjangka	(40.636.468)	(36.819.680)	(20.359.234)	(42.673.131)	(4.760.793)	(121.556.835)	-	-	(31.871.718)	-	(296.015.201)	Time deposits
Total simpanan nasabah	(313.632.966)	(134.931.439)	(64.974.646)	(302.526.234)	(10.005.241)	(367.093.800)	(66.012.258)	-	(40.937.132)	4.537.787	(1.295.575.929)	Total deposit from customers
Total liabilitas	(321.701.933)	(138.032.614)	(66.083.263)	(668.925.401)	(38.306.214)	(126.040.049)	(75.813.992)	(38.197.072)	(81.660.894)	10.664.801	(1.544.096.631)	Total liabilities

¹⁾ Sesuai dengan segmen-segmen operasi Bank Mandiri (catatan 2ak).

²⁾ Termasuk komponen internal transfer pricing antar segmen operasi.

³⁾ Termasuk eliminasi internal transfer pricing atau reklasifikasi antar segmen operasi dan eliminasi terhadap Entitas Anak.

⁴⁾ Untuk tahun yang berakhir pada tanggal 31 Desember 2022.

¹⁾ In accordance with operating segments of Bank Mandiri (Note 2ak).

²⁾ Include component of internal transfer pricing among operating segments.

³⁾ Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.

⁴⁾ For the year ended 31 December 2022.

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57. INFORMASI SEGMENT (lanjutan)

Segmen geografis

Operasional utama Grup dikelola di wilayah Indonesia, Asia (Singapura, Hong Kong, Timor Leste, Shanghai, Malaysia), Eropa Barat (Inggris), dan Cayman Islands. Informasi yang berkaitan dengan segmen berdasarkan geografis dari Grup disajikan dalam tabel di bawah ini:

Informasi segmen geografis untuk tahun yang berakhir pada tanggal 31 Desember 2023:

57. SEGMENT INFORMATION (continued)

Geographical segment

The Group's main operations is managed in Indonesia, Asia (Singapore, Hong Kong, Timor Leste, Shanghai, Malaysia), West Europe (England), and Cayman Islands. Information concerning the geographical segments of the Group is set out in the table below:

Information on geographical segment for the year ended 31 December 2023:

	2023					
	Indonesia	Asia	Eropa Barat/ West Europe	Cayman Islands	Konsolidasian/ Consolidated	
Laporan laba rugi dan Penghasilan komprehensif lain konsolidasian						Consolidated statements of profit or loss and other comprehensive income
Pendapatan bunga dan syariah Beban bunga dan syariah	126.198.202 (33.676.303)	4.408.807 (2.184.649)	167.059 (103.294)	1.770.402 (693.650)	132.544.470 (36.657.896)	Interest and sharia income Interest and sharia expense
Pendapatan bunga dan syariah - neto Pendapatan premi - neto	92.521.899 2.123.046	2.224.158 -	63.765 -	1.076.752 -	95.886.574 2.123.046	Net interest and sharia income Net premium income
Pendapatan bunga dan syariah dan premi - neto Pendapatan operasional lainnya: Pendapatan provisi dan komisi Lainnya	94.644.945 19.690.608 20.043.935	2.224.158 421.664 229.068	63.765 - 11.736	1.076.752 36.138 89.697	98.009.620 20.148.410 20.374.436	Net interest, sharia and premium income Other operating income: Fees and commissions Others
Total	39.734.543	650.732	11.736	125.835	40.522.846	Total
(Pembentukan)/pembalikan cadangan kerugian penurunan nilai aset keuangan dan lainnya	(9.868.305)	(269.532)	(6.513)	(4.357)	(10.148.707)	(Allowance for)/reversal of impairment losses on financial assets and others
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	125.295	-	-	-	125.295	Gain on sale of marketable securities and government bonds - net
Beban operasional lainnya: Beban gaji dan tunjangan Beban umum, administrasi dan lainnya	(24.154.647) (29.244.031)	(216.132) (163.475)	(36.322) (17.827)	(15.988) (19.069)	(24.423.089) (29.444.402)	Other operating expenses: Salaries and employee benefit expenses General, administrative expenses and others
Total	(53.398.678)	(379.607)	(54.149)	(35.057)	(53.867.491)	Total
Pendapatan/(beban) bukan operasional - neto Beban pajak	950.259 (14.371.652)	(427.329) (258.604)	- (2.755)	(479.612) -	43.318 (14.633.011)	Non operating income/ (expense) - net Tax expense
Laba bersih	57.816.407	1.539.818	12.084	683.561	60.051.870	Net income
Laba bersih yang dapat diatribusikan kepada:						Net income attributable to:
Kepentingan nonpengendali Pemilik Entitas Induk	-	-	-	-	4.991.813 55.060.057	Non-controlling interest Parent Entity
Laporan posisi keuangan konsolidasian						Consolidated statement of financial position
Kredit yang diberikan dan piutang/pembiayaan syariah- bruto Total aset	1.273.106.236 2.044.454.812	57.617.329 88.426.438	715.716 4.047.572	28.392.914 37.290.627	1.359.832.195 2.174.219.449	Loans and sharia receivables/ financing - gross Total assets
Giro dan giro wadiah Tabungan dan tabungan wadiah Deposito berjangka	(544.200.253) (506.286.183) (286.387.272)	(7.917.572) (3.005.306) (3.410.232)	(241.331) - -	- - -	(552.359.156) (509.291.489) (289.797.504)	Demand deposits and wadiah demand deposits Saving deposits and wadiah saving deposits Time deposits
Total simpanan nasabah Total liabilitas	(1.336.873.708) (1.570.259.063)	(14.333.110) (71.526.098)	(241.331) (3.240.265)	- (15.417.389)	(1.351.448.149) (1.660.442.815)	Total deposit from customers Total liabilities

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57. INFORMASI SEGMENT (lanjutan)

Segmen geografis (lanjutan)

Informasi segmen geografis untuk tahun yang berakhir pada tanggal 31 Desember 2022:

57. SEGMENT INFORMATION (continued)

Geographical segment (continued)

Information on geographical segment for the year ended 31 December 2022:

	2022					
	Indonesia	Asia	Eropa Barat/ West Europe	Cayman Islands	Konsolidasian/ Consolidated	
Laporan laba rugi dan Penghasilan komprehensif lain konsolidasian						Consolidated statements of profit or loss and other comprehensive income
Pendapatan bunga dan syariah Beban bunga dan syariah	109.132.266 (23.581.286)	2.261.743 (674.160)	92.028 (37.706)	896.081 (185.612)	112.382.118 (24.478.764)	Interest and sharia income Interest and sharia expense
Pendapatan bunga dan syariah - neto	85.550.980	1.587.583	54.322	710.469	87.903.354	Net interest and sharia income
Pendapatan premi - neto	2.467.698	-	-	-	2.467.698	Net premium income
Pendapatan bunga dan syariah dan premi - neto	88.018.678	1.587.583	54.322	710.469	90.371.052	Net interest, sharia and premium income
Pendapatan operasional lainnya: Pendapatan provisi dan komisi Lainnya	18.405.858 15.303.005	383.725 129.916	- 9.956	12.565 35.678	18.802.148 15.478.555	Other operating income: Fees and commissions Others
Total	33.708.863	513.641	9.956	48.243	34.280.703	Total
Pembentukan cadangan kerugian penurunan nilai aset keuangan dan lainnya	(15.847.746)	(260.140)	(1.716)	(13.585)	(16.123.187)	Allowance for impairment losses on financial assets and others
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	832.153	64.180	-	3.246	899.579	Gain on sale of marketable securities and government bonds - net
Beban operasional lainnya: Beban gaji dan tunjangan Beban umum, administrasi dan lainnya	(24.397.802) (28.412.582)	(203.764) (159.507)	(28.298) (22.833)	(11.882) (23.390)	(24.641.746) (28.618.312)	Other operating expenses: Salaries and employee benefit expenses General, administrative expenses and others
Total	(52.810.384)	(363.271)	(51.131)	(35.272)	(53.260.058)	Total
Pendapatan/(beban) bukan operasional - neto	530.320	(162.519)	-	(158.164)	209.637	Non operating income/ (expense) - net
Beban pajak	(11.182.908)	(240.817)	(1.633)	-	(11.425.358)	Tax expense
Laba bersih	43.248.976	1.138.657	9.798	554.937	44.952.368	Net income
Laba bersih yang dapat diatribusikan kepada:						Net income attributable to:
Kepentingan nonpengendali Pemilik Entitas Induk	-	-	-	-	3.781.731 41.170.637	Non-controlling interest Parent Entity
Laporan posisi keuangan konsolidasian¹⁾						Consolidated statement of financial position¹⁾
Kredit yang diberikan dan piutang/pembiayaan syariah- bruto	1.101.016.066	50.305.418	481.634	20.796.764	1.172.599.882	Loans and sharia receivables/ financing - gross
Total aset	1.883.672.684	74.896.834	3.765.899	30.209.270	1.992.544.687	Total assets
Giro dan giro wadiah Tabungan dan tabungan wadiah	(511.480.446) (477.616.764)	(7.324.681) (2.866.002)	(272.835) -	-	(519.077.962) (480.482.766)	Demand deposits and wadiah demand deposits Saving deposits and wadiah saving deposits
Deposito berjangka	(293.304.321)	(2.710.880)	-	-	(296.015.201)	Time deposits
Total simpanan nasabah Total liabilitas	(1.282.401.531) (1.482.146.120)	(12.901.563) (50.463.373)	(272.835) (2.993.330)	-	(1.295.575.929) (1.544.096.631)	Total deposit from customers Total liabilities

¹⁾ Untuk tahun yang berakhir pada tanggal 31 Desember 2022.

¹⁾ For the year ended 31 December 2022

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58. RASIO KECUKUPAN MODAL (CAPITAL ADEQUACY RATIO)

Pengelolaan risiko melalui modal

Kebijakan permodalan Bank Mandiri adalah secara *prudent* memenuhi *regulatory capital requirement*, melakukan diversifikasi sumber permodalan untuk mengantisipasi rencana strategis jangka panjang dan mengalokasikan modal secara efisien pada segmen bisnis yang memiliki potensi untuk memberikan profil *risk-return* yang optimal, termasuk penempatan dan penyertaan pada Entitas Anak dalam rangka memenuhi ekspektasi *stakeholder* termasuk investor dan regulator.

Bank Mandiri memastikan memiliki kecukupan modal untuk dapat memenuhi risiko kredit, risiko pasar dan risiko operasional, baik dalam mendukung pertumbuhan bisnis pada kondisi normal maupun untuk mengantisipasi terjadinya kondisi *stress*.

Dalam perhitungan kecukupan modal, Bank mengacu pada POJK No.11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum yang diubah oleh POJK No.34/POJK.03/2016 dan POJK No.27/POJK.03/2022.

Untuk perhitungan Aset Tertimbang Menurut Risiko (ATMR), Bank menggunakan Pendekatan Standar yang mengacu kepada Basel III *Reforms (Standardized Approach)* untuk Risiko Kredit yang efektif mulai Januari 2023. Untuk Risiko Pasar, Bank menggunakan Metode Pengukuran Standar Basel II (*Standardized Measurement Method*) dan secara internal menggunakan *Value at Risk*. Untuk Risiko Operasional, Bank mengacu kepada Pendekatan Standar sesuai Basel III *Reforms* yang berlaku efektif mulai Januari 2023.

Hasil perhitungan ATMR (Kredit, Operasional, dan Pasar) serta Rasio Kecukupan Modal pada tanggal 31 Desember 2023 dan 2022 (Bank Mandiri saja) adalah sebagai berikut:

	2023	2022	
Modal:			Capital:
Modal inti	209.724.274	181.072.852	Core capital
Modal pelengkap	12.264.005	10.771.601	Supplementary capital
Jumlah modal untuk risiko kredit, risiko operasional, dan risiko pasar	221.988.279	191.844.453	Total capital for credit risk, operational risk, and market risk
Aset Tertimbang Menurut Risiko (ATMR) kredit ¹	964.706.719	846.394.763	Risk-Weighted Assets for credit¹
Aset Tertimbang Menurut Risiko (ATMR) operasional ²	58.720.278	133.826.964	Risk-Weighted Assets for operational²
Aset Tertimbang Menurut Risiko (ATMR) pasar ³	9.980.215	5.829.558	Risk-Weighted Assets for market³
Jumlah ATMR untuk risiko kredit, risiko operasional, dan risiko pasar	1.033.407.212	986.051.285	Total Risk-Weighted Assets for credit, operational risk, and market risk

¹ Mengacu pada SEOJK No. 24/SEOJK.03/2021 tentang Pedoman Perhitungan ATMR untuk Risiko Kredit dengan Menggunakan Pendekatan Standar, SEOJK No. 48/SEOJK.03/2017 tentang Pedoman Perhitungan Tagihan Bersih Transaksi Derivatif dalam Perhitungan Aset Tertimbang Menurut Risiko untuk Risiko Kredit Dengan Menggunakan Pendekatan Standar dan POJK No. 11/POJK.03/2019 tentang Prinsip Kehati-hatian dalam Aktivitas Sekuritisasi Aset Bagi Bank Umum./Referring to SEOJK No. 24/SEOJK.03/2021 regarding Guidelines for Calculation of Risk Weighted Assets ("RWA") for Credit Risk Using the Standardized Approach, SEOJK No. 48/SEOJK.03/2017 regarding Guidelines for Calculation of Net Receivables of Derivative Transactions in Risk-Weighted Asset Calculations for Credit Risk Using the Standardized Approach and POJK No. 11/POJK.03/2019 regarding Prudential Principles in Assets Securitization Activities for Commercial Banks.

² Mengacu pada SEOJK No. 6/SEOJK.03/2020 tentang Perhitungan ATMR untuk Risiko Operasional dengan Menggunakan Pendekatan Standar Bagi Bank Umum./Referring to SEOJK No. 6/SEOJK.03/2020 regarding Calculation of Risk-Weighted Assets for Operational Risk Using the Standardized Approach for Commercial Banks.

³ Mengacu pada SEOJK No. 38/SEOJK.03/2016 tentang Pedoman Penggunaan Metode Standar dalam Perhitungan Kewajiban Penyediaan Modal Minimum Bank Umum dengan Memperhitungkan Risiko Pasar./Referring to SEOJK No. 38/SEOJK.03/2016 regarding Guidelines for the Use of Standardized Method in Calculation of Minimum Capital Adequacy Requirement for Commercial Banks by Taking Market Risk Into Account.

58. CAPITAL ADEQUACY RATIO

Capital risk management

Bank Mandiri's capital policy is prudently complied with the regulatory capital requirement, diversifying its capital resources to anticipate long-term strategic plans and efficiently allocate capital to business segments that have the potential to provide an optimal risk-return profile, including placement and investment in Subsidiaries in order to meet stakeholder's expectations including investors and regulators.

Bank Mandiri ensures it has sufficient capital to meet credit risk, market risk and operational risk, both in supporting business growth in normal conditions and anticipating stress conditions.

In calculating capital adequacy, the Bank refers to POJK No. 11/POJK.03/2016 regarding Minimum Capital Adequacy Requirement for Commercial Banks, as amended by POJK No. 34/POJK.03/2016 and POJK No. 27/POJK.03/2022.

For or the calculation of Risk-Weighted Assets (RWA), the Bank employs Standardized Approach, which in accordance with Basel III Reforms (Standardized Approach) for Credit Risk, which effective since January 2023. For Market Risk, the Bank employs Basel II Standardized Measurement Method and employs Value at Risk internally. For Operational Risk, the Bank employs Standardized Approach which in accordance with Basel III Reforms, which effective since January 2023.

The calculation result of Risk Weighted Assets (Credit, Operational and Market) and Capital Adequacy Ratio (CAR) as of 31 December 2023 and 2022 (Bank Mandiri only) are as follows:

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**58. RASIO KECUKUPAN MODAL (CAPITAL
ADEQUACY RATIO) (lanjutan)**

Pengelolaan risiko melalui modal (lanjutan)

	<u>2023</u>	<u>2022</u>
CAR untuk modal inti	20,29%	18,36%
CAR untuk risiko kredit, operasional dan pasar	21,48%	19,46%
CAR minimum modal inti ⁴	6,00%	6,00%
CAR minimum sesuai profil risiko ⁵	9,76%	9,86%

Rasio kecukupan modal Bank secara konsolidasian pada tanggal 31 Desember 2023 dan 2022 dengan memperhitungkan risiko kredit, operasional dan pasar masing-masing adalah 21,99% dan 19,65%.

59. RASIO ASET PRODUKTIF BERMASALAH, RASIO PEMENUHAN CADANGAN KERUGIAN PENURUNAN NILAI ASET PRODUKTIF DAN RASIO KREDIT USAHA MIKRO DAN KECIL

Rasio aset produktif bermasalah terhadap jumlah aset produktif (termasuk Rekening Administratif) pada tanggal 31 Desember 2023 dan 2022 (Bank Mandiri saja) adalah masing-masing sebesar 0,68% dan 1,09%. Untuk rasio kredit bermasalah lihat Catatan 12.A.d.

Rasio jumlah cadangan kerugian penurunan nilai aset produktif dibentuk oleh Bank Mandiri pada tanggal 31 Desember 2023 dan 2022 terhadap jumlah minimum cadangan kerugian penurunan nilai aset produktif sesuai dengan ketentuan Bank Indonesia pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 183,26% dan 194,70%.

Rasio aset produktif bermasalah terhadap jumlah aset produktif (termasuk Rekening Administratif) dan rasio jumlah cadangan kerugian penurunan nilai aset produktif dihitung sesuai dengan SEOJK No. 9/SEOJK.03/2020 tanggal 30 Juni 2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional.

Rasio kredit usaha mikro dan kecil terhadap jumlah kredit yang diberikan Bank Mandiri pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 8,90% dan 9,52%.

58. CAPITAL ADEQUACY RATIO (continued)

Capital risk management (continued)

	<u>2023</u>	<u>2022</u>	
CAR for core capital	20,29%	18,36%	CAR for core capital
CAR for credit risk, operational risk and market risk	21,48%	19,46%	CAR for credit risk, operational risk and market risk
Minimum CAR core capital ⁴	6,00%	6,00%	Minimum CAR core capital ⁴
Minimum CAR based on risk profile ⁵	9,76%	9,86%	Minimum CAR based on risk profile ⁵

The Bank's capital adequacy ratio on a consolidated basis as of 31 December 2023 and 2022 including credit risk, operational risk and market risk are 21.99% and 19.65%, respectively.

59. NON-PERFORMING EARNING ASSETS RATIO, ALLOWANCE FOR IMPAIRMENT LOSSES ON EARNING ASSETS FULFILLMENT RATIO, MICRO AND SMALL BUSINESS LOANS RATIO AND LEGAL LENDING LIMIT

Non-performing earning assets to total earning assets ratio (including Administrative Accounts) as of 31 December 2023 and 2022 (Bank Mandiri only) are 0.68% and 1.09%, respectively. For Non-Performing Loan (NPL) ratio refer to Note 12.A.d.

The ratio of total allowance for impairment losses on earning assets provided by Bank Mandiri as of 31 December 2023 and 2022 compared to the minimum allowance for impairment losses on earning assets under the guidelines prescribed by Bank Indonesia as of 31 December 2023 and 2022 are 183.26% and 194.70%, respectively.

The ratio of non-performing earning assets to total earning assets (including Administrative Accounts) and the ratio of total allowance for impairment losses on earning assets is calculated in accordance with SEOJK No. 9/SEOJK.03/2020 dated 30 June 2020 concerning Transparency and Publication of Conventional Commercial Bank Reports.

The ratio of small-scale and micro business loans to total loans provided by Bank Mandiri for the year ended as of 31 December 2023 and 2022 are 8.90% and 9.52%, respectively.

⁴ Berdasarkan POJK No. 27/POJK.03/2022 tentang Perubahan kedua atas POJK Nomor 11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum, Bank wajib menyediakan modal inti paling rendah sebesar 6% (enam persen) dari ATMR baik secara individu maupun konsolidasi dengan perusahaan anak./Based on POJK No. 27/POJK.03/2022 concerning the second amendment to POJK Number 11/POJK.03/2016 concerning Minimum Capital Requirements for Commercial Banks, Banks are required to provide core capital of at least 6% (six percent) of RWA both individually and consolidated with subsidiary company.

⁵ CAR minimum untuk risiko-risiko utama Pillar 1 dan risiko-risiko tambahan Pillar 2 (capital add-on) berdasarkan metode Internal Capital Adequacy Assessment Process (ICAAP)/ Minimum CAR for Pillar 1 main risks and Pillar 2 additional risks (capital add-on) based on the Internal Capital Adequacy Assessment Process (ICAAP) method.

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**60. KEGIATAN JASA KUSTODIAN DAN WALI
AMANAT**

Kegiatan Jasa Kustodian

Bank Mandiri telah memberikan Jasa Kustodian sejak tahun 1995. Surat izin operasi telah diperbaharui oleh Bapepam dan LK berdasarkan Surat Keputusan No. KEP.01/PM/Kstd/1999 tertanggal 4 Oktober 1999. Kustodian Bank Mandiri merupakan bagian dari unit kerja *Financial Institutions Business Group* dimana jasa-jasa yang ditawarkan adalah sebagai berikut:

- a. Penyelesaian transaksi (*settlement*) jual dan beli efek dengan maupun tanpa warkat (*scripless*).
- b. Penyimpanan (*safekeeping*) dan administrasi (*administration*) atas efek-efek maupun dokumen berharga lainnya.
- c. Pengurusan hak-hak nasabah atas kepemilikan efek-efek yang disimpan sampai dengan hak tersebut efektif di rekening nasabah (*corporate action*).
- d. Perwalian (*proxy*) pada Rapat Umum Pemegang Saham dan Rapat Umum Pemegang Obligasi.
- e. Penyampaian laporan (*reporting*) dan informasi (*information*) yang terkait dengan efek-efek dan/atau dokumen berharga milik nasabah yang disimpan dan diadministrasikan oleh kustodian Bank Mandiri.

Untuk memenuhi kebutuhan *investor* dalam melakukan investasi pada berbagai instrumen efek-efek, Kustodian Bank Mandiri memfasilitasinya dengan menyediakan beragam layanan:

- a. Kustodian umum untuk melayani *investor* yang melakukan investasi pada instrumen pasar modal maupun pasar uang di Indonesia.
- b. Kustodian lokal untuk *American Depository Receipts* (ADR) dan *Global Depository Receipts* (GDR) yang dibutuhkan oleh investor yang akan melakukan konversi dari saham perusahaan yang terdaftar di bursa lokal dan luar negeri (*dual/multi listing*).
- c. *Sub-Registry* untuk melayani investor yang melakukan transaksi dan investasi pada Surat Utang Negara (SUN, baik Obligasi Negara maupun Surat Perbendaharaan Negara) serta Sertifikat Bank Indonesia (SBI).
- d. Kustodian *mutual fund* (reksadana) dan *discretionary fund* (kontrak pengelolaan dana) yang diterbitkan dan dikelola oleh manajer investasi.
- e. Kustodian *Euroclear* bagi nasabah yang akan melakukan investasi dan penyelesaian transaksi efek-efek yang tercatat di *Euroclear Operations Centre*, Brussels. Kustodian Bank Mandiri merupakan *direct member* dari *Euroclear*.
- f. Kustodian Pinjam Meminjam Efek (*securities lending and borrowing*) bagi nasabah yang ingin memaksimalkan hasil investasinya dengan meminjamkan efek-efeknya (saham) kepada perusahaan sekuritas melalui perantara dan penjaminan PT Kliring Penjaminan Efek Indonesia (PT KPEI).
- g. Kustodian *Exchange Traded Fund* (ETF) yang diterbitkan dan dikelola oleh manajer investasi dimana unit penyertaannya diperdagangkan di bursa.
- h. Jasa Kustodian Efek Beragun Aset (EBA) berbentuk Kontrak Investasi Kolektif (KIK) yang diterbitkan oleh manajer investasi dan bank kustodian dalam rangka transaksi sekuritisasi aset yang dimiliki perbankan atau lembaga keuangan lainnya.

60. CUSTODIAN SERVICES AND TRUST OPERATIONS

Custodian services

Bank Mandiri started providing Custodian Services since 1995. The operating license for Custodian Services was renewed by Capital Market and Financial Institutions Supervisory Board based on Decree No. KEP.01/PM/Kstd/1999 dated 4 October 1999. Bank Mandiri's Custodian, which is the part of Financial Institutions Business Group, provides a full range of Custodian Services as follows:

- a. Settlement and handling services for script and scripless trading transactions;
- b. Safekeeping and administration of marketable securities and other valuable assets;
- c. Corporate action services which starting from administrating the safekeeping of customer's ownership right on marketable securities until that right become effective in the customer's account;
- d. Proxy services for its customers' in General Meeting of Shareholders and General Meeting of Bondholders;
- e. Reporting and information submission related to the customers' marketable securities and/or other valuable assets which are kept and administered by Bank Mandiri's custodian.

In order to fulfill the investors' needs in investing on various marketable securities instruments, Bank Mandiri's Custodian facilitate it through provisions of various services as follow:

- a. General custodian which provide services for investors who are investing in capital market or money market in Indonesia.
- b. Local custodian for American Depository Receipts (ADR) and Global Depository Receipts (GDR) which is needed by the investors to convert the companies' shares which are listed in local and overseas stock exchange (*dual/multi listing*).
- c. Sub-Registry which provide services for investors that conduct transaction and investment in Government Bonds (either in form of Bonds or Treasury Bills) and Bank Indonesia Certificates (Sertifikat Bank Indonesia (SBI)).
- d. Custodian for mutual funds and discretionary fund issued and managed by investment manager;
- e. Custodian of Euroclear for customer who is conducting investment and settlement of securities transactions registered at the Euroclear Operations Centre, Brussels, Bank Mandiri's Custodian is a direct member of Euroclear.
- f. Securities lending and borrowing as services for customers who want to maximise their investment return by lending their securities to securities companies through intermediary and guarantee of PT Kliring Penjaminan Efek Indonesia (PT KPEI).
- g. Custodian for Exchange Traded Fund (ETF) which issued and managed by an investment manager where the unit of participation will be traded on stock exchange.
- h. Custodian for Asset Backed Securities (Efek Beragun Aset (EBA)) in the form of Collective Investment Contract (Kontrak Investasi Kolektif (KIK)) which was issued by the investment manager and custodian bank in relation to asset securitisation transactions owned by banks or other financial institutions.

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**60. KEGIATAN JASA KUSTODIAN DAN WALI
AMANAT (lanjutan)**

Kegiatan Jasa Kustodian (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, kustodian Bank Mandiri memiliki 16.846 dan 14.662 nasabah yang terdiri dari dana pensiun, perusahaan asuransi, bank, yayasan, perusahaan sekuritas, reksadana, institusi/badan hukum lain maupun perseorangan. Nilai portofolio berdasarkan mata uang yang disimpan pada tanggal 31 Desember 2023 sebesar Rp583.282.609, USD2.844 juta (nilai penuh) dan EUR0,6 juta (nilai penuh) dan pada tanggal 31 Desember 2022 sebesar Rp815.382.074, USD2.626 juta (nilai penuh) dan EUR1,94 juta (nilai penuh). Aset yang disimpan dalam kegiatan jasa kustodian tidak termasuk dalam laporan posisi keuangan konsolidasian Bank Mandiri dan Entitas Anak.

Bank Mandiri mengasuransikan portofolio nasabah yang disimpan di kustodian terhadap kemungkinan kerugian yang timbul dari penyimpanan dan pemindahan efek-efek sesuai dengan ketentuan Otoritas Jasa Keuangan.

Kegiatan Wali Amanat

Bank Mandiri telah memberikan Jasa Wali Amanat sejak tahun 1983. Surat izin operasi untuk kegiatan wali amanat telah diperbaharui dan didaftarkan kembali ke Bapepam dan LK berdasarkan Surat Keputusan No. 17/STTD-WA/PM/1999 tertanggal 27 Oktober 1999. Jasa-jasa yang ditawarkan adalah sebagai berikut:

- a. Jasa wali amanat dan agen pemantau untuk penerbitan Obligasi dan *Medium Term Notes* (MTN)
- b. Jasa agen pengelola rekening penampungan
- c. Jasa agen pembayaran
- d. Jasa penampungan dana IPO/*Initial Public Offering*
- e. Jasa agen penjaminan

Untuk periode yang berakhir pada tanggal 31 Desember 2023, Bank Mandiri selaku Wali Amanat mengelola 111 emisi Obligasi dan MTN dengan nilai emisi berdasarkan mata uang sebesar Rp69.296.068 dan untuk tahun yang berakhir pada tanggal 31 Desember 2022 mengelola 83 emisi Obligasi dan MTN dengan nilai emisi sebesar Rp77.771.685.

Baik wali amanat maupun kustodian Bank Mandiri telah mendapat sertifikasi standar mutu pelayanan ISO 9001:2015.

**60. CUSTODIAN SERVICES AND TRUST OPERATIONS
(continued)**

Custodian services (continued)

As of 31 December 2023 and 2022, Bank Mandiri's Custodian has 16,846 and 14,662 customers, respectively, which consist of pension funds, insurance companies, banks, foundation, securities companies, mutual funds, other institution/legal entity and individual customer. Total portfolio by currencies as of 31 December 2023 are amounted to Rp583,282,609, USD2,844 million (full amount) and EUR0.6 million (full amount), and as of 31 December 2022 are amounted to Rp815,382,074, USD2,626 million (full amount) and EUR1.94 million (full amount). Assets kept in custodian services activities are not included in the consolidated financial statement of Bank Mandiri and its Subsidiaries.

Bank Mandiri has insured the customer's portfolio kept in custodians against potential losses arising from safekeeping and transfer of securities in accordance with the Financial Services Authority's regulation.

Trustee Agent Operations

Bank Mandiri has been providing Trustee Agent Operations Services since 1983. The operating license for trust services was renewed and re-registered in Decree of Capital Market and Financial Institutions Supervisory Board based on Decree No. 17/STTD-WA/PM/1999 dated 27 October 1999. The type of services are as follows:

- a. Trustee agent for bonds and MTN issuance
- b. Escrow agent
- c. Paying agent
- d. Initial Public Offering/IPO (receiving bank)
- e. Security agent

As of 31 December 2023, Bank Mandiri as the Trustee manage 111 customers with the total value of bonds and MTN issued based on currency amounted Rp69,296,068 and for the year ended 31 December 2022 managed 83 customers with the total value of bonds and MTN issued amounted Rp77,771,685.

Both Bank Mandiri's trustee operations and custodian services have received quality certification ISO 9001:2015.

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**60. KEGIATAN JASA KUSTODIAN DAN WALI
AMANAT (lanjutan)**

**Kegiatan Usaha Bank Berupa Penitipan Dengan
Pengelolaan (Trust)**

Merupakan layanan penitipan dengan pengelolaan atas harta milik nasabah (*settlor*) berdasarkan perjanjian tertulis antara Bank Mandiri sebagai *trustee* dan nasabah untuk kepentingan pihak yang menerima manfaat (*beneficiary*).

Bank Mandiri telah mendapatkan izin prinsip dan surat penegasan layanan *trust* berdasarkan Surat Bank Indonesia No. 15/30/DPB1/PB1-1 tanggal 26 April 2013 dan No. 15/32/DPB1/PB1-1 tanggal 28 Agustus 2013.

Fungsi dari Layanan *Trust* Bank Mandiri adalah sebagai:

- a. Agen pembayar (*paying agent*) yaitu kegiatan menerima dan melakukan pemindahan uang dan/atau dana, serta mencatat arus kas masuk dan kas keluar untuk dan atas nama nasabah (*settlor*).
- b. Agen investasi (*investment agent*) yaitu kegiatan menempatkan, mengkonversi, dan mengadministrasikan penempatan dana untuk dan atas nama nasabah (*settlor*).

Layanan *Trust* Bank Mandiri juga mengelola nasabah dari berbagai segmen, mencakup *oil and gas company*, *corporate* dan *commercial*, juga nasabah *non-profit organization* untuk kegiatan pendistribusian hasil penjualan gas, jual-beli/akuisisi perusahaan, penampungan untuk dana bantuan luar negeri dan sebagainya.

61. KREDIT PENERUSAN (CHANNELING LOANS)

Kredit penerusan berdasarkan sumber dana dan sektor ekonomi adalah sebagai berikut:

	2023	2022
Pemerintah:		
Pertanian	163.293	173.403
Industri	14.543	14.543
	177.836	187.946

Government:
Agriculture
Manufacturing

**60. CUSTODIAN SERVICES AND TRUST OPERATIONS
(continued)**

Trust Services

Bank's trust service is the custodian services of customer's assets portfolio (settlor) based on a written agreement between the Bank Mandiri as the trustee and customer's for the benefits of beneficiary.

Bank Mandiri has obtained the license principle and confirmation letter for the trust services based on Bank Indonesia's Letter No. 15/30/DPB1/PB1-1 dated 26 April 2013 and No. 15/32/DPB1/PB1-1 dated 28 August 2013.

Functions of Bank Mandiri Trust Service are:

- a. Paying agent is the activity of receiving and transferring money and/or funds, as well as recording cash in and cash out for and on behalf of the customer (settlor).*
- b. Investment agent is the activity of placing, converting, and administering the placement of funds for and on behalf of the customer (settlor).*

Bank Mandiri's Trust Service also managing customers from various segments, including oil and gas company, corporate and commercial, as well as non-profit organization customers for the distribution of gas sales proceeds, company sales/acquisition, and pooling of funds for foreign aid and others.

61. CHANNELING LOANS

Channeling loans based on sources of funds and economic sectors are as follows:

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61. KREDIT PENERUSAN (CHANNELING LOANS)
(lanjutan)

Bank Mandiri telah ditunjuk untuk menatausahakan kredit kelolaan yang diterima oleh Pemerintah Indonesia dengan beberapa skema yang saat ini (*existing*) yaitu sebagai berikut:

1. Penerusan pinjaman Kementerian Keuangan dalam berbagai mata uang dari beberapa lembaga keuangan bilateral dan multilateral untuk membiayai proyek-proyek Pemerintah melalui BUMN, BUMD dan Pemda, antara lain: *Asian Development Bank, Banque Français & Credit National, Barclays, BNP Paribas, BNP Paribas & CAI Belgia, Calyon & BNP Paribas, Commonwealth Development Corporation ("CDC") NES, Export Finance and Insurance Corporation ("EFIC") Australia, International Development Association ("IDA"), International Bank for Reconstruction and Development, Japan Bank for International Cooperation, Kreditanstalt Fur Wiederaufbau, Nederland Urban Sector Loan & De Nederlansse Inveseringsbank voor Ontwikkelingslanden NV, Pemerintah Swiss, RDI - KI, Spanyol, U.B Denmark, US Export Import Bank dan Overseas Economic Cooperation Fund.* Namun berdasarkan Peraturan Menteri Keuangan No. 40/PMK.05/2015 tanggal 6 Maret 2015 bahwa terhitung mulai tanggal 1 Oktober 2015 pengelolaan penatausahaan pinjaman luar negeri dilakukan oleh Kementerian Keuangan, kecuali pinjaman dalam bentuk *Project Aid BI*.
2. Penerusan pinjaman eksproyek Perusahaan Inti Rakyat ("PIR") tetap ada kepada petani dalam rangka pembangunan kebun rakyat yang meliputi proyek *Nucleus Estate & Smallholder ("NES") ADB, PIR Khusus dan PIR Lokal.* Bank Mandiri sebagai penatausaha pengembalian Piutang Negara pada Petani PIR tetap ada, dimana Kementerian Keuangan sebagai pengelola pengembalian piutang negara kepada petani dan Kementerian Pertanian sebagai pengelola teknis pelaksanaan proyek PIR tetap ada. Untuk penyaluran pinjaman Perusahaan Inti Rakyat Perkebunan ("PIR-Bun") sudah tidak dilakukan lagi.
3. Penerusan Pinjaman Dana Reboisasi Hutan Tanaman Industri ("DRHTI") dari Kementerian Lingkungan Hidup dan Kehutanan ("KLHK"). Terhitung sejak tahun 1999, KLHK telah menghentikan penyaluran Dana Reboisasi dalam rangka Pinjaman untuk Pembangunan Hutan Tanaman Industri tersebut, sehingga pinjaman DRHTI yang saat ini dikelola di PT Bank Mandiri (Persero) Tbk. adalah *existing* Pinjaman DRHTI yang berasal dari Bank Peserta Penggabungan.

61. CHANNELING LOANS (*continued*)

Bank Mandiri has been appointed to administer the loans received by the Government of the Republic of Indonesia through several existing schemes as follows:

1. *Channeling loans from the Ministry of Finance in various currencies from several bilateral and multilateral financial institutions to finance Government projects through State Owned Enterprises, Region Owned Enterprises and Regional Government, such as: Asian Development Bank, Banque Français & Credit National, Barclays, BNP Paribas, BNP Paribas & CAI Belgium, Calyon & BNP Paribas, Commonwealth Development Corporation ("CDC") NES, Export Finance and Insurance Corporation ("EFIC") Australia, International Development Association ("IDA"), International Bank for Reconstruction and Development, Japan Bank for International Cooperation, Kreditanstalt Fur Wiederaufbau, Nederlands Urban Sector Loan & De Nederlansse Inveseringsbank voor Ontwikkelingslanden NV, Swiss Government, RDI - KI, Spain, UB Denmark, US Export Import Bank and Overseas Economic Cooperation Fund. However, based on the Regulation of the Minister of Finance No. 40/PMK.05/2015 dated 6 March 2015, stated starting from 1 October 2015 the administration of overseas loans are managed by the Ministry of Finance, except loans in the form of BI Project Aid.*
2. *Channeling loans from former of Perusahaan Inti Rakyat ("PIR") are still exists to farmers for community plantation development which includes the Nucleus Estate & Smallholder ("NES") ADB project, Special PIR and Local PIR. Bank Mandiri as the administrator for the repayment of receivables to PIR Farmers continues to exist, whereas the Ministry of Finance is managing the repayment of receivables to farmers and the Ministry of Agriculture is managing the technical execution of the PIR Project still exist. The distribution of Perusahaan Inti Rakyat Perkebunan ("PIR-Bun") loans has stopped.*
3. *Channeling loans of Industrial Plantation Forest Reforestation ("DRHTI") from the Ministry of Environment and Forestry ("KLHK"). Since 1999, the Ministry of Environment and Forestry has stopped distributing the Reforestation Loans for Industrial Plantation Forests, therefore the DRHTI loans which are currently managed by PT Bank Mandiri (Persero) Tbk. are existing DRHTI Loans which were inherited from Participating Bank.*

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61. KREDIT PENERUSAN (CHANNELING LOANS)
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Kredit penerusan tidak disajikan dalam laporan posisi keuangan konsolidasian karena Bank Mandiri dan Entitas Anak tidak menanggung risiko atas kredit tersebut. Berdasarkan perjanjian tersebut di atas, Bank Mandiri bertugas melakukan penagihan kepada debitur dan menyetorkan kembali kepada Pemerintah pembayaran pokok kredit, termasuk bunga dan beban-beban lainnya serta pengelolaan dokumentasi kredit. Sebagai gantinya, Bank Mandiri akan menerima jasa perbankan (*banking fee*) yang berkisar antara 0,50% - 2%.

62. MANAJEMEN RISIKO

Bank Mandiri menerapkan manajemen risiko yang independen dan sesuai dengan standar yang merujuk pada ketentuan dari OJK, Bank Indonesia serta *best practices* yang diterapkan di perbankan internasional. Bank Mandiri menggunakan konsep *Enterprise Risk Management* (ERM) sebagai salah satu strategi manajemen risiko yang komprehensif dan terintegrasi, yang disesuaikan dengan kebutuhan bisnis dan operasional Bank. Penerapan ERM akan memberikan nilai tambah (*value added*) bagi Bank dan *stakeholders*.

ERM adalah sebuah proses pengelolaan risiko yang melekat dalam proses bisnis Bank, artinya pengelolaan risiko menjadi bagian yang menyatu dalam pengambilan keputusan bisnis Bank sehari-hari. Dengan ERM, Bank akan memiliki kerangka kerja pengelolaan risiko yang sistematis dan menyeluruh (risiko kredit, risiko pasar, dan risiko operasional) dengan menghubungkan pengelolaan modal dan proses bisnis dengan risiko yang dihadapi secara utuh. Selain itu, ERM juga menerapkan pengelolaan risiko secara terintegrasi dengan Entitas Anak untuk memaksimalkan efektivitas pengawasan dan nilai perusahaan berdasarkan POJK Nomor 17/POJK.03/2014 yang mengatur mengenai penerapan manajemen risiko terintegrasi bagi konglomerasi keuangan yang memiliki cakupan seluruh industri keuangan.

Kerangka pengelolaan risiko Bank mengacu pada POJK Nomor 18/POJK.03/2016 tentang Penerapan Manajemen Risiko Bagi Bank Umum dan Peraturan Menteri BUMN Nomor PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara. Kerangka pengelolaan risiko Bank tercantum dalam Kebijakan Manajemen Risiko (KMNR), dalam kerangka pengelolaan risiko ini, diatur berbagai kebijakan agar manajemen risiko berfungsi sebagai *business enabler* sehingga bisnis dapat tetap tumbuh dalam koridor *prudential principle* dengan menerapkan proses manajemen risiko yang ideal (identifikasi - pengukuran - pemantauan - pengendalian risiko) pada semua level organisasi.

61. CHANNELING LOANS (continued)

Channeling loans are not presented in the consolidated statement of financial position since the credit risk are not borne by the Bank and its Subsidiaries. In accordance to the agreement mentioned above, Bank Mandiri is responsible to bill the debtors and made payments to the Government in the principal, including the interest and other charges such as loan documentation management. As compensation, Bank Mandiri receives banking fee which varies from 0.50% - 2%.

62. RISK MANAGEMENT

Bank Mandiri implements independent risk management in accordance with standards that refer to the regulations of FSA, Bank Indonesia regulation and international banking best practices. Bank Mandiri adopts the Enterprise Risk Management (ERM) concept as comprehensive and integrated risk management strategy which is customised with the Bank's business and operational needs. ERM implementation provides value added benefits to the Bank's and its stakeholders.

ERM is a risk management process embedded in business strategies and operations that are integrated in the Bank's daily business decision making processes. With ERM, the Bank establishes a systematic and comprehensive risk management framework (credit risk, market risk, and operational risk) by connecting the capital management and business processes with the risks in holistic approach. In addition, ERM also applies integrated risk management for the Subsidiaries, to maximise the effectiveness of supervision and value creation to the Bank based on POJK No.17/POJK.03/2014 regarding implementation of integrated risk management for financial conglomerates which are appropriate for the whole financial industries.

The Bank's risk management framework is based on POJK No. 18/POJK.03/2016 regarding Risk Management Implementation for Commercial Banks and Ministerial Regulation of State-owned Enterprise No. PER-2/MBU/03/2023 regarding Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises. The Bank's risk management framework is included in Risk Management Policy (KMNR), which consists of various policies to support risk management function as a business enabler for business growth within the corridor of prudential principle by adopting the ideal risk management processes (identification - measurement - monitoring - risk control) at all organisation levels.

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62. MANAJEMEN RISIKO (lanjutan)

Sebagai bagian dari proses ERM, Bank Mandiri menerapkan *Risk Appetite Statement* ("RAS"). RAS merupakan jenis dan tingkat risiko yang sanggup diambil/dihadapi Bank yang berada dalam kapasitas risiko yang dimiliki dalam rangka mencapai tujuan bisnis. Penerapan RAS juga disinkronkan dengan pemantauan indikator *Recovery Plan* Bank Mandiri (mengacu pada POJK No. 14/POJK.03/2017 tentang Rencana Aksi (*Recovery Plan*) bagi Bank Sistemik). Adapun *Risk Appetite Statement* Bank Mandiri sebagai berikut:

62. RISK MANAGEMENT (continued)

As part of the ERM process, Bank Mandiri applies a *Risk Appetite Statement* ("RAS"). RAS represents type and level of risk that the Bank is able to take/face within its risk capacity in order to achieve business objectives. The application of RAS is also synchronised with monitoring of Bank Mandiri's *Recovery Plan* indicators (refer to POJK No. 14/POJK.03/2017 regarding Bank Systemic Recovery Plans). The Bank Mandiri *Risk Appetite Statement* is as follows:

Dimensi/ <i>Dimensions</i>	Statement
Rentabilitas/ <i>Rentability</i>	Menjaga laba yang stabil serta <i>sustain</i> sesuai dengan tingkat risiko yang diambil./ <i>Maintain a stable and sustainable profit in accordance with the level of risk taken.</i>
Permodalan/ <i>Capital</i>	Menjaga permodalan yang kuat untuk mendukung risiko bisnis yang dihadapi dan memenuhi ketentuan Regulator./ <i>Maintain capital to support the business risks and comply with regulator requirements.</i>
Likuiditas dan Pendanaan/ <i>Liquidity and Funding</i>	<input type="checkbox"/> Menjaga posisi likuiditas yang kuat dalam berbagai kondisi <i>stress</i> ./ <i>Maintain a strong liquidity position under a variety of stressful conditions.</i> <input type="checkbox"/> Menjaga pendanaan yang stabil dan terdiversifikasi dengan baik./ <i>Maintain stable and well-diversified funding.</i>
Risiko Kredit/ <i>Credit Risk</i>	<input type="checkbox"/> Menjaga kualitas portofolio dan konsentrasi kredit sesuai <i>appetite</i> Bank./ <i>Maintain portfolio quality and credit concentration according to the Bank's appetite.</i> <input type="checkbox"/> Menjaga biaya kredit pada level yang optimum./ <i>Maintain credit costs at optimum levels.</i>
Risiko Pasar/ <i>Market Risk</i>	Menjaga eksposur risiko pasar yang timbul, baik dari aktivitas <i>trading book</i> maupun <i>banking book</i> , berada dalam <i>appetite</i> yang ditetapkan manajemen./ <i>Maintain market risk exposure arising from both trading book and banking book activities within the level of appetite set by management.</i>
Risiko Operasional/ <i>Operational Risk</i>	Menjaga batas toleransi terhadap <i>fraud</i> eksternal, <i>fraud</i> internal serta isu terkait sistem IT dan kerahasiaan data sesuai <i>appetite</i> Bank./ <i>Maintain intolerance to external fraud, internal fraud and issues related to IT systems and data confidentiality according to the Bank's appetite.</i>
Risiko Kepatuhan/ <i>Compliance Risks</i>	Menjaga batas toleransi atas pelanggaran kepatuhan terhadap regulasi (yang berakibat sanksi/denda) sesuai <i>appetite</i> Bank./ <i>Maintain intolerance for violation of regulatory compliance (which results in sanctions/fines) according to the Bank's appetite.</i>
Risiko Hukum/ <i>Legal Risk</i>	Menjaga potensi kerugian akibat tuntutan hukum pada tingkat yang rendah./ <i>Maintain potential losses due to lawsuits at a low level.</i>
Risiko Reputasi/ <i>Reputation Risk</i>	Menjaga reputasi Bank melalui produk dan layanan yang handal./ <i>Maintain the Bank's reputation through reliable products and services.</i>

Seluruh risiko-risiko yang dihadapi Bank diukur dan dipantau secara rutin, baik melalui metode pengukuran internal maupun melalui penyusunan laporan profil risiko secara triwulanan dan laporan tingkat kesehatan Bank secara semesteran, untuk menggambarkan seluruh risiko yang melekat dalam kegiatan bisnis Bank termasuk risiko Entitas Anak secara konsolidasi.

All risks that faced by the Bank are measured and monitored on regular basis through internal measurement method, quarterly risk profile report and semiannually Bank's soundness report in order to describe all the embedded risks in the Bank's business activities, including consolidated Subsidiaries risks.

Grup tidak terekspos risiko pasar, risiko kredit dan risiko likuiditas pada investasi pemegang unit link, dikarenakan semua risiko ditanggung langsung oleh masing-masing pemegang polis.

There are no market risk, credit risk and liquidity risk exposed to the Group for policyholders' investments in unit-linked contract, since all credit risk is directly borne by each policyholder.

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62. MANAJEMEN RISIKO (lanjutan)

Pengawasan aktif Dewan Direksi dan Dewan Komisaris terhadap aktivitas manajemen risiko Bank, baik secara langsung maupun tidak langsung dilaksanakan melalui pembentukan komite di bawah supervisi Dewan Komisaris, yaitu Komite Pemantau Risiko, Komite Tata Kelola Terintegrasi, Komite Remunerasi dan Nominasi, dan Komite Audit. Adapun komite di bawah supervisi Direksi terdiri dari *Asset & Liabilities Committee (ALCO)*, *Risk Management & Credit Policy Committee (RMPC)*, *Integrated Risk Committee (IRC)*, *Capital & Subsidiaries Committee (CSC)*, *Business Committee (BC)*, *Information Technology & Digital Banking Committee (ITDC)*, *Human Capital Policy Committee (HCPC)*, *Policy & Procedure Committee (PPC)*, *Credit Committee/Rapat Komite Kredit (RKK)*, *Transformation Committee (TC)*, dan *Social & Environmental Responsibility Committee (SERC)*.

Dari 11 komite yang berada di bawah supervisi Direksi, terdapat 4 komite yang berkaitan langsung dengan pengelolaan manajemen risiko yaitu RMPC, IRC, ALCO dan PPC. Adapun fungsi dan tugas masing-masing komite adalah sebagai berikut:

1. *Risk Management & Credit Policy Committee (RMPC)*

Melakukan identifikasi, pengukuran, dan pemantauan risiko, penetapan kebijakan dan strategi manajemen risiko. Selain itu juga merumuskan kebijakan perkreditan, mengawasi pelaksanaan kebijakan perkreditan, memantau perkembangan dan kondisi portofolio perkreditan serta memberikan saran langkah perbaikan.

2. *Integrated Risk Committee (IRC)*

Memberikan rekomendasi kepada Direksi Entitas Utama dalam rangka penyusunan kebijakan Manajemen Risiko Terintegrasi dan perbaikan atau penyempurnaan kebijakan Manajemen Risiko Terintegrasi berdasarkan hasil evaluasi pelaksanaan. Bank Mandiri sebagai Entitas Utama membentuk IRC sebagai wujud penerapan POJK No. 17/POJK.03/2014 tentang Penerapan Manajemen Risiko Terintegrasi bagi Konglomerasi Keuangan. Anggota IRC mencakup Direksi Entitas Utama dan Entitas Anak.

3. *Asset & Liabilities Committee (ALCO)*

Menjalankan fungsi penetapan strategi pengelolaan aset dan liabilitas, penetapan suku bunga dan likuiditas, serta hal-hal lain yang terkait dengan pengelolaan aset dan liabilitas Bank. Selain itu pada kondisi tekanan/krisis keuangan, ALCO juga memiliki tugas dan wewenang untuk melakukan pemantauan indikator risiko dan keuangan Bank yang tercantum dalam *Recovery Plan* serta mengusulkan aktivasi *Recovery Plan* dalam hal indikator-indikator tersebut melampaui batasan yang ditetapkan.

62. RISK MANAGEMENT (continued)

Active supervision by the Board of Directors and the Board of Commissioners on risk management activities, directly and indirectly, is implemented through the establishment of committees at the level of the Board of Commissioners which are Risk Monitoring Committee, Integrated Governance Committee, Remuneration and Nomination Committee and Audit Committee. The Executive Committee under the supervision of the Board of Directors consists of Asset & Liability Committee (ALCO), Risk Management & Credit Policy Committee (RMPC), Integrated Risk Management Committee (IRC), Capital & Subsidiaries Committee (CSC), Business Committee (BC), Information Technology & Digital Banking Committee (ITDC), Human Capital Policy Committee (HCPC), Policy & Procedure Committee (PPC), Credit Committee (Rapat Komite Kredit (RKK), Transformation Committee (TC), and Social & Environmental Responsibility Committee (SERC).

From 11 Executive Committees supervised under Board of Directors, 4 committees directly involved with risk management, i.e. RMPC, IRC, ALCO, and PPC. All functions and key responsibilities are as follows:

1. *Risk Management & Credit Policy Committee (RMPC)*

Conducting risk identification, measurement, and monitoring, establishing policies and risk management strategies. In addition, formulating credit policies, overseeing the implementation of credit policies, monitoring the development and conditions of the credit portfolio and also providing recommendations for improvement.

2. *Integrated Risk Committee (IRC)*

Provide recommendation to the Board of Directors in order to develop integrated risk management regulations and revised or refined the standards for integrated risk management based on the results of evaluation process. Bank Mandiri as Parent Entity has formed IRC committee as an application of POJK No. 17/POJK.03/2014 about Integrated Risk Management for Financial Group. Member of IRC includes Boards of Directors of Parent Entity and Subsidiaries.

3. *Asset & Liabilities Committee (ALCO)*

Manages Bank's strategic management of asset and liabilities, interest rate, liquidity and other areas related to the asset and liability management of the Bank. Furthermore in condition of financial stress/crisis, ALCO has the function and responsibility to monitor Bank's risk and financial indicators which state in the Recovery Plan in which these indicators exceed the set limits.

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62. MANAJEMEN RISIKO (lanjutan)

Dari 11 komite yang berada di bawah supervisi Direksi, terdapat 4 komite yang berkaitan langsung dengan pengelolaan manajemen risiko yaitu RMPC, IRC, ALCO, dan PPC. Adapun fungsi dan tugas masing-masing komite adalah sebagai berikut (lanjutan):

4. Policy & Procedure Committee (PPC)

PPC adalah komite yang bertugas membantu Direksi dalam pengaturan Peraturan Bank dalam bentuk kebijakan dan/atau prosedur serta pengaturan pemberian kewenangan kepada pejabat Bank secara *ex-officio*.

Komite di bawah supervisi Dewan Komisaris yang memiliki tugas dan tanggung jawab melakukan kajian dan evaluasi atas kebijakan serta pelaksanaan manajemen risiko Bank, serta memberikan masukan dan rekomendasi kepada Dewan Komisaris dalam rangka melaksanakan fungsi pengawasan adalah Komite Pemantau Risiko, Komite Tata Kelola Terintegrasi, dan Komite Audit.

A. Risiko kredit

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sebagai berikut:

1. Tata Kelola dan Struktur Organisasi

Bank Mandiri senantiasa berpedoman pada Kebijakan Perkreditan Bank Mandiri dalam mengelola risiko kredit secara *end-to-end* yang secara lebih rinci dituangkan dalam bentuk Standar Prosedur Kredit (SPK) dan Manual Produk.

Direktorat Manajemen Risiko bersama unit kerja terkait dalam melakukan manajemen risiko terintegrasi untuk bertanggung jawab dalam mengelola 10 jenis risiko yang dihadapi Bank beserta Entitas Anak, serta membahas dan mengusulkan kebijakan dan pedoman pengelolaan risiko. Struktur organisasi Direktorat Manajemen Risiko terdiri dari *Risk Taking Unit* dan *Independent Risk Management Unit*. *Risk Taking Unit* menjalankan fungsi *four-eyes principle*, sedangkan *Independent Risk Management Unit* bertanggung jawab langsung kepada Direktur Manajemen Risiko. Bank Mandiri menempatkan fungsi analisis kredit yang dilakukan oleh unit bisnis dan unit risiko kredit yang independen.

2. Aktivitas-aktivitas terkait Pengelolaan Risiko Kredit

A. Segmen Wholesale

Proses pengelolaan kredit di segmen *Wholesale* diawali dengan menentukan target pasar melalui *Loan Portfolio Guideline* yang menetapkan *Industry Classification* (menarik, netral, dan selektif) dan *Industry Limit* yang sesuai, serta memilih dan menyaring target nasabah melalui *Industry Acceptance Criteria* dan *Name Clearance* untuk menghasilkan *pipeline* debitur yang berkualitas.

62. RISK MANAGEMENT (continued)

From 11 Executive Committees supervised under Board of Directors, 4 committees directly involved with risk management, i.e. RMPC, IRC, ALCO and PPC. All functions and key responsibilities are as follows (continued):

4. Policy & Procedure Committee (PPC)

PPC is a committee that assist the Board of Directors in arrangement of Bank's Regulations in the form of policies and/or procedures, as well as arrangement of granting authority to Bank's executives on an ex-officio basis.

Committees formed under Board of Commissioners including Risk Monitoring Committee, Integrated Governance Committee, and Audit Committee, which have tasks and responsibilities to review and evaluate the policy and implementation of Bank's risk management, as well as providing inputs and recommendations to the Board of Commissioners in order to carry out the monitoring roles.

A. Credit risk

In distributing its credit, Bank Mandiri always prioritizes the principle of prudence which is reflected in several aspects, including the following:

1. Governance and Organisational Structure

Bank Mandiri is always guided by the Bank Mandiri Credit Policy in managing credit risk end-to-end which is outlined in more detail in the form of Credit Procedure Standards (SPK) and Product Manuals.

The Risk Management Directorate together with related work units carry out integrated risk management to be responsible for managing 10 types of risks faced by the Bank and its Subsidiaries, as well as discussing and proposing risk management policies and guidelines. The organizational structure of the Risk Management Directorate consists of the Risk Taking Unit and the Independent Risk Management Unit. The Risk Taking Unit carries out the function of the four-eyes principle, while the Independent Risk Management Unit is directly responsible to the Risk Management Director. Bank Mandiri places the credit analysis function carried out by independent business units and credit risk units.

2. Activities related to Credit Risk Management

A. Wholesale Segment

The credit management process in the Wholesale segment begins with determining the target market through the Loan Portfolio Guideline which determines the appropriate Industry Classification (attractive, neutral, and selective) and Industry Limits, as well as selecting and filtering target customers through Industry Acceptance Criteria and Name Clearance to produce a suitable debtor pipeline quality.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sebagai berikut (lanjutan):

2. Aktivitas-aktivitas terkait Pengelolaan Risiko Kredit (lanjutan)

A. Segmen Wholesale (lanjutan)

Proses selanjutnya adalah melakukan *credit risk assessment* menggunakan serangkaian *credit risk tools* (*credit risk rating, spreadsheet, CPA, NAK, dan sebagainya*) yang kemudian diputus oleh Pemegang Kewenangan Memutus Kredit (melalui Rapat Komite Kredit) dengan *four-eyes principle* yang melibatkan *Business Unit* dan *Credit Risk Management Unit* secara independen. Mekanisme *four-eyes principle* dilakukan oleh *Credit Committee* sesuai limit kewenangan, dimana proses pemuatan kredit dilaksanakan melalui mekanisme.

Setelah proses *disbursement* kredit, risiko kredit dan potensi kegagalan debitur harus senantiasa dimonitor dan dideteksi secara dini (*Early Warning Signals*) antara lain dengan menggunakan *ALERT (watchlist) tools* dan apabila debitur berpotensi bermasalah maka perlu dilakukan penanganan lebih lanjut antara lain mencakup aktivitas *collection, recovery* maupun restrukturisasi.

B. Segmen Retail

Dengan mempertimbangkan karakteristiknya yang *mass market*, maka proses kredit dilakukan secara lebih otomatis menggunakan *credit risk scorecard*, dengan mengacu pada *Risk Acceptance Criteria* setiap produk, serta diproses melalui *work-flow* yang terotomasi (*loan factory*). Proses monitoring dilakukan secara portofolio.

3. Penilaian Kelayakan Kredit

A. Rating System

Bank Mandiri memiliki *Rating System* yang dikenal dengan *BMRS (Bank Mandiri Rating System)*. *BMRS* yang telah dikembangkan oleh Bank terdiri dari *Rating System* untuk segmen *Corporate and Commercial Banking, Rating System* untuk segmen *SME*, dan *Rating System* untuk *Financial Institution (Bank)*. Dengan menggunakan *Rating System* untuk *Financial Institution (Bank)*, Bank dapat melakukan identifikasi dan pengukuran risiko *Bank Counterparty* yang dapat ditoleransi dalam memberikan fasilitas *Credit Line*.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the principle of prudence which is reflected in several aspects, including the following (continued):

2. Activities related to Credit Risk Management (continued)

A. Wholesale Segment (continued)

The next process is to carry out a credit risk assessment using a series of credit risk tools (credit risk rating, spreadsheet, CPA, NAK, etc.) which is then decided by the Authority Holder to Decide on Credit (through a Credit Committee Meeting) with a four-eyes principle involving the Business Unit and Independent Credit Risk Management Unit. The four-eyes principle mechanism is carried out by the Credit Committee in accordance with the limits of authority, where the credit termination process is carried out through the RKK mechanism.

After the credit disbursement process, the debtor's credit risk and potential failure must always be monitored and detected early (Early Warning Signals), including by using ALERT (watchlist) tools and if the debtor has potential problems, further handling needs to be carried out, including collection, recovery activities, and restructuring.

B. Retail Segment

By considering its mass market characteristics, the credit process is carried out more automatically using a credit risk scorecard, referring to the Risk Acceptance Criteria for each product, and processed through an automated work-flow (loan factory). The monitoring process is carried out in a portfolio manner.

3. Credit Worthiness Assessment

A. Rating System

Bank Mandiri has a Rating System known as BMRS (Bank Mandiri Rating System). The BMRS that has been developed by the Bank consists of a Rating System for the Corporate and Commercial Banking segment, a Rating System for the SME segment, and a Rating System for Financial Institutions (Banks). By using the Rating System for Financial Institutions (Banks), Banks can identify and measure the risk that Counterparty Banks can tolerate in providing Credit Line facilities.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sbb. (lanjutan):

3. Penilaian Kelayakan Kredit (lanjutan)

B. Credit Scoring

Bank Mandiri juga memiliki *Credit Scoring* yang berbeda untuk setiap segmen, terdiri dari: *SME Scoring*, *Micro Scoring*, dan *Consumer Scoring*. Bank Mandiri juga mulai mengembangkan *generic credit scoring* menggunakan data internal (transaksi, *funding*, maupun *lending*) untuk nasabah *Existing-to-Bank* ("ETB") yang memungkinkan proses kredit secara *seamless* melalui aplikasi *Livin'*.

Model yang telah dikembangkan oleh Bank, baik itu *model* risiko kredit dan non kredit, divalidasi secara internal oleh *Model Validator*, yaitu fungsi yang independen dan terpisah dari fungsi pengembang *model*. Hal ini dilakukan untuk meyakini kualitas dan validitas *model*. Selain validasi, hal lainnya yang diterapkan terkait pengelolaan risiko *model* yaitu penerapan kerangka tata kelola pengelolaan *model* (*Model Risk Management*).

4. Monitoring Kredit

Pengelolaan risiko kredit Bank terutama diarahkan untuk meningkatkan keseimbangan antara ekspansi kredit yang sehat dengan pengelolaan kredit secara *prudent* agar terhindar dari penurunan kualitas atau menjadi kategori *Non-Performing Loan* (NPL), serta mengelola penggunaan modal yang optimal melalui identifikasi unit bisnis, segmen, produk, wilayah yang memberikan nilai tambah bagi Bank. Selain itu, dalam melaksanakan pengelolaan risiko konsentrasi kredit di level debitur, Bank Mandiri secara konsisten memonitor Batas Maksimum Pemberian Kredit (BMPK). Secara umum, proses kredit dan pengelolaan risiko kredit di Bank Mandiri sudah dilakukan secara *end-to-end* dan terintegrasi.

Bank melakukan identifikasi dan deteksi dini terhadap debitur *Corporate* dan *Commercial* dengan kolektibilitas 1 dan 2 melalui *ALERT Tools*. Dalam melakukan penilaian dan monitoring kualitas kredit, Bank mengacu kepada ketentuan Regulator dengan mengedepankan prinsip kehati-hatian dengan cara melakukan review atas Pilar 3 yaitu prospek usaha, kinerja keuangan, dan kemampuan membayar debitur. Berdasarkan hasil analisa tersebut, Bank menetapkan *account strategy* dan *action plan* secara dini untuk mencegah terjadinya gagal bayar.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the principle of prudence which is reflected in several aspects, including the following (continued):

3. Credit Worthiness Assessment (continued)

B. Credit Scoring

Bank Mandiri also has different Credit Scoring for each segment, consisting of: SME Scoring, Micro Scoring, and Consumer Scoring. Bank Mandiri is also starting to develop generic credit scoring using internal data (transactions, funding and lending) for Existing-to-Bank ("ETB") customers that enables seamless credit process through Livin' application.

The models that have been developed by the Bank, both credit and non-credit risk models, are validated internally by the Model Validator, which is a function that is independent and separate from the model developer function. This is done to ensure the quality and validity of the model. Apart from validation, another thing that is implemented regarding model risk management is the implementation of a model management governance framework (Model Risk Management).

4. Credit Monitoring

The Bank's credit risk management is primarily directed at improving the balance between healthy credit expansion and prudent credit management to avoid a decline in quality or becoming a Non-Performing Loan (NPL), as well as managing optimal capital use through identifying business units, segments, products, areas that provide added value for the Bank. In addition, in implementing credit concentration risk management at the debtor level, Bank Mandiri consistently monitors the Maximum Lending Limit (BMPK). In general, the credit process and credit risk management at Bank Mandiri has been carried out end-to-end and integrated.

The Bank carries out early identification and detection of Corporate and Commercial debtors with collectibility 1 and 2 through ALERT Tools. In assessing and monitoring credit quality, the Bank refers to Regulator provisions by prioritizing the principle of prudence by reviewing Pillar 3, namely business prospects, financial performance and debtor's ability to pay. Based on the results of this analysis, the Bank determines an account strategy and action plan early to prevent the occurrence of default.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sbb. (lanjutan):

5. Agunan

Jenis agunan yang diterima Bank terdiri dari benda bergerak (antara lain agunan tunai, piutang dagang, persediaan barang, mesin, dan surat berharga), benda tak bergerak (antara lain tanah, bangunan, dan mesin), serta penjaminan (*personal/corporate guarantee*). Untuk menjamin fasilitas kredit, Bank mengutamakan agunan dalam bentuk aset tetap berupa tanah atau tanah berikut bangunan. Nilai agunan yang digunakan Bank sebagai jaminan kredit adalah nilai agunan yang dinilai oleh penilai internal (*Credit Operation Unit*) dan penilai eksternal rekanan Bank atau penilai eksternal bukan rekanan Bank yang telah ditunjuk pejabat pemegang kewenangan di *Business Unit/Credit Recovery Unit*.

6. Stress Test

Untuk memantau kualitas dan menguji elastisitas kualitas portofolio (NPL dan *yield*) terhadap perubahan variabel-variabel ekonomi yang dapat berdampak pada kecukupan modal Bank, Bank secara rutin maupun *ad-hoc* melakukan *stress test* terhadap seluruh portofolio kredit baik per kelompok debitur besar, segmen bisnis, industri maupun produk dengan berbagai *skenario*.

Dengan *stress test* ini, Bank dapat memahami kemungkinan potensi negatif terhadap kinerja bisnis Bank Mandiri dan mengantisipasi lebih awal dan mengambil langkah-langkah pengendalian portofolio dan solusi yang paling optimal sebagai strategi jangka pendek maupun jangka panjang sehingga kualitas portofolio kredit dan kecukupan modal Bank terjaga dengan baik. Bank Mandiri mengantisipasi lebih awal dan mengambil langkah-langkah pengendalian portofolio dan solusi yang paling optimal sebagai strategi jangka pendek maupun jangka panjang sehingga kualitas portofolio kredit dan kecukupan modal Bank terjaga dengan baik.

7. Recovery Plan dan Resolution Plan

Bank Mandiri sebagai bank sistemik telah menyusun *Recovery Plan* sebagaimana diatur pada POJK No. 14/POJK.03/2017 tentang Rencana Aksi (*Recovery Plan*) Bagi Bank Sistemik. *Recovery Plan* adalah rencana untuk mengatasi permasalahan keuangan yang mungkin terjadi di Bank Sistemik, termasuk di antaranya opsi pemulihan (*recovery options*) yang akan diambil Bank Sistemik dalam merespon tekanan keuangan (*financial stress*) untuk mencegah, memulihkan maupun memperbaiki kondisi keuangan serta menjaga kelangsungan usahanya (*viability*). Penginjian *Recovery Plan* Bank Mandiri tahun 2023-2024 telah disampaikan kepada OJK pada November 2023.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the principle of prudence which is reflected in several aspects, including the following (continued):

5. Collateral

The types of collateral accepted by the Bank consist of movable objects (including cash collateral, trade receivables, inventories of goods, machinery, and securities), immovable objects (including land, buildings, and machinery), as well as guarantees (personal/corporate guarantee). To guarantee credit facilities, the Bank prioritizes collateral in the form of fixed assets in the form of land or land and buildings. The value of the collateral used by the Bank as credit collateral is the value of the collateral assessed by an internal appraiser (Credit Operation Unit) and an external appraiser who is a partner of the Bank or an external appraiser who is not a partner of the Bank who has been appointed by an authorized officer in the Business Unit/Credit Recovery Unit.

6. Stress Test

To monitor quality and test the elasticity of portfolio quality (NPL and yield) to changes in economic variables that can impact the Bank's capital adequacy, the Bank routinely and ad-hoc carries out stress tests on the entire credit portfolio, both per large debtor group, business segment, industries and products with various scenarios.

With this stress test, the Bank can understand the possible negative potential for Bank Mandiri's business performance and anticipate it early and take portfolio control steps and the most optimal solutions as a short-term and long-term strategy so that the quality of the Bank's credit portfolio and capital adequacy are well maintained. Bank Mandiri anticipates early and takes portfolio control measures and the most optimal solutions as a short-term and long-term strategy so that the quality of the credit portfolio and the Bank's capital adequacy are well maintained.

7. Recovery Plan and Resolution Plan

Bank Mandiri as a systemic bank has prepared a Recovery Plan as regulated in POJK No. 14/POJK.03/2017 regarding Action Plans (Recovery Plan) for Systemic Banks. Recovery Plan is a plan to overcome financial problems that may occur at Systemic Bank, including recovery options that Systemic Bank will take in response to financial stress to prevent, restore or improve financial conditions and maintain business continuity (viability). Bank Mandiri's updated Recovery Plan for 2023-2024 was submitted to the FSA in November 2023.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

7. *Recovery Plan* dan *Resolution Plan* (lanjutan)

Selain itu, Bank Mandiri juga telah menyusun Rencana Resolusi (*Resolution Plan*) sesuai Peraturan Lembaga Penjamin Simpanan Nomor 1 Tahun 2021 tentang Rencana Resolusi Bagi Bank Umum yang merupakan strategi resolusi yang akan menjadi bahan pertimbangan bagi Lembaga Penjamin Simpanan ("LPS") dalam menangani Bank yang ditetapkan sebagai Bank gagal apabila serangkaian langkah perbaikan kondisi keuangan yang telah ditetapkan dalam *Recovery Plan* tidak dapat mengembalikan atau memperbaiki kondisi keuangan Bank.

Manajemen Risiko Kredit dalam Kondisi Endemi COVID-19

Selama masa pandemi covid-19 berlangsung, Bank Mandiri secara aktif berpartisipasi dalam berbagai program Pemulihan Ekonomi Nasional (PEN) yang dicanangkan Pemerintah antara lain penyaluran dana berdasarkan penempatan uang negara pada Bank, penjaminan kredit, dan subsidi bunga. Diantara program tersebut adalah program untuk debitur terdampak Covid-19 berdasarkan POJK No.11/POJK.03/2020 serta perubahan keduanya POJK No.17/POJK.03/2021 yang telah berakhir pada Maret 2023, maupun Keputusan Dewan Komisiner ("KDK") OJK No. 34/KDK.03/2022 terkait sektor, segmen serta wilayah yang masih memerlukan perlakuan khusus terhadap kredit atau pembiayaan bank yang masih berlaku hingga Maret 2024.

Seiring dengan semakin terkendalinya pandemi Covid-19, pemerintah telah memutuskan untuk mencabut status pandemi Covid-19 sejak Juni 2023 dan menyatakan bahwa Indonesia telah memasuki masa endemi. Hal tersebut diikuti dengan perkembangan ekonomi yang menunjukkan arah pemulihan yang semakin baik. Perbaikan ini juga tercermin perbaikan portfolio Restrukturisasi Covid-19, dimana sebagian besar debitur telah memenuhi kewajiban pembayaran kredit sejalan dengan perbaikan kondisi usaha debitur di masa endemi ini. Portfolio ini telah mengalami penurunan dari posisi tertinggi sebesar Rp96,5 Triliun pada Juni 2021 menjadi sebesar Rp17,2 Triliun pada posisi Desember 2023. Secara bankwide, pada Desember 2023, NPL% sebesar 1,02% dan NPL Coverage yang memadai sebesar 384,78%. Memperhatikan kondisi tersebut, Bank cukup menyakini telah berhasil mengelola portofolio ini dengan baik dan mencapai soft landing, dan berakhirnya relaksasi terbatas KDK OJK No. 34/KDK.03/2022 pada 31 Maret 2024 mendatang tidak akan menimbulkan lonjakan yang berarti.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

7. *Recovery Plan* and *Resolution Plan* (continued)

Apart from that, Bank year Mandiri has also prepared a Resolution Plan in accordance with the Deposit Insurance Corporation Regulation Number 1 of 2021 regarding Resolution Plans for Commercial Banks, which is a resolution strategy that will be taken into consideration by the Deposit Insurance Corporation ("LPS") in dealing with designated banks. as a failed Bank if a series of steps to improve the financial condition set out in the Recovery Plan are unable to restore or improve the Bank's financial condition.

Credit Risk Management in Endemic COVID-19 Condition

During the covid-19 pandemic, Bank Mandiri actively participated in various national programs initiated by the Government to boost economy recovery (Pemulihan Ekonomi Nasional (PEN)), including Government fund's distribution, loan guarantees, and interest subsidies. Among those programs was a program for debtors affected by Covid-19 which was regulated based on POJK No.11/POJK.03/2020 as well as it's second POJK No.17/POJK.03/2021 which ended in March 2023, and also the OJK Board of Commissioners Decree ("KDK") No.34/KDK.03/2022 regarding sectors, segments, and regions that still require special treatment for credit or bank financing which is still valid until March 2024.

As the Covid-19 pandemic was well managed, the government decided to revoke the Covid-19 pandemic status at June 2023 and declare that Indonesia has entered an endemic period. This was followed by economic developments and recovery. This improvement is also reflected in the improvement in the Covid-19 Restructuring portfolio, where the majority of debtors have fulfilled their credit payment obligations in line with the improvement in debtor business conditions during this endemic period. This portfolio has decreased from its highest position of IDR96.5 Trillion in June 2021 to IDR17.2 Trillion in December 2023. At bankwide level, in December 2023, NPL% was 1.02% and adequate NPL Coverage was 384.78%. Taking into account these conditions, the Bank is quite confident that it has succeeded in managing this portfolio well and achieved a soft landing, and the end of the limited relaxation of OJK KDK No. 34/KDK.03/2022 on 31 March 2024 will not cause a significant spike.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya

Eksposur maksimum risiko kredit disajikan setelah cadangan kerugian penurunan nilai tanpa memperhitungkan agunan dan pendukung kredit lainnya terhadap aset keuangan pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	2023	2022	
Giro pada Bank Indonesia	108.605.322	107.349.158	Current Account with Bank Indonesia
Giro pada bank lain	36.573.885	47.789.700	Current Account with Other Banks
Penempatan pada Bank Indonesia dan bank lain	73.887.200	95.320.511	Placement with Bank Indonesia and other banks
Efek-efek ^{*)}			Marketable securities ^{**)}
Pemerintah			Government
Diukur pada nilai wajar melalui laba rugi	9.613.295	10.089.149	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.425.783	1.117.351	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	690.638	720.769	Amortised cost
Non-pemerintah			Non-government
Diukur pada nilai wajar melalui laba rugi	9.752.030	1.028.671	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	47.383.080	28.189.646	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	5.200.667	7.232.607	Amortised cost
Diukur pada biaya perolehan	1.186.153	11.231.444	At cost
Obligasi pemerintah ^{***)}			Government bonds ^{***)}
Diukur pada nilai wajar melalui laba rugi	12.078.509	6.972.279	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	92.532.086	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	163.194.756	180.578.053	Amortised cost
Diukur pada biaya perolehan	34.541.812	44.213.180	At cost
Tagihan lainnya - transaksi perdagangan	24.549.900	32.188.559	Other receivables - trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.692.928	11.705.989	Securities purchased under agreements to resell
Tagihan derivatif	1.994.931	2.252.141	Derivatives receivables
Kredit yang diberikan dan piutang/pembiayaan syariah ¹⁾			Loans and sharia receivables/financing ¹⁾
Korporasi	471.902.013	392.944.033	Corporate
Komersial	221.359.876	172.687.792	Commercial
Retail	385.239.379	345.335.169	Retail
Syariah	228.232.308	197.020.243	Sharia
Piutang pembiayaan konsumen	32.036.752	23.147.366	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	5.419.072	5.733.387	Net investment finance leases
Tagihan akseptasi	14.671.676	11.719.618	Acceptance receivables

¹⁾ Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.

^{**)} Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

^{***)} Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

¹⁾ Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**)} Excluding marketable securities which are the investment from the Subsidiaries policyholder's unit-link which has no credit risk exposure.

^{***)} Excluding government bonds which are the investment from the Subsidiaries' policyholder's unit-link which has no credit risk exposure.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Eksposur maksimum risiko kredit disajikan setelah cadangan kerugian penurunan nilai tanpa memperhitungkan agunan dan pendukung kredit lainnya terhadap aset keuangan pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut (lanjutan):

	2023	2022	
Aset lain-lain			<i>Other assets</i>
Pendapatan yang masih akan diterima	10.258.180	9.532.493	<i>Accrued income</i>
Piutang transaksi nasabah	2.960.484	2.334.250	<i>Receivables from customer transactions</i>
Tagihan terkait dengan transaksi ATM dan kartu kredit	7.379.393	2.080.874	<i>Receivables from transactions related to ATM and credit card</i>
Tagihan kepada pemegang polis	296.997	224.690	<i>Receivables from policyholders</i>
Penjualan efek-efek yang masih akan diterima	570.711	231.650	<i>Receivables from sales of marketable securities</i>
Tagihan atas obligasi pemerintah yang diagunkan	1.391.944	3.757.955	<i>Receivables from government bonds pledged as collateral</i>
	2.025.730.598	1.847.260.813	

Eksposur risiko kredit terhadap rekening administratif setelah cadangan kerugian penurunan nilai pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	2023	2022	
Bank garansi yang diterbitkan	113.766.176	109.339.109	<i>Bank guarantees issued</i>
Fasilitas kredit yang diberikan yang belum digunakan ⁷⁾	86.748.253	83.626.620	<i>Unused loan facilities⁷⁾</i>
<i>Letter of credit</i> yang tidak dapat dibatalkan yang masih berjalan	20.827.041	28.214.783	<i>Outstanding irrevocable letter of credit</i>
<i>Standby letter of credit</i>	14.733.445	11.805.551	<i>Standby letter of credit</i>
	236.074.915	232.986.063	

⁷⁾ Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

⁷⁾ Include unused *committed* and *uncommitted* credit card facilities

Tabel di atas menggambarkan eksposur maksimum aset keuangan atas risiko kredit bagi Bank Mandiri dan Entitas Anak pada tanggal 31 Desember 2023 dan 2022, tanpa memperhitungkan agunan atau pendukung kredit lainnya. Untuk aset keuangan dalam laporan posisi keuangan konsolidasian, eksposur di atas ditentukan berdasarkan nilai tercatat seperti yang diungkapkan pada laporan keuangan konsolidasian.

The above table represents the maximum financial assets exposure on credit risk for Bank Mandiri and Subsidiaries as of 31 December 2023 and 2022, without taking into account any collateral held or other credit support. For financial assets in the consolidated statement of financial position, the exposures set out above are based on carrying amounts as reported in the consolidated financial statements.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit

a) Sektor geografis

Tabel berikut menggambarkan rincian eksposur kredit Bank Mandiri dan Entitas Anak pada nilai bruto (tanpa memperhitungkan cadangan kerugian penurunan nilai, agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan area geografis pada tanggal 31 Desember 2023 dan 2022. Untuk tabel ini, Bank Mandiri dan Entitas Anak telah mengalokasikan eksposur area berdasarkan wilayah geografis dimana kantor pencatatan transaksi dilakukan.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure

a) Geographical sectors

The following table breaks down Bank Mandiri and its subsidiaries's credit exposure at their gross amounts (without taking into account any allowance for impairment losses, collateral held or other credit support), as categorised by geographical region as of 31 December 2023 and 2022. In the following table, Bank Mandiri and its Subsidiaries have allocated exposures based on the geographical area where the transactions are recorded.

	2023					Total	
	Jawa dan/and Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain... ¹⁾ / Others		
Giro pada Bank Indonesia	108.605.322	-	-	-	-	108.605.322	Current accounts with Bank Indonesia
Giro pada bank lain	28.796.884	5	428	-	7.808.773	36.606.090	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	62.117.730	190.000	65.000	150.000	11.365.427	73.888.157	Placement with Bank Indonesia and other banks
Efek-efek ²⁾							Marketable securities ²⁾
Pemerintah							Government
Diukur pada nilai wajar melalui laba rugi	5.680.822	-	-	-	3.932.473	9.613.295	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	1.425.783	1.425.783	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	-	-	-	-	690.638	690.638	Amortised cost
Non-pemerintah							Non Government
Diukur pada nilai wajar melalui laba rugi	9.757.095	-	-	-	-	9.757.095	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	46.477.179	-	-	-	920.838	47.398.017	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	4.248.945	-	-	-	968.792	5.217.737	Amortised cost
Diukur pada biaya perolehan	1.300.883	-	-	-	-	1.300.883	At cost
Obligasi pemerintah ³⁾							Government Bonds ³⁾
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	-	-	-	12.078.509	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	-	-	-	-	90.640.924	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	163.194.756	-	-	-	-	163.194.756	Amortised cost
Diukur pada biaya perolehan	34.541.812	-	-	-	-	34.541.812	At cost
Tagihan lainnya - transaksi perdagangan	25.844.392	-	-	-	200.161	26.044.553	Other receivables-trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.692.928	-	-	-	-	22.692.928	Securities purchased under agreements to resell
Tagihan derivatif	1.862.557	-	-	-	-	1.994.931	Derivatives receivables
Kredit yang diberikan dan piutang/pendanaan syariah ⁴⁾							Loans and sharia receivables/financing ⁴⁾
Korporasi	341.746.589	37.314.490	6.504.337	19.951.960	83.137.199	488.654.575	Corporate
Komersial	157.186.462	36.714.332	25.446.684	10.688.853	3.808.823	233.845.154	Commercial
Retail	255.253.187	70.280.790	31.016.720	33.195.531	9.678.701	399.424.929	Retail
Syariah	146.698.505	56.042.446	15.646.467	11.727.492	7.792.627	237.907.537	Sharia
Piutang pembiayaan konsumen	20.243.294	4.962.397	3.976.394	3.378.503	189.208	32.749.796	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	4.831.865	262.417	246.374	125.414	23.172	5.489.242	Net investment finance receivables
Tagihan akseptasi	13.126.393	-	-	-	1.667.495	14.793.888	Acceptance receivables
Aset lain-lain							Other assets
Pendapatan yang masih akan diterima	8.133.984	427.858	168.667	353.436	1.174.235	10.258.180	Accrued Income
Piutang transaksi nasabah	2.969.136	-	-	-	-	2.969.136	Receivables from customer transactions
Tagihan terkait dengan transaksi ATM dan kartu kredit	7.379.393	-	-	-	-	7.379.393	Receivables from transactions related to ATM and credit card
Tagihan kepada pemegang polis	296.997	-	-	-	-	296.997	Receivables to policyholders
Penjualan efek-efek yang masih harus diterima	568.178	-	-	-	2.533	570.711	Receivables from sales of marketable securities
Tagihan atas obligasi pemerintah yang diagunkan	1.391.944	-	-	-	-	1.391.944	Receivable from government bonds pledged as collateral
	1.577.666.665	206.194.735	83.071.071	79.571.189	134.919.252	2.081.422.912	

¹⁾ Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.
²⁾ Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
³⁾ Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
⁴⁾ Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

¹⁾ Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.
²⁾ Excluding securities which are the investment of the Subsidiary's unit-link policyholders with no credit risk.
³⁾ Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.
⁴⁾ Others include portfolios in Papua and overseas branches.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

a) Sektor geografis (lanjutan)

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) *Maximum exposure to credit risk without considering collateral held and other credit supports (continued)*

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

	2022					Total	
	Jawa dan/and Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain ^{*)/} Others ^{*)}		
Giro pada Bank Indonesia	107.349.158	-	-	-	-	107.349.158	Current accounts with Bank Indonesia
Giro pada bank lain	43.225.797	10	566	-	4.583.612	47.809.985	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	81.180.835	700.000	225.000	275.000	12.943.277	95.324.112	Placement with Bank Indonesia and other banks
Efek-efek ^{*)}							Marketable securities ^{*)}
Pemerintah							Government
Diukur pada nilai wajar melalui laba rugi	6.507.855	-	-	-	3.581.294	10.089.149	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	1.117.351	1.117.351	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	19.498	-	-	-	701.271	720.769	Amortised cost Non Government
Non-pemerintah							Fair value through profit or loss
Diukur pada nilai wajar melalui laba rugi	1.029.087	-	-	-	-	1.029.087	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	27.224.107	-	-	-	967.353	28.191.460	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	6.247.291	-	-	-	1.006.743	7.254.034	Amortised cost
Diukur pada biaya perolehan	11.248.978	-	-	-	-	11.248.978	At cost
Obligasi pemerintah ^{*)}							Government Bonds ^{*)}
Diukur pada nilai wajar melalui laba rugi	6.972.279	-	-	-	-	6.972.279	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	92.532.086	-	-	-	-	92.532.086	Fair value through OCI
Diukur pada biaya perolehan diamortisasi	180.578.053	-	-	-	-	180.578.053	Amortised cost
Diukur pada biaya perolehan	44.213.180	-	-	-	-	44.213.180	At cost
Tagihan lainnya - transaksi perdagangan	33.655.400	-	-	-	137.864	33.793.264	Other receivables-trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	11.705.989	-	-	-	-	11.705.989	Securities purchased under agreements to resell
Tagihan derivatif	2.127.025	-	-	-	125.116	2.252.141	Derivatives receivables
Kredit yang diberikan dan piutang/pendanaan syariah ⁾							Loans and sharia receivables/ financing ⁾
Korporasi	289.304.101	33.347.378	4.928.154	17.905.950	68.109.846	413.595.429	Corporate
Komersial	132.126.167	33.740.244	18.965.216	5.472.005	3.334.118	193.637.750	Commercial
Retail	232.434.832	62.917.394	26.331.082	23.096.756	8.379.634	359.159.698	Retail
Syariah	125.804.353	48.745.224	14.830.907	10.418.466	6.408.055	206.207.005	Sharia
Piutang pembiayaan konsumen	15.345.010	3.739.164	2.446.988	2.083.416	143.149	23.757.727	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	5.520.201	154.308	136.227	38.777	23.047	5.872.560	Net investment finance leases
Tagihan akseptasi	10.343.592	-	-	-	1.437.989	11.781.581	Acceptance receivables
Aset lain-lain							Other assets
Pendapatan yang masih akan diterima	7.997.397	383.472	140.808	257.790	753.026	9.532.493	Accrued Income
Piutang transaksi nasabah	2.342.636	-	-	-	-	2.342.636	Receivables from customer transactions
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.080.874	-	-	-	-	2.080.874	Receivables from transactions related to ATM and credit card
Tagihan kepada pemegang polis	224.690	-	-	-	-	224.690	Receivables to policyholders
Penjualan efek-efek yang masih harus diterima	225.715	-	-	-	5.935	231.650	Receivables from sales of marketable securities
Tagihan atas obligasi pemerintah yang diagunkan	3.757.955	-	-	-	-	3.757.955	Receivables from government bonds pledged as collateral
	1.483.324.141	183.727.194	68.004.948	65.548.160	113.758.680	1.914.363.123	

⁾ Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.

^{*)} Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

^{**)} Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

^{***)} Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

⁾ Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{*)} Excluding securities which are the investment of the Subsidiary's unit-link policyholders with no credit risk.

^{**)} Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

^{***)} Others include portfolios in Papua and overseas branches.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

a) Sektor geografis (lanjutan)

Eksposur risiko kredit atas rekening administratif adalah sebagai berikut:

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

Credit risk exposure relating to administrative accounts are as follows:

	2023						
	Jawa dan/and Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain ^(*) / Others ^(**)	Total	
Rekening administratif							Administrative accounts
Bank garansi yang diterbitkan	111.755.316	461.562	52.231	61.121	2.270.223	114.600.453	Bank guarantees issued
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾	47.457.497	6.832.486	1.499.775	427.547	30.759.661	86.976.966	Unused loan facilities ¹⁾
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	19.847.952	-	-	-	1.034.020	20.881.972	Outstanding irrevocable letter of credit
Standby letter of credit	13.985.388	69.604	-	-	704.290	14.759.282	Standby letter of credit
	193.046.153	7.363.652	1.552.006	488.668	34.768.194	237.218.673	
	2022						
	Jawa dan/and Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain ^(*) / Others ^(**)	Total	
Rekening administratif							Administrative accounts
Bank garansi yang diterbitkan	108.918.922	451.747	43.760	35.217	1.556.861	111.006.507	Bank guarantees issued
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾	51.820.764	7.465.032	305.565	561.768	23.752.263	83.905.392	Unused loan facilities ¹⁾
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	25.316.143	-	-	-	3.001.138	28.317.281	Outstanding irrevocable letter of credit
Standby letter of credit	11.036.469	75.594	-	-	718.249	11.830.312	Standby letter of credit
	197.092.298	7.992.373	349.325	596.985	29.028.511	235.059.492	

¹⁾ Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.
^{**} Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

¹⁾ Include unused *committed* and *uncommitted* credit card facilities
^{**} Others include portfolios in Papua and overseas branches.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri

Tabel berikut ini menggambarkan rincian eksposur risiko kredit Bank pada nilai bruto (tanpa memperhitungkan cadangan kerugian penurunan nilai, agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan sektor industri pada tanggal 31 Desember 2023 dan 2022.

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors

The following table describe Bank's credit exposure at gross amounts (without taking into account any allowance for impairment losses, collateral held or other credit support), as categorised by industry sectors as of 31 December 2023 and 2022.

2023

	Pemerintah/ Government	Lembaga keuangan/ Bank/ Financial institution/ Bank	Industri/ Manufacturing	Pertanian/ Agriculture	Jasa dunia usaha/ Business services	Lain-lain ^(*) / Others ^(**)	Total	
Giro pada Bank Indonesia	-	108.605.322	-	-	-	-	108.605.322	Current accounts with Bank Indonesia
Giro pada bank lain	-	36.606.090	-	-	-	-	36.606.090	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	73.888.157	-	-	-	-	73.888.157	Placement with Bank Indonesia and other banks
Efek-efek ^(*)	-	-	-	-	-	-	-	Marketable securities ^(*)
Pemerintah	-	-	-	-	-	-	-	Government
Diukur pada nilai wajar melalui laba rugi	9.613.295	-	-	-	-	-	9.613.295	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.425.783	-	-	-	-	-	1.425.783	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	690.638	-	-	-	-	-	690.638	Amortised cost
Non-Pemerintah	-	-	-	-	-	-	-	At cost
Diukur pada nilai wajar melalui laba rugi	-	9.494.926	29.812	13	79.588	152.756	9.757.095	Non Government Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	43.576.589	144.021	380.819	632.716	2.663.872	47.398.017	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	-	1.868.037	512.000	245.000	1.659.736	932.964	5.217.737	Amortised cost
Obligasi pemerintah ^(**)	-	433.084	75.000	85.000	213.800	493.999	1.300.883	At cost Government Bonds ^(**)
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	-	-	-	-	12.078.509	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	-	-	-	-	-	90.640.924	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	163.194.756	-	-	-	-	-	163.194.756	Amortised cost
Diukur pada biaya perolehan	34.541.812	-	-	-	-	-	34.541.812	At cost
Tagihan lainnya - transaksi perdagangan	-	1.544.564	-	-	-	-	1.544.564	Other receivables-trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	-	-	-	-	-	24.499.989	24.499.989	Securities purchased under resale agreements
Tagihan derivatif	-	22.688.379	-	-	4.549	-	22.692.928	Derivatives receivables
Kredit yang diberikan dan piutang/pembiayaan syariah ^(*)	-	28.932	-	-	-	1.965.999	1.994.931	Loans and sharia receivables/financing ^(*)
Korporasi Komersial	59.690.119	6.526.940	244.885.113	31.304.254	92.736.188	53.511.961	488.654.575	Corporate Commercial
Retail	-	1.596.142	75.274.796	51.693.660	73.043.037	32.237.519	233.845.154	Commercial Retail
Syariah	20.953.214	5.869.696	11.796.536	17.868.523	20.150.979	161.268.589	237.907.537	Sharia
Piutang pembiayaan konsumen	52.708	95.885	116.525	74.139	102.359	32.308.180	32.749.796	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	5.077	9.599	66.330	77.552	34.129	5.296.555	5.489.242	Net investment finance
Tagihan akseptasi	-	1.415.573	2.262.557	13.466	-	11.102.292	14.793.888	Acceptance receivables
Aset lain-lain	-	-	-	-	-	-	-	Other assets
Pendapatan yang masih akan diterima	5.818.797	1.747.831	1.552.173	237.239	289.233	612.907	10.258.180	Accrued income
Piutang transaksi nasabah	-	27.808	-	-	-	2.941.328	2.969.136	Receivables from customer transactions
Tagihan terkait dengan transaksi ATM dan kartu kredit	-	-	-	-	-	7.379.393	7.379.393	Receivables from transactions related to ATM and credit card
Tagihan kepada pemegang polis	-	296.997	-	-	-	-	296.997	Receivables to policyholders
Penjualan efek-efek yang masih harus diterima	-	570.711	-	-	-	-	570.711	Receivable from sales of marketable securities
Tagihan atas obligasi pemerintah yang diagunkan	-	1.391.944	-	-	-	-	1.391.944	Receivables from government bonds pledged as collateral
	398.705.632	318.342.176	358.372.439	143.114.293	289.199.525	573.688.847	2.081.422.912	

^(*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.
^(**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
^(***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
^(****) Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, perhubungan dan komunikasi, konstruksi, listrik, gas dan air dan jasa sosial.

^(*) Segments of risk management are classified into Corporate, Commercial, Retail, and Sharia.
^(**) Excluding marketable securities from investment from the Subsidiary's unit-link policyholders with no credit risk.
^(***) Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.
^(****) Others including trading, restaurant and hotel, mining, transportation, warehousing and communication, construction, gas and water, and social services.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri (lanjutan)

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) *Maximum exposure to credit risk without considering collateral held and other credit supports (continued)*

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

2022

	Pemerintah/ Government	Lembaga keuangan/ Bank/ Financial institution/ Bank	Industri/ Manufacturing	Pertanian/ Agriculture	Jasa dunia usaha/ Business services	Lain-lain ^(*) / Others ^(**)	Total	
Giro pada Bank Indonesia	-	107.349.158	-	-	-	-	107.349.158	Current accounts with Bank Indonesia
Giro pada bank lain	-	47.809.985	-	-	-	-	47.809.985	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	95.324.112	-	-	-	-	95.324.112	Placement with Bank Indonesia and other banks
Efek-efek ^(*) Pemerintah	-	-	-	-	-	-	-	Marketable securities ^(**) Government
Diukur pada nilai wajar melalui laba rugi	10.089.149	-	-	-	-	-	10.089.149	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.117.351	-	-	-	-	-	1.117.351	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	720.769	-	-	-	-	-	720.769	Amortised cost
Diukur pada biaya perolehan	-	-	-	-	-	-	-	At cost
Non-Pemerintah	-	-	-	-	-	-	-	Non Government
Diukur pada nilai wajar melalui laba rugi	-	815.982	49.622	15	56.103	107.365	1.029.087	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	21.334.966	193.713	383.126	535.857	5.743.798	28.191.460	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	-	2.235.973	830.276	895.000	1.822.036	1.470.749	7.254.034	Amortised cost
Diukur pada biaya perolehan	-	10.091.178	75.000	85.000	213.800	784.000	11.248.978	At cost
Obligasi pemerintah ^(**)	-	-	-	-	-	-	-	Government Bonds ^(**)
Diukur pada nilai wajar melalui laba rugi	6.972.279	-	-	-	-	-	6.972.279	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	92.532.086	-	-	-	-	-	92.532.086	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	180.578.053	-	-	-	-	-	180.578.053	Amortised cost
Diukur pada biaya perolehan	44.213.180	-	-	-	-	-	44.213.180	At cost
Tagihan lainnya - transaksi perdagangan	-	1.468.118	-	-	-	32.325.146	33.793.264	Other receivables-trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	-	11.700.209	-	-	5.780	-	11.705.989	Securities purchased under resale agreements
Tagihan derivatif	-	24.534	-	-	-	2.227.607	2.252.141	Derivatives receivables
Kredit yang diberikan dan piutang/pembiayaan syariah ^(*)	-	-	-	-	-	-	-	Loans and sharia receivables/ financing ^(*)
Korporasi	36.803.888	4.123.179	215.975.575	27.974.352	90.085.767	38.632.668	413.595.429	Corporate
Komersial	-	1.447.534	67.193.073	45.854.201	54.012.838	25.129.704	193.637.750	Commercial
Retail	-	63.591	19.425.839	37.036.601	92.308.475	210.325.192	359.159.698	Retail
Syariah	15.932.932	5.089.744	10.762.989	14.278.885	19.037.076	141.105.379	206.207.005	Sharia
Piutang pembiayaan konsumen	60.292	103.275	183.382	68.042	201.907	23.140.829	23.757.727	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	11.533	4.439	156.104	99.729	134.199	5.466.556	5.872.560	Net investment finance leases
Tagihan akseptasi	-	1.933.290	2.944.507	95.976	-	6.807.808	11.781.581	Acceptance receivables
Aset lain-lain	-	-	-	-	-	-	-	Other assets
Pendapatan yang masih akan diterima	1.140.261	192.703	411.544	151.247	269.463	7.367.275	9.532.493	Accrued income
Piutang transaksi nasabah	-	174.015	-	-	-	2.168.621	2.342.636	Receivables from customer transactions
Tagihan terkait dengan transaksi ATM dan kartu kredit	-	-	-	-	-	2.080.874	2.080.874	Receivables from transactions related to ATM and credit card
Tagihan kepada pemegang polis	-	224.690	-	-	-	-	224.690	Receivables to policyholders
Penjualan efek-efek yang masih harus diterima	-	231.650	-	-	-	-	231.650	Receivable from sales of marketable securities
Tagihan atas obligasi pemerintah yang diagunkan	-	3.757.955	-	-	-	-	3.757.955	Receivables from government bonds pledged as collateral
	390.171.773	315.500.680	318.201.624	126.922.174	258.683.301	504.883.571	1.914.363.123	

^(*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.

^(*) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

^(**) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.

^(**) Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, perdagangan dan komunikasi, konstruksi, listrik, gas dan air dan jasa sosial.

^(*) Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^(*) Excluding marketable securities from investment from the Subsidiary's unit-link policyholders with no credit risk.

^(**) Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

^(**) Others including trading, restaurant and hotel, mining, transportation, warehousing and communication, construction, gas and water, and social services.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri (lanjutan)

Eksposur risiko kredit atas rekening administratif adalah sebagai berikut:

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

Credit risk exposure relating to administrative accounts items are as follows:

		2023							
		Pemerintah/ Government	Lembaga keuangan/ Bank/ Financial institution/ Bank	Industri/ Manufacturing	Pertanian/ Agriculture	Jasa dunia usaha/ Business services	Lain-lain ^(***) / Others ^(***)	Total	
Rekening administratif									Administrative accounts
Bank garansi yang diterbitkan	3.750	30.646.861	33.567.311	560.228	2.919	49.819.384	114.600.453		Bank guarantees issued
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾	25.393.231	2.337.331	4.726.587	1.950.683	-	52.569.134	86.976.966		Unused loan facilities ¹⁾
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	-	650.808	2.496.570	147.711	4.056.376	13.530.507	20.881.972		Outstanding irrevocable letter of credit
Standby letter of credit	-	299.776	2.879.219	18.443	1.988.446	9.573.398	14.759.282		Standby letter of credit
	25.396.981	33.934.776	43.669.687	2.677.065	6.047.741	125.492.423	237.218.673		
		2022							
		Pemerintah/ Government	Lembaga keuangan/ Bank/ Financial institution/ Bank	Industri/ Manufacturing	Pertanian/ Agriculture	Jasa dunia usaha/ Business services	Lain-lain ^(***) / Others ^(***)	Total	
Rekening administratif									Administrative accounts
Bank garansi yang diterbitkan	5.651	28.553.435	37.980.468	432.204	128.209	43.906.540	111.006.507		Bank guarantees issued
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾	19.019.863	6.342.239	5.598.095	2.019.315	38.300	50.887.580	83.905.392		Unused loan facilities ¹⁾
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	-	444.973	7.666.483	614.352	562.288	19.029.185	28.317.281		Outstanding irrevocable letter of credit
Standby letter of credit	-	195.251	2.902.534	-	1.716.834	7.015.693	11.830.312		Standby letter of credit
	19.025.514	35.535.898	54.147.580	3.065.871	2.445.631	120.838.998	235.059.492		

¹⁾ Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

^{***)} Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, pergudangan dan komunikasi, konstruksi, listrik, gas dan air, dan jasa sosial.

¹⁾ Include unused *committed* and *uncommitted* credit card facilities

^{***)} Others including trading, restaurant and hotel, mining, transportation, warehousing, construction, gas and water, and social services

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan

Pada tanggal 31 Desember 2023 dan 2022, eksposur risiko kredit atas aset keuangan terbagi atas:

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) *Maximum exposure to credit risk without considering collateral held and other credit supports (continued)*

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets

As of 31 December 2023 and 2022, exposure to credit risk on financial assets are as follows:

	2023						
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ <i>Neither past due nor impaired¹⁾</i>	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired¹⁾</i>	Mengalami penurunan nilai/ <i>Impaired²⁾</i>	Total	Cadangan kerugian penurunan nilai/ <i>Impairment provision</i>	Neto/Net	
Giro pada Bank Indonesia	108.605.322	-	-	108.605.322	-	108.605.322	<i>Current account with Bank Indonesia</i>
Giro pada bank lain	36.606.090	-	-	36.606.090	(32.205)	36.573.885	<i>Current account with other bank</i>
Penempatan pada Bank Indonesia dan bank lain Efek-efek Pemerintah	73.888.157	-	-	73.888.157	(957)	73.887.200	<i>Placement with Bank Indonesia and others bank Marketable securities³⁾ Government</i>
Diukur pada nilai wajar melalui laba rugi	9.613.295	-	-	9.613.295	-	9.613.295	<i>Fair value through profit or loss</i>
Diukur pada nilai wajar komprehensif lain	1.425.783	-	-	1.425.783	-	1.425.783	<i>Fair value through other comprehensive income</i>
Diukur pada biaya perolehan diamortisasi	690.638	-	-	690.638	-	690.638	<i>Amortised cost Non-government</i>
Non-pemerintah	9.613.295	-	-	9.613.295	-	9.613.295	<i>Fair value through profit or loss</i>
Diukur pada nilai wajar melalui laba rugi	9.757.095	-	-	9.757.095	(5.065)	9.752.030	<i>Fair value through other comprehensive income</i>
Diukur pada nilai wajar komprehensif lain	47.358.521	-	39.496	47.398.017	(14.937)	47.383.080	<i>Fair value through other comprehensive income</i>
Diukur pada biaya perolehan diamortisasi	5.210.062	-	7.675	5.217.737	(17.070)	5.200.667	<i>Amortised cost</i>
Diukur pada biaya perolehan	1.201.883	-	99.000	1.300.883	(114.730)	1.186.153	<i>At cost Government Bonds⁴⁾</i>
Obligasi pemerintah ⁵⁾	12.078.509	-	-	12.078.509	-	12.078.509	<i>Fair value through profit or loss</i>
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	-	12.078.509	-	12.078.509	<i>Fair value through other comprehensive income</i>
Diukur pada nilai wajar komprehensif lain	90.640.924	-	-	90.640.924	-	90.640.924	<i>Fair value through other comprehensive income</i>
Diukur pada biaya perolehan diamortisasi	163.194.756	-	-	163.194.756	-	163.194.756	<i>Amortised cost</i>
Diukur pada biaya perolehan	34.541.812	-	-	34.541.812	-	34.541.812	<i>At cost</i>
Tagihan lainnya - transaksi perdagangan	20.174.990	4.610.533	1.259.030	26.044.553	(1.494.653)	24.549.900	<i>Other receivables trade transactions</i>
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.692.928	-	-	22.692.928	-	22.692.928	<i>Securities purchased under resale agreements</i>
Tagihan derivatif	1.994.931	-	-	1.994.931	-	1.994.931	<i>Derivatives receivables</i>
Kredit yang diberikan dan piutang pembiayaan syariah ⁶⁾	471.110.250	1.500.901	16.043.424	488.654.575	(16.752.562)	471.902.013	<i>Loans and receivables/financing⁷⁾</i>
Korporasi	226.464.604	3.258.298	4.122.255	233.845.154	(12.485.278)	221.359.876	<i>Corporate</i>
Komersial	380.194.807	12.352.303	6.277.519	399.424.929	(14.185.550)	385.239.379	<i>Commercial</i>
Retail	216.034.831	1.703.542	20.169.164	237.907.537	(9.673.229)	228.232.308	<i>Retail</i>
Syariah	30.685.548	1.718.882	345.366	32.749.796	(713.044)	32.036.752	<i>Sharia</i>
Piutang pembiayaan konsumen	5.257.583	212.580	19.079	5.489.242	(70.170)	5.419.072	<i>Consumer financing receivables</i>
Investasi bersih dalam sewa pembiayaan	14.793.888	-	19.079	14.793.888	(122.212)	14.671.676	<i>Net Investment finance leases</i>
Tagihan akseptansi	10.258.180	-	-	10.258.180	-	10.258.180	<i>Acceptance receivables</i>
Aset lain-lain	2.959.133	-	10.003	2.969.136	(8.652)	2.960.484	<i>Other assets</i>
Pendapatan yang masih akan diterima	7.379.393	-	-	7.379.393	-	7.379.393	<i>Accrued income</i>
Piutang transaksi nasabah	296.997	-	-	296.997	-	296.997	<i>Receivables from customer transactions</i>
Tagihan terkait dengan transaksi ATM dan kartu kredit	570.711	-	-	570.711	-	570.711	<i>Receivables from transactions related to ATM and credit card</i>
Tagihan kepada pemegang polis	1.391.944	-	-	1.391.944	-	1.391.944	<i>Receivable to policyholders</i>
Penjualan efek-efek yang masih harus diterima	2.959.133	-	-	2.959.133	-	2.959.133	<i>Sale of accrued marketable securities</i>
Tagihan atas obligasi pemerintah yang diagunkan	1.391.944	-	-	1.391.944	-	1.391.944	<i>Receivables from government bonds pledged as collateral</i>
	2.007.073.566	25.957.339	48.392.008	2.081.422.912	(55.692.313)	2.025.730.599	

¹⁾ Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.
²⁾ Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
³⁾ Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
⁴⁾ Merupakan kredit yang diberikan yang dikategorikan sebagai stage 1 dan 2 sesuai dengan PSAK 71 serta pembiayaan syariah dari Entitas Anak yang bergerak dalam bidang perbankan syariah dimana cadangan kerugian penurunan nilai dihitung berdasarkan Peraturan Otoritas Jasa Keuangan dan PSAK 102 (Revisi 2019).
⁵⁾ Termasuk dalam kategori "mengalami penurunan nilai" adalah kredit yang dikategorikan sebagai stage 3 sesuai dengan PSAK 71 "Instrumen Keuangan" serta kredit dengan kolektibilitas non-performing loan dan kredit yang dihitung secara individual yang diberikan oleh Entitas Anak yang bergerak dalam bidang perbankan syariah senilai Rp20.169.164 dengan cadangan kerugian penurunan nilai senilai Rp6.841.842, dimana cadangan kerugian penurunan nilai dihitung berdasarkan Peraturan Otoritas Jasa Keuangan dan PSAK 102 (Revisi 2019) (Catatan 2c.(H).(2) dan Catatan 2c.(H).(5)).

⁶⁾ Segments of risk management are classified into Corporate, Commercial, Retail, and Sharia.
⁷⁾ Excluding marketable securities from investment from the Subsidiary's unit-link policyholders with no credit risk.
⁸⁾ Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.
⁹⁾ Including loans that are categorized as stages 1 and 2 in accordance with SFAS No. 71 and sharia financing from Subsidiary engaged in sharia banking where allowance for impairment losses is calculated based on Financial Services Authority Regulations and SFAS No. 102 (Revised 2019).
¹⁰⁾ Included in "impaired" portfolio are loans classified as stage 3 in accordance with SFAS No. 71 "Financial Instrument", loans with non performing loan collectibility and loans evaluated by using individual and collective assessment of Subsidiary engaged in sharia banking amounted to Rp20.169.164 with allowance for impairment losses amounted to Rp6.841.842 which is calculated based on Financial Services Authority Regulations and SFAS No. 102 (Revised 2019) (Note 2c.(H).(2) and Note 2c.(H).(5)).

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A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

2022

	Belum jatuh tempo atau tidak mengalami penurunan nilai <i>Neither past due nor impaired¹⁾</i>	Telah jatuh tempo tetapi tidak mengalami penurunan nilai <i>Past due but not impaired²⁾</i>	Mengalami penurunan nilai/ <i>Impaired²⁾</i>	Total	Cadangan kerugian penurunan nilai/ <i>Impairment provision</i>	Neto/ <i>Net</i>	
Giro pada Bank Indonesia	107.349.158	-	-	107.349.158	-	107.349.158	<i>Current account with Bank Indonesia</i>
Giro pada bank lain	47.809.985	-	-	47.809.985	(20.285)	47.789.700	<i>Current account with other bank</i>
Penempatan pada Bank Indonesia dan bank lain	95.324.112	-	-	95.324.112	(3.601)	95.320.511	<i>Placement with Bank Indonesia and others bank</i>
Efek-efek Pemerintah							<i>Marketable securities³⁾</i>
Diukur pada nilai wajar melalui laba rugi	10.089.149	-	-	10.089.149	-	10.089.149	<i>Fair value through profit or loss</i>
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.117.351	-	-	1.117.351	-	1.117.351	<i>Fair value through other comprehensive income</i>
Diukur pada biaya perolehan diamortisasi	720.769	-	-	720.769	-	720.769	<i>Amortised cost</i>
Non-pemerintah							<i>Non-government</i>
Diukur pada nilai wajar melalui laba rugi	1.029.087	-	-	1.029.087	(416)	1.028.671	<i>Fair value through profit or loss</i>
Diukur pada nilai wajar melalui penghasilan komprehensif lain	28.191.460	-	-	28.191.460	(1.814)	28.189.646	<i>Fair value through other comprehensive income</i>
Diukur pada biaya perolehan diamortisasi	7.254.034	-	-	7.254.034	(21.427)	7.232.607	<i>Amortised cost</i>
Diukur pada biaya perolehan	11.248.978	-	-	11.248.978	(17.534)	11.231.444	<i>At cost</i>
Obligasi pemerintah ⁴⁾							<i>Government Bonds⁴⁾</i>
Diukur pada nilai wajar melalui laba rugi	6.972.279	-	-	6.972.279	-	6.972.279	<i>Fair value through profit or loss</i>
Diukur pada nilai wajar melalui penghasilan komprehensif lain	92.532.086	-	-	92.532.086	-	92.532.086	<i>Fair value through other comprehensive income</i>
Diukur pada biaya perolehan diamortisasi	180.578.053	-	-	180.578.053	-	180.578.053	<i>Amortised cost</i>
Diukur pada biaya perolehan	44.213.180	-	-	44.213.180	-	44.213.180	<i>At cost</i>
Tagihan lainnya - transaksi perdagangan	26.623.921	5.886.049	1.283.294	33.793.264	(1.604.705)	32.188.559	<i>Other receivables trade transactions</i>
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	11.705.989	-	-	11.705.989	-	11.705.989	<i>Securities purchased under resale agreements</i>
Tagihan derivatif	2.252.141	-	-	2.252.141	-	2.252.141	<i>Derivatives receivables</i>
Kredit yang diberikan dan piutang pembiayaan syariah ⁵⁾							<i>Loans and sharia receivables/financing⁵⁾</i>
Korporasi	409.062.600	-	4.532.829	413.595.429	(20.651.396)	392.944.033	<i>Corporate</i>
Komersial	181.279.431	2.698.316	9.660.003	193.637.750	(20.949.958)	172.687.792	<i>Commercial</i>
Retail	344.821.806	9.642.196	4.695.696	359.159.698	(13.824.529)	345.335.169	<i>Retail</i>
Syariah	180.532.461	1.126.868	24.547.676	206.207.005	(9.186.762)	197.020.243	<i>Sharia</i>
Piutang pembiayaan konsumen	22.426.377	1.127.591	203.759	23.757.727	(610.361)	23.147.366	<i>Consumer financing receivables</i>
Investasi bersih dalam sewa pembiayaan	5.676.952	168.819	26.789	5.872.560	(139.173)	5.733.387	<i>Net investment finance leases</i>
Tagihan akseptasi	11.779.066	-	2.515	11.781.581	(61.963)	11.719.618	<i>Acceptance receivables</i>
Aset lain-lain							<i>Other assets</i>
Pendapatan yang masih akan diterima	9.532.493	-	-	9.532.493	-	9.532.493	<i>Accrued income</i>
Piutang transaksi nasabah	2.336.220	-	6.416	2.342.636	(8.386)	2.334.250	<i>Receivables from customer transactions</i>
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.080.874	-	-	2.080.874	-	2.080.874	<i>Receivables from transactions related to ATM and credit card</i>
Tagihan kepada pemegang polis	224.690	-	-	224.690	-	224.690	<i>Receivable to policyholders</i>
Penjualan efek-efek yang masih harus diterima	231.650	-	-	231.650	-	231.650	<i>Sale of accrued marketable securities</i>
Tagihan atas obligasi pemerintah yang diagunkan	3.757.955	-	-	3.757.955	-	3.757.955	<i>Receivables from government bonds pledged as collateral</i>
	1.848.754.307	20.649.839	44.958.977	1.914.363.123	(67.102.310)	1.847.260.813	

¹⁾ Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.
²⁾ Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
³⁾ Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis unit-link Entitas Anak yang tidak memiliki risiko kredit.
⁴⁾ Merupakan kredit yang diberikan yang dikategorikan sebagai stage 1 dan 2 sesuai dengan PSAK 71 serta pembiayaan syariah dari Entitas Anak yang bergerak dalam bidang perbankan syariah dimana cadangan kerugian penurunan nilai dihitung berdasarkan Peraturan Otoritas Jasa Keuangan dan PSAK 102 (Revisi 2019).
⁵⁾ Termasuk dalam kategori "mengalami penurunan nilai" adalah kredit yang dikategorikan sebagai stage 3 sesuai dengan PSAK 71 "Instrumen Keuangan" serta kredit dengan kolektibilitas non-performing loan dan kredit yang dihitung secara individual yang diberikan oleh Entitas Anak yang bergerak dalam bidang perbankan syariah senilai Rp24.547.676 dengan cadangan kerugian penurunan nilai senilai Rp6.936.588 dimana cadangan kerugian penurunan nilai dihitung berdasarkan Peraturan Otoritas Jasa Keuangan dan PSAK 102 (Revisi 2019) (Catatan 2c.(H),(I),(J) dan Catatan 2c.(H),(I),(J)).

⁷⁾ Segments of risk management are classified into Corporate, Commercial, Retail, and Sharia.
⁷⁾ Excluding marketable securities from investment from the Subsidiary's unit-link policyholders with no credit risk.
⁷⁾ Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.
¹⁾ Including loans that are categorized as stages 1 and 2 in accordance with SFAS No. 71 and sharia financing from Subsidiary engaged in sharia banking where allowance for impairment losses is calculated based on Financial Services Authority Regulation and SFAS No. 102 (Revised 2019).
²⁾ Included in "impaired" portfolio are loans classified as stage 3 in accordance with SFAS No. 71 "Financial Instrument", loans with non performing loan collectibility and loans evaluated by using individual and collective assessment of Subsidiary engaged in sharia banking amounted to Rp24.547.676 with allowance for impairment losses amounted to Rp6.936.588 which is calculated based on Financial Services Authority Regulation and SFAS No. 102 (Revised 2019) (Note 2c.(H),(I),(J) and Note 2c.(H),(I),(J)).

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

- c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, eksposur risiko kredit atas rekening administratif terbagi atas:

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

- c) Credit quality of financial assets (continued)

As of 31 December 2023 and 2022, exposure to credit risk on administrative accounts are as follows:

		2023						
		Belum jatuh tempo atau tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i>	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Total	Cadangan kerugian penurunan nilai/ <i>Impairment provision</i>	Neto/ <i>Net</i>	
Rekening administratif								<i>Administrative accounts</i>
Bank garansi yang diterbitkan	113.280.206	-	1.320.247	114.600.453	(834.277)	113.766.176		<i>Bank guarantees issued</i>
Fasilitas kredit yang diberikan yang belum digunakan*)	86.395.292	559.040	22.634	86.976.966	(228.713)	86.748.253		<i>Unused loan facilities¹⁾</i>
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	20.589.092	-	292.880	20.881.972	(54.931)	20.827.041		<i>Outstanding irrevocable letter of credit</i>
Standby letter of credit	14.759.282	-	-	14.759.282	(25.837)	14.733.445		<i>Standby letter of credit</i>
	235.023.872	559.040	1.635.761	237.218.673	(1.143.758)	236.074.915		
		2022						
		Belum jatuh tempo atau tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i>	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Total	Cadangan kerugian penurunan nilai/ <i>Impairment provision</i>	Neto/ <i>Net</i>	
Rekening administratif								<i>Administrative accounts</i>
Bank garansi yang diterbitkan	110.774.344	-	232.163	111.006.507	(1.667.398)	109.339.109		<i>Bank guarantees issued</i>
Fasilitas kredit yang diberikan yang belum digunakan*)	83.274.830	560.464	70.098	83.905.392	(278.772)	83.626.620		<i>Unused loan facilities¹⁾</i>
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	28.314.070	-	3.211	28.317.281	(102.498)	28.214.783		<i>Outstanding irrevocable letter of credit</i>
Standby letter of credit	11.830.312	-	-	11.830.312	(24.761)	11.805.551		<i>Standby letter of credit</i>
	234.193.556	560.464	305.472	235.059.492	(2.073.429)	232.986.063		

¹⁾ Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

^{*)} Include *unused committed* and *uncommitted credit card facilities*

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, rincian kualitas kredit dari aset keuangan yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan *rating internal* sebagai berikut:

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) *Maximum exposure to credit risk without considering collateral held and other credit supports (continued)*

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2023 and 2022, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows:

	2023		Total	
	Tidak dalam pengawasan ¹⁾ / Not under monitoring ¹⁾	Dalam Pengawasan ²⁾ / Under Monitoring ²⁾		
Aset				Assets
Giro pada Bank Indonesia	108.605.322	-	108.605.322	Current accounts with Bank Indonesia
Giro pada bank lain	36.606.090	-	36.606.090	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	73.888.157	-	73.888.157	Placement with Bank Indonesia and other banks
Efek-efek ³⁾				Marketable securities ³⁾
Pemerintah				Government
Diukur pada nilai wajar melalui laba rugi	9.613.295	-	9.613.295	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.425.783	-	1.425.783	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	690.638	-	690.638	Amortised cost
Non-pemerintah				Non Government
Diukur pada nilai wajar melalui laba rugi	9.757.095	-	9.757.095	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	47.358.521	-	47.358.521	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	5.048.743	161.319	5.210.062	Amortised cost
Diukur pada biaya perolehan	1.201.883	-	1.201.883	At cost
Obligasi pemerintah ⁴⁾				Government Bonds ⁴⁾
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	12.078.509	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	-	90.640.924	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	163.194.756	-	163.194.756	Amortised cost
Diukur pada biaya perolehan	34.541.812	-	34.541.812	At cost
Tagihan lainnya - transaksi perdagangan	11.620.219	8.554.771	20.174.990	Other receivables- trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.692.928	-	22.692.928	Securities purchased under agreements to resell
Tagihan derivatif	1.994.931	-	1.994.931	Derivatives receivables

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, rincian kualitas kredit dari aset keuangan yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan *rating internal* sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2023 and 2022, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows (continued):

	2023			
	Tidak dalam pengawasan ^{1)/ Not under monitoring¹⁾}	Dalam Pengawasan ^{2)/ Under Monitoring²⁾}	Total	
Aset (lanjutan)				Assets (continued)
Kredit yang diberikan dan piutang/pembiayaan syariah ¹⁾				Loans and sharia receivables/financing ¹⁾
Korporasi	367.373.222	103.737.028	471.110.250	Corporate
Komersial	226.273.152	191.452	226.464.604	Commercial
Retail	370.692.768	9.502.039	380.194.807	Retail
Syariah	216.034.831	-	216.034.831	Sharia
Piutang pembiayaan konsumen	30.685.548	-	30.685.548	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	5.257.583	-	5.257.583	Net Investment finance leases
Tagihan akseptasi	13.153.358	1.640.530	14.793.888	Acceptance receivables
Aset lain-lain				Other assets
Pendapatan yang masih akan diterima	10.258.180	-	10.258.180	Accrued income
Piutang transaksi nasabah	2.959.133	-	2.959.133	Receivables from customer transactions
Tagihan terkait dengan transaksi ATM dan kartu kredit	7.379.393	-	7.379.393	Receivables from transactions related to ATM and credit card
Tagihan kepada pemegang polis	296.997	-	296.997	Receivables to policyholders
Penjualan efek-efek yang masih akan diterima	570.711	-	570.711	Sale of accrued marketable securities
Tagihan atas obligasi pemerintah yang diagunkan	1.391.944	-	1.391.944	Receivables from government bonds pledged as collateral
	1.883.286.427	123.787.139	2.007.073.566	

¹⁾ Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.

²⁾ Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.

³⁾ Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.

¹⁾ Tidak dalam pengawasan (*monitoring*), tidak terdapat keraguan atas pengembalian aset keuangan.

²⁾ Dalam pengawasan (*monitoring*).

¹⁾ Segments of risk management are classified into Corporate, Commercial, Retail, and Sharia.

²⁾ Excluding marketable securities from investment from the Subsidiary's *unit-link* policyholders with no credit risk.

³⁾ Excluding government bonds from investments from Subsidiary's *unit-link* policyholders with no credit risk.

¹⁾ Not under monitoring, there is no doubt on the return of financial assets.

²⁾ Under monitoring

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, rincian kualitas kredit dari aset keuangan yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan *rating internal* sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2023 and 2022, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows (continued):

	2022		Total	
	Tidak dalam pengawasan ^{1)/ Not under monitoring¹⁾}	Dalam Pengawasan ^{2)/ Under Monitoring²⁾}		
Aset				Assets
Giro pada Bank Indonesia	107.349.158	-	107.349.158	Current accounts with Bank Indonesia
Giro pada bank lain	47.809.985	-	47.809.985	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	95.324.112	-	95.324.112	Placement with Bank Indonesia and other banks
Efek-efek ³⁾				Marketable securities ³⁾
Pemerintah				Government
Diukur pada nilai wajar melalui laba rugi	10.089.149	-	10.089.149	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.117.351	-	1.117.351	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	720.769	-	720.769	Amortised cost
Non-pemerintah				Non Government
Diukur pada nilai wajar melalui laba rugi	1.029.087	-	1.029.087	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	28.191.460	-	28.191.460	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	7.054.487	199.547	7.254.034	Amortised cost
Diukur pada biaya perolehan	11.248.978	-	11.248.978	At cost
Obligasi pemerintah ⁴⁾				Government Bonds ⁴⁾
Diukur pada nilai wajar melalui laba rugi	6.972.279	-	6.972.279	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	92.532.086	-	92.532.086	Fair value through other comprehensive income
Diukur pada biaya perolehan diamortisasi	180.578.053	-	180.578.053	Amortised cost
Diukur pada biaya perolehan	44.213.180	-	44.213.180	At cost
Tagihan lainnya - transaksi perdagangan	14.479.250	12.144.671	26.623.921	Other receivables- trade transactions
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	11.705.989	-	11.705.989	Securities purchased under agreements to resell
Tagihan derivatif	2.252.141	-	2.252.141	Derivatives receivables

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, rincian kualitas kredit dari aset keuangan yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan *rating internal* sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2023 and 2022, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows (continued):

	2022		Total	
	Tidak dalam pengawasan ^{1)/ Not under monitoring¹⁾}	Dalam Pengawasan ^{2)/ Under Monitoring²⁾}		
Aset (lanjutan)				Assets (continued)
Kredit yang diberikan dan piutang/pembiayaan syariah ¹⁾				Loans and sharia receivables/financing ¹⁾
Korporasi	315.533.620	93.528.980	409.062.600	Corporate
Komersial	133.369.046	47.910.385	181.279.431	Commercial
Retail	338.531.189	6.290.617	344.821.806	Retail
Syariah	180.532.461	-	180.532.461	Sharia
Piutang pembiayaan konsumen	22.426.377	-	22.426.377	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	5.676.952	-	5.676.952	Net Investment finance leases
Tagihan akseptasi	5.757.981	6.021.085	11.779.066	Acceptance receivables
Aset lain-lain				Other assets
Pendapatan yang masih akan diterima	9.532.493	-	9.532.493	Accrued income
Piutang transaksi nasabah	2.336.220	-	2.336.220	Receivables from customer transactions
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.080.874	-	2.080.874	Receivables from transactions related to ATM and credit card
Tagihan kepada pemegang polis	224.690	-	224.690	Receivables to policyholders
Penjualan efek-efek yang masih akan diterima	231.650	-	231.650	Sale of accrued marketable securities
Tagihan atas obligasi pemerintah yang diagunkan	3.757.955	-	3.757.955	Receivables from government bonds pledged as collateral
	1.682.659.022	166.095.285	1.848.754.307	

¹⁾ Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.

²⁾ Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.

³⁾ Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.

¹⁾ Tidak dalam pengawasan (*monitoring*), tidak terdapat keraguan atas pengembalian aset keuangan.

²⁾ Dalam pengawasan (*monitoring*).

¹⁾ Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

²⁾ Excluding marketable securities from investment from the Subsidiary's *unit-link* policyholders with no credit risk.

³⁾ Excluding government bonds from investments from Subsidiary's *unit-link* policyholders with no credit risk.

¹⁾ Not under monitoring, there is no doubt on the return of financial assets.

²⁾ Under monitoring

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, rincian kualitas kredit dari rekening administratif yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan *rating internal* sebagai berikut:

	2023		Total
	Tidak dalam pengawasan ¹⁾ / Not under monitoring ¹⁾	Dalam Pengawasan ²⁾ / Under Monitoring ²⁾	
Rekening administratif			
Bank garansi yang diterbitkan	76.928.610	36.363.198	113.291.808
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾	83.194.108	3.201.184	86.395.292
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	13.229.070	7.360.022	20.589.092
Standby letter of credit	14.235.742	511.938	14.747.680
	187.587.530	47.436.342	235.023.872

*Administrative accounts
Bank guarantees issued*

*Unused loan facilities¹⁾
Outstanding irrevocable
letter of credit
Standby letter of credit*

	2022		Total
	Tidak dalam pengawasan ¹⁾ / Not under monitoring ¹⁾	Dalam Pengawasan ²⁾ / Under Monitoring ²⁾	
Rekening administratif			
Bank garansi yang diterbitkan	72.551.766	38.222.578	110.774.344
Fasilitas kredit yang diberikan yang belum digunakan ¹⁾	78.953.595	4.321.235	83.274.830
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	20.422.315	7.891.755	28.314.070
Standby letter of credit	11.517.444	312.868	11.830.312
	183.445.120	50.748.436	234.193.556

*Administrative accounts
Bank guarantees issued*

*Unused loan facilities¹⁾
Outstanding irrevocable
letter of credit
Standby letter of credit*

¹⁾ Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

¹⁾ Tidak dalam pengawasan (*monitoring*), tidak terdapat keraguan atas pengembalian aset keuangan.

²⁾ Dalam pengawasan (*monitoring*).

¹⁾ Include unused *committed* and *uncommitted* credit card facilities.

¹⁾ Not under monitoring, there is no doubt on the recovery of the financial assets.

²⁾ Under monitoring.

Bank Mandiri:

Terdapat pertimbangan tertentu terkait dengan kemampuan nasabah dalam melakukan pembayaran pada saat jatuh tempo. Namun, sampai dengan tanggal 31 Desember 2023 dan 2022, belum terdapat keterlambatan dalam pembayaran cicilan pokok dan bunga pada saat jatuh temponya. Termasuk dalam jumlah tersebut adalah *credit exposure* atas efek-efek (wesel ekspor), tagihan lainnya - transaksi perdagangan dan tagihan akseptasi dengan kolektibilitas Bank Indonesia dua (dalam perhatian khusus) tanpa memiliki tunggakan per 31 Desember 2023 dan 2022.

Bank Mandiri:

There are certain considerations in relation to the debtor's ability in repaying the loan at maturity date. However, up to 31 December 2023 and 2022, there was no late payment in terms of principal installment as well as interest at maturity date. This amount includes credit exposure on marketable securities (export bills), other receivables - trade transactions and acceptance receivables with Bank Indonesia's collectibility at two (special mention) but with no overdue as of 31 December 2023 and 2022.

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Entitas Anak:

Merupakan aset keuangan yang pernah mengalami tunggakan sebelumnya, akan tetapi tidak terdapat tunggakan per tanggal 31 Desember 2023 dan 2022.

Analisa umur aset keuangan yang telah jatuh tempo tetapi tidak mengalami penurunan nilai pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

Subsidiaries:

Financial assets which have experienced past due in the past but no overdue as of 31 December 2023 and 2022.

Aging analysis of financial assets that were past due, but not impaired as of 31 December 2023 and 2022 are as follows:

		2023					
		1 - 30 hari/ 1 - 30 days	31 - 60 hari/ 31 - 60 days	61 - 90 hari/ 61 - 90 days	Total		
Aset						Assets	
Tagihan lainnya - transaksi perdagangan	4.610.533	-	-	-	4.610.533	Other receivables trade transactions	
Kredit yang diberikan dan piutang/pembiayaan syariah Korporasi	1.500.901	-	-	-	1.500.901	Loans and sharia receivables/financing Corporate	
Komersial	1.669.806	730.874	857.618	3.258.298	3.258.298	Commercial	
Retail	6.909.852	3.612.109	2.430.642	12.952.603	12.952.603	Retail	
Syariah	789.132	486.125	428.285	1.703.542	1.703.542	Sharia	
Piutang pembiayaan konsumen	1.138.500	331.825	248.557	1.718.882	1.718.882	Consumer financing receivables	
Investasi bersih dalam sewa pembiayaan	106.897	42.875	62.808	212.580	212.580	Net investment finance leases	
	16.725.621	5.203.808	4.027.910	25.957.339			
		2022					
		1 - 30 hari/ 1 - 30 days	31 - 60 hari/ 31 - 60 days	61 - 90 hari/ 61 - 90 days	Total		
Aset						Assets	
Tagihan lainnya - transaksi perdagangan	5.886.049	-	-	-	5.886.049	Other receivables trade transactions	
Kredit yang diberikan dan piutang/pembiayaan syariah Korporasi	-	-	-	-	-	Loans and sharia receivables/financing Corporate	
Komersial	859.990	465.725	1.372.601	2.698.316	2.698.316	Commercial	
Retail	5.148.313	2.718.989	1.774.894	9.642.196	9.642.196	Retail	
Syariah	577.240	306.724	242.904	1.126.868	1.126.868	Sharia	
Piutang pembiayaan konsumen	764.575	212.442	150.574	1.127.591	1.127.591	Consumer financing receivables	
Investasi bersih dalam sewa pembiayaan	71.894	22.893	74.032	168.819	168.819	Net investment finance leases	
	13.308.061	3.726.773	3.615.005	20.649.839			

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62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(ii) Kredit

Pada tanggal 31 Desember 2023 dan 2022, rincian kredit yang diberikan yang mengalami penurunan nilai beserta cadangan kerugian penurunan nilainya berdasarkan kelas aset sebagai berikut:

62. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(ii) Loans

The gross amount of impaired loans, along with the provision for impairment, by class of asset as of 31 December 2023 and 2022, are summarised in the tables below:

2023 ¹⁾						
	Korporasi/ Corporate	Komersial/ Commercial	Retail	Syariah/ Sharia	Total	
Mengalami penurunan nilai (dievaluasi secara individual)¹⁾						Impaired (assessed individually)¹⁾
Nilai bruto						Gross amount
Cadangan kerugian penurunan nilai	16.043.424 (8.045.859)	4.101.590 (3.599.794)	109.596 (45.638)	2.323.473 (1.261.290)	22.578.083 (12.952.581)	Allowance for impairment losses
Nilai tercatat	7.997.565	501.796	63.958	1.062.183	9.625.502	Carrying amount
Mengalami penurunan nilai (dievaluasi secara kolektif)²⁾						Impaired (assessed collectively)²⁾
Nilai bruto	-	20.662	6.167.923	17.845.691	24.034.276	Gross amount
Cadangan kerugian penurunan nilai	-	(15.794)	(3.916.986)	(5.580.552)	(9.513.332)	Allowance for impairment losses
Nilai tercatat	-	4.868	2.250.937	12.265.139	14.520.944	Carrying amount
Total nilai bruto	16.043.424	4.122.252	6.277.519	20.169.164	46.612.359	Total gross amount
Total cadangan kerugian penurunan nilai	(8.045.859)	(3.615.588)	(3.962.624)	(6.841.842)	(22.465.913)	Allowance for impairment losses
Total nilai tercatat	7.997.565	506.664	2.314.895	13.327.322	24.146.446	Total carrying amount

¹⁾ Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.

²⁾ Merupakan debitur restrukturisasi dan kredit bermasalah yang dikategorikan sebagai stage 3 sesuai dengan PSAK 71 "Instrumen Keuangan" dan kredit dengan kolektibilitas non performing loan dan kredit yang dihitung secara individual yang diberikan oleh Entitas Anak yang bergerak dalam bidang perbankan syariah senilai Rp20.169.164 dengan cadangan kerugian penurunan nilai senilai Rp6.841.842.

¹⁾ Segment of risk management are classified into Corporate, Commercial, Retail, and Sharia.

²⁾ Represents restructured and non performing debtors which categorized as stage 3 in accordance with SFAS 71 "Financial Instruments" and loans with collectability of non-performing loans and loans that are calculated individually provided by a Subsidiary engaged in Sharia Banking amounting to Rp20,169,164 with allowance for losses impairment amounting to Rp6,841,842.

2022 ¹⁾						
	Korporasi/ Corporate	Komersial/ Commercial	Retail	Syariah/ Sharia	Total	
Mengalami penurunan nilai (dievaluasi secara individual)¹⁾						Impaired (assessed individually)¹⁾
Nilai bruto	4.532.748	9.521.626	277.106	2.929.652	17.261.132	Gross amount
Cadangan kerugian penurunan nilai	(3.678.272)	(8.579.571)	(252.410)	(1.445.702)	(13.955.955)	Allowance for impairment losses
Nilai tercatat	854.476	942.055	24.696	1.483.950	3.305.177	Carrying amount
Mengalami penurunan nilai (dievaluasi secara kolektif)²⁾						Impaired (assessed collectively)²⁾
Nilai bruto	81	138.377	4.418.590	21.618.024	26.175.072	Gross amount
Cadangan kerugian penurunan nilai	(65)	(129.350)	(2.916.690)	(5.490.886)	(8.536.991)	Allowance for impairment losses
Nilai tercatat	16	9.027	1.501.900	16.127.138	17.638.081	Carrying amount
Total nilai bruto	4.532.829	9.660.003	4.695.696	24.547.676	43.436.204	Total gross amount
Total cadangan kerugian penurunan nilai	(3.678.337)	(8.708.921)	(3.169.100)	(6.936.588)	(22.492.946)	Allowance for impairment losses
Total nilai tercatat	854.492	951.082	1.526.596	17.611.088	20.943.258	Total carrying amount

¹⁾ Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, Retail, dan Syariah.

²⁾ Merupakan debitur restrukturisasi dan kredit bermasalah yang dikategorikan sebagai stage 3 sesuai dengan PSAK 71 "Instrumen Keuangan" dan kredit dengan kolektibilitas non performing loan dan kredit yang dihitung secara individual yang diberikan oleh Entitas Anak yang bergerak dalam bidang perbankan syariah senilai Rp24.547.676 dengan cadangan kerugian penurunan nilai senilai Rp6.936.588.

¹⁾ Segment of risk management are classified into Corporate, Commercial, Retail, and Sharia.

²⁾ Represents restructured and non performing debtors which categorized as stage 3 in accordance with SFAS 71 "Financial Instruments" and loans with collectability of non-performing loans and loans that are calculated individually provided by a Subsidiary engaged in Sharia Banking amounting to Rp24,547,676 with allowance for losses impairment amounting to Rp6,936,588.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas

(i) Manajemen risiko likuiditas

Risiko likuiditas adalah risiko akibat ketidakmampuan Bank untuk memenuhi kewajiban yang jatuh tempo dari sumber pendanaan arus kas dan/atau dari aset likuid berkualitas tinggi yang dapat diagunkan, tanpa mengganggu aktivitas dan kondisi keuangan Bank.

Untuk mengukur besarnya risiko likuiditas, Bank menggunakan beberapa indikator, antara lain adalah rasio Giro Wajib Minimum ("GWM") pada Bank Indonesia dan kas, Penyangga Likuiditas Makroprudensial ("PLM"), cadangan likuiditas, Rasio Intermediasi Makroprudensial ("RIM"), *Liquidity Coverage Ratio* ("LCR"), *Net Stable Funding Ratio* ("NSFR"), dan ketergantungan terhadap pendanaan nasabah besar.

GWM adalah simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo rekening giro pada Bank Indonesia atau surat berharga yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari dana pihak ketiga (DPK). PLM merupakan persentase kepemilikan surat berharga Rupiah yang dapat digunakan dalam operasi pasar terbuka, antara lain SBI, SDBI, SBN, dan SRBI.

Pada tanggal 31 Desember 2023 (Bank Mandiri saja), posisi GWM Rupiah rata-rata adalah sebesar 7,32% dari total DPK Rupiah, sesuai dengan limit yang telah ditetapkan, sedangkan untuk Giro RIM adalah sebesar 0,68% dan PLM adalah sebesar 19,25% dari total DPK Rupiah. Sementara untuk posisi GWM valas rata-rata adalah sebesar 4,10% dari total DPK valuta asing sesuai dengan limit yang ditetapkan.

Cadangan likuiditas adalah alat likuid Bank di atas GWM dengan fungsi untuk pemenuhan kebutuhan likuiditas yang tidak terjadwal. Dalam mengelola cadangan likuiditas, Bank memiliki batasan dalam bentuk limit *safety level*, yaitu proyeksi cadangan likuiditas Bank untuk 1 bulan ke depan. Pada tanggal 31 Desember 2023, cadangan likuiditas berada di atas *safety level*.

RIM adalah rasio hasil perbandingan antara kredit yang diberikan dan surat berharga korporasi yang memenuhi persyaratan tertentu yang dimiliki bank terhadap dana pihak ketiga, surat-surat berharga yang memenuhi persyaratan tertentu yang diterbitkan oleh Bank, dan pinjaman yang memenuhi persyaratan tertentu yang diterima oleh Bank. Pada tanggal 31 Desember 2023, RIM Bank Mandiri saja sebesar 83,73%.

LCR merupakan rasio antara *High Quality Liquid Assets* (HQLA) dengan estimasi total arus kas keluar bersih (*net cash outflow*) selama 30 (tiga puluh) hari ke depan dalam skenario krisis. LCR bertujuan untuk meningkatkan ketahanan likuiditas jangka pendek Bank dalam kondisi krisis. Pada tanggal 31 Desember 2023, LCR Bank Mandiri saja sebesar 176,24%.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk

(i) Liquidity risk management

Liquidity risk represents the Bank's inability to fulfill all financial liabilities when they become due from its financing cash flows and/or high quality liquid assets that can be pledged, without negatively impacting the Bank's activities and financial condition.

The Bank's liquidity risk is measured through several indicators, which are minimum statutory reserve ratio ("GWM") in Bank Indonesia and cash, Macroprudential Liquidity Reserve ("PLM"), liquidity reserve, Macroprudential Intermediation Ratio ("RIM"), Liquidity Coverage Ratio ("LCR"), Net Stable Funding Ratio ("NSFR") and dependency on large customer deposits.

GWM is a minimum deposits required to be maintained by the Bank in the form of current accounts with Bank Indonesia or marketable securities in which the amount is determined by Bank Indonesia based on certain percentage from total deposits from customers. PLM is an ownership percentage in Rupiah marketable securities which can be used in open market operations i.e. SBI, SDBI, SBN, and SRBI.

As of 31 December 2023 (Bank Mandiri only), the Bank maintained average Rupiah GWM of 7.32% from total outstanding deposit from customers denominated in Rupiah in accordance with the regulated limit, while for RIM ratio is 0.68% and PLM ratio of 19.25% from the outstanding deposit from customer denominated in Rupiah. Meanwhile for the foreign currency, the Bank maintained average foreign exchange GWM at 4.10% from the outstanding deposits from customer denominated in foreign currency in accordance with the regulated limit.

Liquidity reserve is the Bank's liquidity on top of GWM to anticipate unscheduled liquidity needs. In managing the liquidity reserve, Bank has liquidity reserve limit in the form of safety level limit, which represents the Bank's liquidity reserve projection for one following month. As of 31 December 2023, the liquidity reserve balance is above the safety level.

RIM is a ratio of loans and qualified marketable securities owned by the Bank to the customer deposits, qualified debt securities issued by the Bank and qualified borrowing received by the Bank. As of 31 December 2023, the Banks's RIM is 83.73%.

LCR is a ratio between High Quality Liquid Assets (HQLA) with the estimation of total net cash outflow for the next 30 (thirty) days under a crisis scenario, LCR is used to improve the short-term liquidity of the Bank under a crisis conditions. As of 31 December 2023, the Bank's LCR is 176.24%.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

NSFR merupakan rasio perbandingan antara pendanaan stabil yang tersedia (*available stable funding*) dengan pendanaan stabil yang diperlukan (*required stable funding*). Pada tanggal 31 Desember 2023, NSFR Bank Mandiri saja sebesar 116,59%.

Kondisi likuiditas Bank di masa mendatang diproyeksikan melalui metodologi *liquidity gap*, yang merupakan *maturity mismatch* antara komponen-komponen aset dan liabilitas (termasuk *off balance sheet*), yang disusun ke dalam periode waktu (*time bucket*) berdasarkan *contractual maturity* ataupun *behavioral maturity*. Pada tanggal 31 Desember 2023, proyeksi likuiditas Bank sampai dengan 12 bulan ke depan berada dalam posisi surplus. Meskipun proyeksi likuiditas 12 bulan ke depan surplus, Bank selalu mempersiapkan alternatif *funding* apabila kondisi likuiditas pasar menjadi ketat atau tidak sesuai dengan prediksi Bank.

Untuk mengetahui dampak perubahan faktor pasar maupun faktor internal pada kondisi ekstrim (krisis) terhadap kondisi likuiditas, Bank melakukan *stress testing* risiko likuiditas secara berkala. Hasil *stress testing* yang dilakukan telah dipaparkan kepada Manajemen. Hasil *stress testing* menunjukkan bahwa Bank dapat bertahan pada kondisi krisis likuiditas.

Meskipun hasil *stress testing* menunjukkan bahwa risiko likuiditas dapat dikelola dengan baik, Bank memiliki *Liquidity Contingency Plan* (LCP) yang meliputi strategi pendanaan dan strategi *pricing* dalam kondisi krisis, antara lain pinjaman pasar uang, *repo*, pinjaman bilateral, *FX swap* dan *wholesale funding*. Dalam LCP, penetapan kondisi likuiditas dan strategi-strategi pendanaan telah mempertimbangkan kondisi internal dan eksternal.

Dalam rangka mengantisipasi timbulnya risiko likuiditas akibat adanya perubahan faktor ekonomi global, Bank Mandiri memonitor indikator - indikator eksternal di antaranya: indONIA, suku bunga kebijakan Bank Indonesia (BI Rate), *yield SUN 10 tahun*, *outstanding* likuiditas perbankan Rupiah, Indeks Harga Saham Gabungan (IHSG), *rate interbank call money*, *yield UST 10 tahun*, nilai tukar USD/IDR, *Credit Default Swap* (CDS) 5 tahun Indonesia, serta informasi pasar terkini.

Pelaporan jatuh tempo pada tanggal 31 Desember 2023 dan 2022, didasarkan pada jangka waktu yang tersisa sejak tanggal-tanggal tersebut. Secara historis, terdapat bagian dari simpanan dalam jumlah yang cukup besar yang diperpanjang pada saat jatuh tempo. Selain itu, jika terdapat keperluan likuiditas, obligasi pemerintah (portofolio diukur pada nilai wajar melalui laba rugi dan tersedia untuk dijual diukur pada nilai wajar melalui penghasilan komprehensif lain) dapat dicairkan dengan menggunakannya sebagai jaminan dalam pasar antar Bank.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

NSFR is a ratio comparing the available stable funding to required stable funding. As of 31 December 2023, the Bank's NSFR is 116.59%.

The Bank uses liquidity gap methodology to project its liquidity conditions for the future. Liquidity gap is basically a maturity mismatch between components of assets and liabilities (including off-balance sheet), which are classified into time bucket based on their contractual maturity or behavioral maturity. As of 31 December 2023, the Bank's liquidity forecast up to next 12 months is at a surplus position. Even in the surplus position for the next 12 months, the Bank always prepares for alternative funding to anticipate tight liquidity in the market or the liquidity is not as expected.

To determine the impact of changes in market factors and internal factors under extreme conditions (crisis) to the liquidity, the Bank conducts stress testing of liquidity risk on a regular basis. The results of stress testing performed was presented to the Management. The stress testing result showed that the Bank will be able to survive under liquidity crisis conditions.

Although the stress testing result showed liquidity risk is well managed, Bank has Liquidity Contingency Plan (LCP) in crisis condition which covers funding strategy and pricing strategy including money market borrowing, repo, bilateral borrowing, FX swap and wholesale funding. In LCP, determination of liquidity situations and funding strategies have considered internal and external conditions.

To anticipate liquidity risks due to volatility of global economic condition, Bank Mandiri monitors external indicators, including indONIA, BI Rate, 10-years SUN Yield, Rupiah Banking Liquidity Outstanding, Composite Stock Price Index (IHSG), Rate Interbank Call Money, 10-years UST Yield, USD/IDR Exchange Rate, Indonesia's 5-years Credit Default Swap (CDS) and the current market informations.

The maturity profile as of 31 December 2023 and 2022 are based on the remaining period from these dates. Historically, there were a large portion of deposits to be renewed upon maturity. In addition, if there is a need for liquidity, Government Bonds (at fair value through profit or loss and fair value through other comprehensive income) can be exercised by utilizing as collateral in interbank market.

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. Market risk and liquidity risk (continued)

(i) Manajemen risiko likuiditas (lanjutan)

(i) Liquidity risk management (continued)

Pelaporan jatuh tempo aset dan liabilitas keuangan dengan metode arus kas *discounted* adalah sebagai berikut:

The maturity profile of financial assets and liabilities presented using discounted cash flows method are as follows:

		2023							
Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ No maturity contract	≤ 1 bulan/ ≤ 1 month	> 1 bulan - ≤ 3 bulan/ > 1 month - ≤ 3 months	> 3 bulan - ≤ 6 bulan/ > 3 month - ≤ 6 months	> 6 bulan - ≤ 12 bulan/ > 6 month - ≤ 12 months	> 1 tahun - ≤ 3 tahun/ > 1 year - ≤ 3 years	> 3 tahun/ > 3 years	Description
Aset									
Assets									
Giro pada									Current accounts with
Bank Indonesia	108.605.322	-	108.605.322	-	-	-	-	-	Bank Indonesia
Giro pada bank lain - bruto	36.606.090	-	36.606.090	-	-	-	-	-	Current accounts with other banks - gross
Penempatan pada Bank Indonesia dan bank lain - bruto	73.888.157	-	70.730.056	1.720.946	191.315	45.212	934.704	265.924	Placement with Bank Indonesia and other banks - gross
Efek-efek - bruto	94.696.116	19.450.792	19.295.305	9.554.791	7.388.010	9.074.004	11.241.024	18.692.190	Marketable securities - gross
Obligasi Pemerintah	309.182.971	-	939.676	5.856.981	4.088.461	25.578.916	67.948.299	204.770.638	Government bonds
Tagihan lainnya - transaksi perdagangan - bruto	26.044.553	-	5.403.887	11.847.619	7.279.397	254.620	-	1.259.030	Other receivables-trade transactions - gross
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali - bruto	22.692.928	-	22.689.183	2.772	973	-	-	-	Securities purchased under resale agreements - gross
Tagihan derivatif - bruto	1.994.931	-	323.226	228.972	199.312	249.941	261.623	731.857	Derivative receivables - gross
Kredit yang diberikan dan piutang/pembiayaan syariah - bruto	1.359.832.195	-	17.537.485	26.692.023	44.755.115	81.852.120	166.149.946	1.022.845.506	Loans and sharia receivables/financing - gross
Piutang pembiayaan konsumen - bruto	32.749.796	-	892.289	1.672.539	2.457.908	4.816.199	20.186.250	2.724.611	Consumer financing receivables - gross
Investasi bersih dalam sewa pembiayaan - bruto	5.489.242	-	298.722	581.208	807.607	1.346.953	2.324.275	130.477	Net Investment finance leases - gross
Tagihan akseptasi - bruto	14.793.888	-	2.682.381	6.043.751	5.763.816	204.009	99.931	-	Acceptance receivables - gross
Aset lain-lain - bruto ¹⁾	22.866.361	296.998	15.785.032	347.421	465.207	992.615	2.679.499	2.299.589	Other asset - gross ¹⁾
	2.109.442.550	19.747.790	301.788.654	64.549.023	73.397.121	124.414.589	271.825.551	1.253.719.822	
Cadangan kerugian penurunan nilai	(55.690.787)								Allowance for impairment losses
Jumlah	2.053.751.763								Total
Liabilitas									
Liabilities									
Simpanan nasabah									Deposits from customers
Giro dan giro wadiah	552.359.156	-	552.359.156	-	-	-	-	-	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	509.291.489	-	509.291.489	-	-	-	-	-	Saving deposits and wadiah saving deposits
Deposito berjangka	289.797.504	-	172.195.298	98.848.767	13.980.114	4.180.569	592.756	-	Time deposits
Simpanan dari bank lain									Deposits from other banks
Giro, giro wadiah dan tabungan	6.693.583	-	6.693.583	-	-	-	-	-	Demand deposits, wadiah demand deposits and saving deposits
Interbank call money	7.281.896	-	1.048.167	3.005.523	1.688.506	1.539.700	-	-	Interbank call money
Deposito berjangka	3.709.301	-	1.009.890	935.100	323.840	624.430	692.865	123.176	Time deposits
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	36.330.064	-	-	136.341	-	14.661.443	14.785.558	6.746.722	Securities sold under agreements to repurchase
Liabilitas derivatif	2.113.853	-	400.480	183.367	364.358	272.274	265.291	628.083	Derivatives liabilities
Liabilitas akseptasi	14.793.888	-	2.682.381	6.043.751	5.763.816	204.009	99.931	-	Acceptance liabilities
Efek-efek yang diterbitkan	50.517.764	-	1.840.975	4.160.591	15.495.383	-	23.231.784	5.789.031	Debt securities issued
Beban yang masih harus dibayar	4.799.446	-	3.766.151	-	-	1.033.295	-	-	Accrued expenses
Liabilitas lain-lain ²⁾	14.371.118	287.424	11.718.324	1.370.402	-	211.261	783.707	-	Other liabilities ²⁾
Pinjaman yang diterima	95.445.459	-	17.156.358	9.331.354	14.934.345	10.812.227	37.678.617	5.532.558	Fund borrowings
Pinjaman dan efek-efek subordinasi	215.171	-	9.643	-	-	9.643	38.574	157.311	Subordinates loans and marketable securities
	1.587.719.692	287.424	1.280.171.895	124.015.196	52.550.362	33.548.851	78.169.083	18.976.881	
Perbedaan jatuh tempo	521.722.858	19.460.366	(978.383.241)	(59.466.173)	20.846.759	90.865.738	193.656.468	1.234.742.941	Maturity gap
Posisi neto setelah cadangan kerugian penurunan nilai	466.032.071								Net positions, net of allowance for impairment losses

¹⁾ Aset lain-lain terdiri dari pendapatan yang masih akan diterima, tagihan atas obligasi pemerintah yang diagunkan, piutang transaksi nasabah, penjualan efek-efek yang masih akan diterima, tagihan terkait dengan transaksi ATM dan kartu kredit, dan tagihan kepada pemegang polis.

²⁾ Liabilitas lain-lain terdiri dari utang transaksi nasabah, liabilitas terkait dengan transaksi ATM dan kartu kredit, setoran jaminan, pembelian efek-efek yang masih harus dibayar, liabilitas terkait dengan transaksi transfer nasabah, liabilitas sewa dan utang klaim.

¹⁾ Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from sales of marketable securities, receivables related to ATM and credit card transactions and receivables from policyholders.

²⁾ Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, liabilities related to customer transfer transactions and claim payables.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Pelaporan jatuh tempo aset dan liabilitas keuangan dengan metode arus kas *discounted* adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The maturity profile of financial assets and liabilities presented using discounted cash flows method are as follows (continued):

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ No maturity contract	2022					Description	
			≤ 1 bulan/ ≤ 1 month	> 1 bulan ≤ 3 bulan/ > 1 month ≤ 3 months	> 3 bulan ≤ 6 bulan/ > 3 month ≤ 6 months	> 6 bulan ≤ 12 bulan/ > 6 month ≤ 12 months	> 1 tahun ≤ 3 tahun/ > 1 year ≤ 3 years		> 3 tahun/ > 3 years
Aset								Assets	
Giro pada Bank Indonesia	107.349.158	-	107.349.158	-	-	-	-	Current accounts with Bank Indonesia	
Giro pada bank lain - bruto	47.809.985	-	47.809.985	-	-	-	-	Current accounts with other banks - gross	
Penempatan pada Bank Indonesia dan bank lain - bruto	95.324.112	-	81.810.959	11.165.100	323.974	706.669	35.180	1.282.230	Placement with Bank Indonesia and other banks - gross
Efek-efek - bruto	82.841.009	23.374.462	12.759.977	5.481.946	9.021.588	2.324.150	8.556.992	21.321.894	Marketable securities - gross
Obligasi Pemerintah	329.211.764	-	-	854.583	17.422.721	16.383.303	64.931.125	229.620.032	Government bonds
Tagihan lainnya - transaksi perdagangan - bruto	33.793.264	-	7.749.872	13.728.796	9.944.312	1.099.409	-	1.270.875	Other receivables-trade transactions - gross
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali - bruto	11.705.989	-	11.533.697	168.938	3.354	-	-	-	Securities purchased under resale agreements - gross
Tagihan derivatif - bruto	2.252.141	-	293.403	253.438	204.392	206.227	634.496	660.185	Derivative receivables - gross
Kredit yang diberikan dan piutang/pembiayaan syariah - bruto	1.172.599.882	-	41.831.368	32.818.682	182.421.845	54.482.041	129.299.057	731.746.889	Loans and sharia receivables/financing - gross
Piutang pembiayaan konsumen - bruto	23.757.727	-	690.737	1.268.075	1.841.129	3.576.810	7.952.509	8.428.467	Consumer financing receivables - gross
Investasi bersih dalam sewa pembiayaan - bruto	5.872.560	-	288.622	556.040	800.244	1.412.962	2.664.162	150.530	Net Investment finance leases - gross
Tagihan akseptasi - bruto	11.781.581	-	3.229.392	4.832.027	3.468.111	251.364	687	-	Acceptance receivables - gross
Aset lain-lain - bruto ¹⁾	18.170.299	224.689	10.218.610	311.590	672.047	717.761	1.442.316	4.583.286	Other asset - gross ¹⁾
	1.942.469.471	23.599.151	325.565.780	71.439.215	226.123.717	81.160.696	215.516.524	999.064.388	
Cadangan kerugian penurunan nilai	(67.102.310)	-	-	-	-	-	-	-	Allowance for impairment losses
Jumlah	1.875.367.161								Total
Liabilitas									Liabilities
Simpanan nasabah Giro dan giro wadiah	519.077.962	-	519.077.962	-	-	-	-	-	Deposits from customers Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	480.482.766	-	480.482.766	-	-	-	-	-	Saving deposits and wadiah saving deposits
Deposito berjangka	296.015.201	-	186.117.129	83.236.600	17.359.502	8.282.637	1.019.333	-	Time deposits
Simpanan dari bank lain Giro, giro wadiah dan tabungan	5.734.401	-	5.734.401	-	-	-	-	-	Deposits from other banks Demand deposits and saving deposits
Interbank call money	4.436.101	-	2.849.621	492.560	626.895	467.025	-	-	Interbank call money
Deposito berjangka	4.676.907	-	2.802.981	467.452	783.225	311.900	311.349	-	Time deposits
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	24.325.475	-	-	1.134.117	11.419.307	4.328.826	4.278.588	3.164.637	Securities sold under agreements to repurchase
Liabilitas derivatif	2.126.769	-	192.749	331.139	154.570	295.520	676.279	476.512	Derivatives liabilities
Liabilitas akseptasi	11.781.581	-	3.229.392	4.832.027	3.468.111	251.364	687	-	Acceptance liabilities
Efek-efek yang diterbitkan	45.774.139	-	1.939.402	-	-	6.313.745	26.852.710	10.668.282	Debt securities issued
Beban yang masih harus dibayar	6.493.794	-	5.480.043	-	-	1.013.751	-	-	Accrued expenses
Liabilitas lain-lain ²⁾	9.538.761	323.394	7.381.795	965.537	-	-	868.035	-	Other liabilities ²⁾
Pinjaman yang diterima	62.840.118	-	6.028.817	253.082	7.313.682	11.049.753	24.368.616	13.826.168	Fund borrowings
Pinjaman dan efek-efek subordinasi	633.333	-	9.539	-	-	509.308	38.157	76.329	Subordinated loans and marketable securities
	1.473.937.308	323.394	1.221.326.597	91.712.514	41.125.292	32.823.829	58.413.754	28.211.928	
Perbedaan jatuh tempo	468.532.163	23.275.757	(895.760.817)	(20.273.299)	184.998.425	48.336.867	157.102.770	970.852.460	Maturity gap
Posisi neto setelah cadangan kerugian penurunan nilai	401.429.853								Net positions, net of allowance for impairment losses

¹⁾ Aset lain-lain terdiri dari pendapatan yang masih akan diterima, tagihan atas obligasi pemerintah yang diagunkan, piutang transaksi nasabah, penjualan efek-efek yang masih akan diterima, tagihan terkait dengan transaksi ATM dan kartu kredit, dan tagihan kepada pemegang polis.

²⁾ Liabilitas lain-lain terdiri dari utang transaksi nasabah, liabilitas terkait dengan transaksi ATM dan kartu kredit, setoran jaminan, pembelian efek-efek yang masih harus dibayar, liabilitas terkait dengan transaksi transfer nasabah, liabilitas sewa dan utang klaim.

¹⁾ Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from sales of marketable securities, receivables related to ATM and credit card transactions and receivables from policyholders.

²⁾ Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, liabilities related to customer transfer transactions and claim payables.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari liabilitas keuangan sesuai kontrak berdasarkan arus kas *undiscounted* pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The following maturity table provides information regarding contractual maturities of financial liabilities based on undiscounted cash flows as of 31 December 2023 and 2022 as follows:

2023									
Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ No maturity contract	≤ 1 bulan/ ≤ 1 month	> 1 bulan - ≤ 3 bulan/ > 1 month - ≤ 3 months	> 3 bulan - ≤ 6 bulan/ > 3 month - ≤ 6 months	> 6 bulan - ≤ 12 bulan/ > 6 month - ≤ 12 months	> 1 tahun - ≤ 3 tahun/ > 1 year - ≤ 3 years	> 3 tahun/ > 3 years	Description
Liabilitas									Liabilities
Simpanan nasabah									Deposit from customers
Giro dan giro wadiah	553.337.122	553.337.122							Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	509.472.004	509.013.106		76.016	72.636	95.584	138.457	76.205	Saving deposits and wadiah saving deposits
Deposito berjangka	290.687.025	172.635.462		98.506.723	14.518.899	4.424.315	601.626		Time deposits
Simpanan dari bank lain									Deposits from other banks
Giro, giro wadiah dan tabungan	6.699.949	6.699.949							Demand deposits, wadiah demand deposits and saving deposits
Interbank call money	7.431.438	766.698		3.368.967	1.730.129	1.565.644			Interbank call money
Deposito berjangka	3.830.443	1.201.045		948.084	336.032	1.214.114	131.168		Time deposits
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	38.337.611			136.341		15.354.025	15.888.241	6.959.004	Securities sold under agreements to repurchase
Liabilitas derivatif	1.493.546	736.342		141.834	260.070	110.773	84.881	159.646	Derivative payables
Liabilitas akseptasi	14.793.898	2.682.381		6.043.751	5.763.816	204.009	99.931		Acceptance payables
Efek-efek yang diterbitkan	53.067.473	232.629		133.214	16.763.283	1.394.701	27.021.030	7.522.621	Debt securities issued
Beban yang masih harus dibayar	4.799.446	3.768.151				1.033.295			Accrued expenses
Liabilitas lain-lain	14.371.118	287.424	11.718.324	1.370.402		211.261	783.707		Other liabilities
Pinjaman yang diterima	97.890.211	15.754.464		9.403.206	15.320.290	11.591.168	39.826.261	5.994.822	Fund borrowings
Pinjaman dan efek-efek subordinasi	246.846	10.219		1.152	1.728	13.098	52.395	168.254	Subordinated loans and marketable securities
Total	1.596.458.125	287.424	1.278.553.892	120.129.690	54.766.883	37.211.987	84.627.697	20.880.552	Total
2022									
Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ No maturity contract	≤ 1 bulan/ ≤ 1 month	> 1 bulan - ≤ 3 bulan/ > 1 month - ≤ 3 months	> 3 bulan - ≤ 6 bulan/ > 3 month - ≤ 6 months	> 6 bulan - ≤ 12 bulan/ > 6 month - ≤ 12 months	> 1 tahun - ≤ 3 tahun/ > 1 year - ≤ 3 years	> 3 tahun/ > 3 years	Description
Liabilitas									Liabilities
Simpanan nasabah									Deposit from customers
Giro dan giro wadiah	519.777.663	519.777.663							Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	480.648.134	480.019.332		350.911	117.920	63.061	64.928	31.982	Saving deposits and wadiah saving deposits
Deposito berjangka	296.436.255	186.335.025		82.038.829	18.513.528	8.512.927	1.035.946		Time deposits
Simpanan dari bank lain									Deposits from other banks
Giro, giro wadiah dan tabungan	5.738.669	5.738.669							Demand deposits, wadiah demand deposits and saving deposits
Interbank call money	4.523.557	2.916.320		502.377	635.426	469.434			Interbank call money
Deposito berjangka	4.781.196	2.848.035		485.142	790.673	329.932	327.414		Time deposits
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	25.865.813			1.143.056	12.145.349	4.535.200	4.502.277	3.339.931	Securities sold under agreements to repurchase
Liabilitas derivatif	1.826.945	466.677		201.024	139.064	246.698	517.386	256.096	Derivative payables
Liabilitas akseptasi	11.781.581	3.229.393		4.832.027	3.468.110	251.384	687		Acceptance payables
Efek-efek yang diterbitkan	49.247.840	64.402		89.198	403.580	5.652.838	28.417.942	14.619.880	Debt securities issued
Beban yang masih harus dibayar	6.493.794	5.480.043				1.013.751			Accrued expenses
Liabilitas lain-lain	9.538.761	323.394	7.381.795	965.537			868.035		Other liabilities
Pinjaman yang diterima	63.790.899	6.293.873		195.769	7.393.685	9.552.554	25.703.218	14.651.800	Fund borrowings
Pinjaman dan efek-efek subordinasi	661.653	13.079		7.080	10.620	516.388	38.157	76.329	Subordinated loans and marketable securities
Total	1.480.912.760	323.394	1.220.564.306	90.810.950	43.617.955	31.144.147	61.475.990	32.976.018	Total

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari rekening administratif sesuai kontrak berdasarkan arus kas *undiscounted* pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

		2023							
Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ No maturity contract	≤ 1 bulan/ ≤ 1 month	> 1 bulan - ≤ 3 bulan/ > 1 month ≤ 3 months	> 3 bulan - ≤ 6 bulan/ > 3 month ≤ 6 months	> 6 bulan - ≤ 12 bulan/ > 6 month ≤ 12 months	> 1 tahun - ≤ 3 tahun/ > 1 year ≤ 3 years	> 3 tahun/ > 3 years	Description
Rekening Administratif	114.600.453	-	114.600.453	-	-	-	-	-	Administrative accounts Bank guarantees issued
Fasilitas kredit yang diberikan yang belum digunakan*) <i>Letter of credit</i> yang tidak dapat dibatalkan yang masih berjalan	86.976.966	-	86.976.966	-	-	-	-	-	Unused loan facilities ⁷⁾ Outstanding irrevocable letter of credit
<i>Standby letter of credit</i>	20.881.972	-	5.438.044	7.153.328	3.134.565	1.780.902	3.375.133	-	Standby letter of credit
	14.759.282	-	14.759.282	-	-	-	-	-	
	237.218.673	-	221.774.745	7.153.328	3.134.565	1.780.902	3.375.133	-	

⁷⁾ Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

⁷⁾ Include unused committed and uncommitted credit card facilities

		2022							
Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ No maturity contract	≤ 1 bulan/ ≤ 1 month	> 1 bulan - ≤ 3 bulan/ > 1 month ≤ 3 months	> 3 bulan - ≤ 6 bulan/ > 3 month ≤ 6 months	> 6 bulan - ≤ 12 bulan/ > 6 month ≤ 12 months	> 1 tahun - ≤ 3 tahun/ > 1 year ≤ 3 years	> 3 tahun/ > 3 years	Description
Rekening Administratif	111.006.507	-	111.006.507	-	-	-	-	-	Administrative accounts Bank guarantees issued
Fasilitas kredit yang diberikan yang belum digunakan*) <i>Letter of credit</i> yang tidak dapat dibatalkan yang masih berjalan	83.905.392	-	83.905.392	-	-	-	-	-	Unused loan facilities ⁷⁾ Outstanding irrevocable letter of credit
<i>Standby letter of credit</i>	28.317.281	-	7.420.829	13.204.528	3.876.944	2.108.466	1.050.190	656.324	Standby letter of credit
	11.830.312	-	11.830.312	-	-	-	-	-	
	235.059.492	-	214.163.040	13.204.528	3.876.944	2.108.466	1.050.190	656.324	

⁷⁾ Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

⁷⁾ Include unused committed and uncommitted credit card facilities

(ii) Manajemen risiko suku bunga *portfolio banking book*

Risiko pasar adalah risiko pada posisi neraca dan rekening administratif, termasuk transaksi derivatif, akibat perubahan secara keseluruhan dari kondisi pasar, termasuk risiko perubahan harga *option*.

Pengelolaan risiko pasar *banking book* dilakukan dengan mengoptimalkan struktur laporan posisi keuangan Bank untuk mendapatkan imbal hasil yang maksimal sesuai tingkat risiko yang dapat diterima Bank. Pengendalian risiko pasar *banking book* dilakukan dengan menetapkan *limit* yang mengacu pada ketentuan Regulator dan internal yang dimonitor secara mingguan maupun bulanan oleh *Market Risk Management Unit*.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The following maturity table provides information regarding contractual maturities of administrative accounts based on undiscounted cash flows as of 31 December 2023 and 2022 as follows:

(ii) Interest rate risk management on banking book portfolio

Market risk is the risk of balance sheet position and administrative accounts, including derivative transactions, resulted from changes in market conditions, including changes in option price risk.

Managing market risk on banking book is performed by optimising the structure of the Bank's statement of financial position to obtain maximum yield of return at acceptable risk level to the Bank. The monitoring of market risk on banking book is performed by setting a limit which is refer to the regulator requirements and the internal policies, which are monitored on a weekly and monthly basis by the Market Risk Management Unit.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

Sumber risiko suku bunga *banking book* adalah *repricing risk* (*repricing mismatch* antara komponen aset dan liabilitas), *basis risk* (penggunaan suku bunga acuan yang berbeda), *yield curve risk* (perubahan bentuk dan *slope yield curve*) dan *option risk* (pelunasan kredit atau pencairan deposito sebelum jatuh tempo). Bank menggunakan *repricing gap* dan melakukan *sensitivity analysis* guna memperoleh proyeksi perubahan *Net Interest Income* ("NII").

a. Sensitivitas terhadap pendapatan bunga - neto

Tabel di bawah ini mengikhtisarkan sensitivitas pendapatan bunga - neto Bank Mandiri untuk 1 (satu) tahun ke depan terhadap pergerakan suku bunga dari portofolio aset dan liabilitas yang memiliki suku bunga pada tanggal 31 Desember 2023 dan 2022 (Bank Mandiri saja) yaitu:

	Peningkatan 400 bps/ Increased by 400 bps	Penurunan 400 bps/ Decreased by 400 bps	
31 Desember 2023			31 December 2023
Menambah/(mengurangi) pendapatan bunga - neto (Rp miliar)	121,23	(3.091,51)	Increase/(decrease) net interest income (Rp billion)
	Peningkatan 400 bps/ Increased by 400 bps	Penurunan 400 bps/ Decreased by 400 bps	
31 Desember 2022			31 December 2022
Menambah/(mengurangi) pendapatan bunga - neto (Rp miliar)	(2.844,96)	(2.508,39)	Increase/(decrease) net interest income (Rp billion)

Proyeksi di atas mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

The sources of banking book's interest rate risk are repricing risk (*repricing mismatch* between asset and liability components), basis risk (*usage of different interest rate reference*), yield curve risk (*changes in shape and slope of the yield curve*) and the option risk (*loan repayment or redeem of deposit before maturity*). The Bank uses the repricing gap and performs sensitivity analysis to obtain the projected Net Interest Income ("NII").

a. Sensitivity of net interest income

The table below shows the sensitivity of net income for the next 1 year to interest rate movement of interest bearing assets and liabilities of Bank Mandiri as of 31 December 2023 and 2022 (Bank Mandiri only) as follows:

The above projections assumed that all other variables are held constant at reporting date.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

b. Sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain

Tabel di bawah ini mengikhtisarkan sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain pada tanggal 31 Desember 2023 dan 2022 yang akan jatuh tempo dalam 12 (dua belas) bulan atas perubahan tingkat suku bunga (Bank Mandiri saja) yaitu:

	Peningkatan 400 bps/ Increased by 400 bps	Penurunan 400 bps/ Decreased by 400 bps	
31 Desember 2023			31 December 2023
Menambah/(mengurangi)			Increase/(decrease)
pendapatan bunga			interest income
(Rp miliar)	211,72	(212,08)	(Rp billion)
	Peningkatan 400 bps/ Increased by 400 bps	Penurunan 400 bps/ Decreased by 400 bps	
31 Desember 2022			31 December 2022
Menambah/(mengurangi)			Increase/(decrease)
pendapatan bunga			interest income
(Rp miliar)	197,38	(195,37)	(Rp billion)

Proyeksi di atas mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

Sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain, tidak memperhitungkan efek dari lindung nilai dan tindakan-tindakan Bank Mandiri untuk mengurangi risiko atas tingkat suku bunga. Dalam kenyataannya, Bank Mandiri secara proaktif melakukan mitigasi atas efek prospektif pergerakan tingkat suku bunga.

c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*)

Tabel di bawah ini mengikhtisarkan aset dan liabilitas keuangan Bank Mandiri pada nilai tercatat, yang dikategorikan menurut mana yang lebih dulu antara tanggal *repricing* secara kontraktual (*contractual repricing*) atau tanggal jatuh tempo:

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

b. Sensitivity of interest income from financial assets classified at fair value through other comprehensive income

The table below shows the sensitivity of Bank Mandiri's interest income from available for sale marketable securities to movement of interest rates as of 31 December 2023 and 2022 which will be due in 12 (twelve) months due to interest rate changes (Bank Mandiri only) as follows:

The above projections assumed that all other variables are held constant at reporting date.

The sensitivities of interest income from fair value through other comprehensive income without considering the effect of hedging and actions that Bank Mandiri would take to mitigate the impact of this interest rate risk. In practice, Bank Mandiri proactively seeks to mitigate the effect of prospective interest movements.

c. Bank Mandiri's exposure to interest rate risk (*repricing gap*)

The tables below summarise Bank Mandiri's financial asset and liabilities at carrying amounts categorised by earlier of contractual repricing date or maturity dates:

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*) (lanjutan)

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book *portfolio (continued)*

c. Bank Mandiri's exposure to interest rate risk (*repricing gap*) (continued)

2023

	Dikenakan bunga/Interest bearing								Tidak dikenakan bunga/ Non interest bearing	Total	
	Kurang dari sama dengan 1 bulan/ Less than or equal to 1 month	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ Over 1 month but not more than 3 months	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ Over 3 months but not more than 1 year	Lebih dari 1 tahun tapi tidak lebih dari 2 tahun/ Over 1 year but not more than 2 years	Lebih dari 2 tahun tapi tidak lebih dari 3 tahun/ Over 2 years but not more than 3 years	Lebih dari 3 tahun tapi tidak lebih dari 4 tahun/ Over 3 years but not more than 4 years	Lebih dari 4 tahun tapi tidak lebih dari 5 tahun/ Over 4 years but not more than 5 years	Lebih dari 5 tahun/ Over 5 years			
Giro pada Bank Indonesia	-	-	-	-	-	-	-	-	108.605.322	108.605.322	Current accounts with Bank Indonesia
Giro pada bank lain	34.531.618	-	-	-	-	-	-	-	2.074.472	36.606.090	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	55.184.180	1.417.743	78.823	-	-	-	-	-	17.207.411	73.888.157	Placements with Bank Indonesia and other banks
Efek-efek Obligasi pemerintah	22.838.409	7.271.250	9.799.260	5.322.235	4.246.938	8.232.473	2.228.168	6.167.194	28.590.189	94.696.116	Marketable securities
Tagihan lainnya - transaksi perdagangan	936.853	5.792.369	16.768.419	22.549.891	28.136.168	13.652.381	10.117.146	167.590.272	43.639.472	309.182.971	Government bonds
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	5.403.887	11.847.619	7.534.017	-	-	-	-	1.259.030	-	26.044.553	Other receivables - trade transactions
Tagihan derivatif	22.689.183	2.772	973	-	-	-	-	-	-	22.692.928	Securities purchased under resale agreements
Kredit yang diberikan dan piutang pembiayaan syariah ⁷⁾	6.819	-	261.822	169.585	92.038	43.732	448.145	55.226	917.564	1.994.931	Derivative receivables
Piutang pembiayaan konsumen	217.328.322	507.823.263	215.974.740	55.468.468	32.162.877	15.190.784	10.272.960	67.703.244	237.907.537	1.359.832.195	Loans and sharia receivables/ financing ⁷⁾
Investasi bersih dalam sewa pembiayaan	1.216.323	2.344.176	9.310.284	9.500.663	6.086.582	3.138.168	1.089.394	64.206	-	32.749.796	Consumer financing receivables
Tagihan akseptasi	301.803	587.456	2.182.092	1.642.968	643.162	116.788	14.973	-	-	5.489.242	Net investment finance leases
Aset lain-lain	15.785.032	347.421	4.183.583	992.615	2.679.499	2.299.589	-	-	14.793.888	26.584.737	Acceptance receivables
	376.222.429	537.434.069	266.094.013	95.646.425	74.047.264	42.673.915	24.170.786	242.839.172	454.032.853	2.113.160.926	Other assets
Simpanan nasabah											Deposits from customers
Giro dan giro wadiah	310.235.906	6.233.119	28.049.036	37.398.714	37.398.714	37.398.714	37.398.714	37.398.714	20.847.525	552.359.156	Demand deposits and wadiah demand deposits
Tabungan dan tabungan Wadiah	128.443.425	9.466.517	42.425.476	56.434.347	56.390.124	56.365.914	56.369.579	56.369.733	47.026.374	509.291.489	Saving deposits and wadiah saving deposits
Deposito berjangka	174.166.615	96.239.651	15.319.326	4.071.912	-	-	-	-	-	289.797.504	Time deposits
Simpanan dari bank lain											Deposits from other banks
Giro, giro wadiah dan tabungan	2.163.848	123.848	557.317	743.089	743.089	743.089	743.089	743.089	133.125	6.693.583	Demand deposits and saving deposits
Interbank call money	4.358.522	2.235.673	687.701	-	-	-	-	-	-	7.281.896	Interbank call money
Deposito berjangka	1.932.928	985.930	790.443	-	-	-	-	-	-	3.709.301	Time deposits
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	-	-	14.797.950	1.647.789	13.137.601	4.821.862	1.924.862	-	-	36.330.064	Securities sold under agreements to repurchase
Liabilitas derivatif	28.975	7.717	373.278	156.490	108.802	24.643	430.159	17.685	966.104	2.113.853	Derivative payables
Liabilitas akseptasi	-	-	-	-	-	-	-	-	14.793.888	14.793.888	Acceptance payables
Efek-efek yang diterbitkan	-	200.000	17.162.101	9.247.021	16.436.111	2.021.773	3.668.974	-	1.781.784	50.517.764	Debt securities issued
Beban yang masih harus dibayar	-	-	-	-	-	-	-	-	4.799.446	4.799.446	Accrued expenses
Liabilitas lain-lain	11.718.324	1.370.402	3.718.375	211.261	783.707	-	-	-	287.424	18.089.493	Other liabilities
Pinjaman yang diterima	6.734.351	12.168.860	34.416.051	10.253.388	15.133.164	1.122.090	885.004	2.056.247	12.676.304	95.445.459	Fund borrowings
Pinjaman dan efek-efek subordinasi	-	-	-	-	-	-	-	215.171	-	215.171	Subordinated loans and marketable securities
	639.782.894	129.031.717	158.297.054	120.164.011	140.131.312	102.498.085	101.420.381	96.800.639	103.378.974	1.591.438.067	
Total repricing gap suku bunga	(263.560.465)	408.402.352	107.796.958	(24.517.586)	(66.084.048)	(59.824.170)	(77.249.595)	146.038.533	350.653.879	521.655.858	Total interest repricing gap

⁷⁾ Termasuk piutang/dan pembiayaan Entitas Anak yang menjalankan usaha secara syariah dimana menerima imbalan berupa margin dan bagi hasil

⁷⁾ Represent receivables/and financing from subsidiary engaged in sharia business which earn margin and profit sharing.

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62. MANAJEMEN RISIKO (lanjutan)

- B. Risiko pasar dan risiko likuiditas (lanjutan)
- (ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)
- c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*) (lanjutan)

62. RISK MANAGEMENT (continued)

- B. *Market risk and liquidity risk (continued)*
- (ii) *Interest rate risk management on banking book portfolio (continued)*
- c. *Bank Mandiri's exposure to interest rate risk (repricing gap) (continued)*

		2022												
		Dikenakan bunga/Interest bearing												
Kurang dari sama dengan 1 bulan/ <i>Less than or equal to 1 month</i>	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ <i>Over 1 month but not more than 3 months</i>	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ <i>Over 3 months but not more than 1 year</i>	Lebih dari 1 tahun tapi tidak lebih dari 2 tahun/ <i>Over 1 year but not more than 2 years</i>	Lebih dari 2 tahun tapi tidak lebih dari 3 tahun/ <i>Over 2 years but not more than 3 years</i>	Lebih dari 3 tahun tapi tidak lebih dari 4 tahun/ <i>Over 3 years but not more than 4 years</i>	Lebih dari 4 tahun tapi tidak lebih dari 5 tahun/ <i>Over 4 years but not more than 5 years</i>	Lebih dari 5 tahun/ <i>Over 5 years</i>	Tidak dikenakan bunga/ <i>Non interest bearing</i>	Total					
												<i>Current accounts with Bank Indonesia</i>		
Giro pada Bank Indonesia	-	-	-	-	-	-	-	107.349.158	107.349.158			<i>Current accounts with other banks</i>		
Giro pada bank lain	46.942.493	-	-	-	-	-	-	867.492	47.809.985			<i>Placements with Bank Indonesia and other banks</i>		
Penempatan pada Bank Indonesia dan bank lain	59.871.447	18.189.718	813.977	-	-	-	-	16.448.970	95.324.112			<i>Marketable securities</i>		
Efek-efek Obligasi pemerintah	27.304.503	4.753.460	11.373.818	2.232.774	5.178.828	4.164.373	7.949.157	7.984.497	11.899.599	82.841.009			<i>Government bonds</i>	
Tagihan lainnya - transaksi perdagangan	-	1.758.432	32.327.315	26.903.013	20.823.660	28.892.146	13.370.029	156.176.410	48.960.759	329.211.764			<i>Other receivables - trade transactions</i>	
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	7.730.659	13.705.811	10.994.926	-	-	-	-	1.227.446	134.422	33.793.264			<i>Securities purchased under resale agreements</i>	
Tagihan derivatif	11.553.946	148.690	3.353	-	-	-	-	-	-	11.705.989			<i>Derivative receivables</i>	
Kredit yang diberikan dan piutang pembiayaan syariah ¹⁾	112	109.292	91.418	368.201	425.929	181.088	34.449	382.663	658.989	2.252.141			<i>Loans and receivables/financing¹⁾</i>	
Piutang pembiayaan konsumen	159.404.187	440.731.032	179.148.448	51.263.505	33.819.636	20.251.016	16.303.925	65.471.128	206.207.005	1.172.599.882			<i>Consumer financing receivables</i>	
Investasi bersih dalam sewa pembiayaan	911.436	1.734.186	6.932.199	7.142.114	4.268.099	2.052.898	696.598	20.197	-	23.757.727			<i>Net investment finance leases</i>	
Tagihan akseptasi	293.167	565.276	2.227.257	2.013.057	697.891	70.431	5.481	-	-	5.872.560			<i>Acceptance payables</i>	
Aset lain-lain	10.218.610	311.590	672.047	717.761	1.442.316	4.583.286	-	-	11.781.581	224.689	18.170.299			<i>Other assets</i>
	324.230.560	482.007.487	244.584.758	90.640.425	66.656.359	60.195.238	38.359.639	231.262.341	404.532.664	1.942.469.471				
												<i>Deposits from customers</i>		
												<i>Demand deposits and wadiah</i>		
Simpanan nasabah													<i>demand deposits and wadiah</i>	
Giro dan Tabungan dan tabungan Wadiah	291.820.938	5.787.582	26.044.120	34.725.494	34.725.494	34.725.494	34.725.494	34.725.494	21.797.852	519.077.962			<i>saving deposits and wadiah</i>	
Deposito berjangka	117.250.557	9.319.616	40.540.150	53.847.818	53.841.562	53.825.574	53.816.266	53.826.818	44.214.405	480.482.766			<i>Time deposits</i>	
Simpanan dari bank lain	188.200.251	79.765.659	19.333.948	8.715.253	90	-	-	-	-	296.015.201			<i>Deposits from other banks</i>	
												<i>Demand deposits, wadiah demand deposits and saving deposits</i>		
Giro, giro wadiah dan tabungan	1.804.288	106.660	479.968	639.958	639.958	639.958	639.958	639.958	143.695	5.734.401			<i>Interbank call money</i>	
Interbank call money	470.171	492.560	3.273.370	-	200.000	-	-	-	-	4.436.101			<i>Time deposits</i>	
Deposito berjangka	2.805.712	763.255	796.589	311.351	-	-	-	-	-	4.676.907			<i>Securities sold under agreements to repurchase</i>	
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	19.620	1.115.477	9.584.004	3.942.252	1.680.640	7.197.522	785.960	-	-	24.325.475			<i>Derivative payables</i>	
Liabilitas derivatif	21.009	273.015	386.856	533.048	258.488	63.631	27.676	315.472	247.574	2.126.769			<i>Acceptance payables</i>	
Liabilitas akseptasi	-	-	-	-	-	-	-	-	11.781.581	11.781.581			<i>Debt securities issued</i>	
Efek-efek yang diterbitkan	-	-	5.173.294	17.299.323	9.228.989	8.619.250	2.003.283	-	3.450.000	45.774.139			<i>Accrued expenses</i>	
Beban yang masih harus dibayar	-	-	-	-	-	-	-	-	6.493.794	6.493.794			<i>Other liabilities</i>	
Liabilitas lain-lain	7.381.795	965.537	-	-	868.035	-	-	-	323.394	9.538.761			<i>Fund borrowings</i>	
Pinjaman yang diterima	7.570.990	8.949.929	29.103.550	7.336.634	4.778.940	2.872.123	314.577	1.135.000	778.375	62.840.118			<i>Subordinated loans and marketable securities</i>	
Pinjaman dan efek-efek subordinasi	-	-	-	-	-	-	-	633.333	-	633.333			<i>Subordinated loans and marketable securities</i>	
	617.345.331	107.539.290	134.715.849	127.351.131	106.222.196	107.943.552	92.313.214	91.276.075	89.230.670	1.473.937.306				
Total repricing gap suku bunga	(293.114.771)	374.468.197	109.868.909	(36.710.706)	(39.565.837)	(47.748.314)	(53.953.575)	139.986.266	315.301.994	468.532.163			Total interest repricing gap	

¹⁾ Termasuk piutang/dan pembiayaan Entitas Anak yang menjalankan usaha secara syariah dimana menerima imbalan berupa margin dan bagi hasil

²⁾ Represent receivables/and financing from subsidiary engaged in sharia business which earn margin and profit sharing.

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B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

Untuk mengetahui dampak perubahan suku bunga dan nilai tukar pada kondisi ekstrim (krisis) terhadap pendapatan dan modal, Bank melakukan *stress testing* risiko pasar *banking book* secara berkala.

(iii) Manajemen *pricing*

Bank menerapkan kebijakan *pricing* baik untuk produk dana maupun produk kredit. Kebijakan *pricing* merupakan salah satu strategi untuk memaksimalkan *Net Interest Margin* ("NIM") dan sekaligus mendukung Bank menguasai *market share* dengan mempertimbangkan kondisi persaingan.

Bank secara konsisten berupaya menerapkan strategi sebagai *market leader* dalam hal *pricing* pendanaan. Namun demikian, dengan mempertimbangkan kondisi likuiditas dan kebutuhan dana, Bank dapat menerapkan strategi agresif (lebih besar dari pesaing utama) atau defensif (sama atau lebih kecil dari pesaing utama).

Dalam menetapkan suku bunga kredit, Bank menerapkan *risk based pricing* yaitu pemberian suku bunga kredit kepada nasabah bervariasi berdasarkan tingkat risiko kreditnya. Dalam rangka meminimalkan risiko suku bunga, maka suku bunga kredit disesuaikan dengan suku bunga sumber dana pembiayaan. Selain biaya dana, suku bunga kredit ditetapkan dengan mempertimbangkan biaya *overhead*, premi risiko kredit dan margin keuntungan Bank dengan tetap memperhatikan *competitiveness* dengan pesaing utama. Suku bunga kredit dapat berupa suku bunga mengambang (*floating rate*) atau suku bunga tetap (*fixed rate*) untuk tenor tertentu.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

To assess the impact of changes in interest rates and exchange rates at extreme conditions (crisis) to earnings and capital, the Bank conducts stress testing on the market risk of banking book regularly.

(iii) Pricing management

The Bank implements pricing policy for loans or deposit products. The pricing policy is one of the Bank's strategy to maximise Net Interest Margin ("NIM") and to support the Bank to dominate the market share by considering the competition condition.

The Bank consistently manages to apply the strategy as market leader in terms of fund pricing. However, considering the liquidity conditions and funding needs, the Bank may implement an aggressive strategy (greater than major competitors) or defensive (equal to or smaller than major competitors).

In determine interest rates, the Bank implements risk-based pricing by providing a range of interest rate of loan to customers based on credit risk level. In order to minimize interest rate risk, the loan interest rate is adjusted with interest rate from cost of funds. Other than cost of funds, loan interest rates are determined with consideration to overhead costs, credit risk premiums and profit margins as well as taking into account the Bank's competitiveness with its major competitors. Interest rates for loan can be either a floating or a fixed rate for certain tenors.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar

Risiko nilai tukar adalah potensi kerugian yang timbul akibat pergerakan nilai tukar di pasar yang berlawanan pada saat Bank memiliki posisi terbuka. Bank menerapkan manajemen risiko nilai tukar yang memadai sehingga terhindar dari kerugian akibat perubahan atau volatilitas nilai tukar. Risiko nilai tukar berasal dari transaksi valuta asing dengan nasabah atau *counterparty* yang menyebabkan posisi terbuka dalam valuta asing maupun posisi struktural dalam valuta asing akibat penyertaan modal. Bank mengelola risiko nilai tukar dengan melakukan pemantauan dan pengelolaan Posisi Devisa Neto ("PDN") sesuai dengan limit internal dan ketentuan Bank Indonesia.

Perhitungan PDN pada tanggal 31 Desember 2023 dan 2022 berdasarkan Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 yang telah diperbaharui oleh Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 yang mengatur mengenai penghapusan peraturan PDN 30 menit. Sesuai dengan Peraturan Bank Indonesia, rasio PDN secara keseluruhan adalah penjumlahan nilai absolut dari selisih bersih antara aset dan liabilitas dalam laporan posisi keuangan untuk setiap mata uang asing yang dinyatakan dalam Rupiah ditambah dengan selisih bersih dari tagihan dan liabilitas komitmen dan kontinjensi, yang dicatat dalam rekening administratif, untuk setiap mata uang asing, yang dinyatakan dalam Rupiah, sedangkan PDN untuk laporan posisi keuangan adalah selisih bersih jumlah aset dan jumlah liabilitas dalam mata uang asing yang dinyatakan dalam Rupiah. Terhitung tanggal 20 Maret 2020 sesuai dengan Surat BI No. 22/53/DPPK/Srt/B, transaksi *Domestic Non-Deliverable Forward* ("DNDF") disertakan ke dalam perhitungan PDN.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management

Exchange rate risk represents potential loss arising from unfavourable exchange rate movements in the market when the Bank has an open position. The Bank applies a proper foreign exchange risk management to avoid loss arising from exchange rate changes or volatility. Exchange rate risk arises from foreign exchange currency transactions with customer or counterparty which leads to an open position in foreign currency or structural positions in foreign currencies due to capital investment. The Bank manages exchange rate risk by monitoring and managing the Net Open Position ("NOP") in accordance with internal limits and the regulation of Bank Indonesia.

The calculation of the net open position as of 31 December 2023 and 2022 is based on Bank Indonesia's Regulation No. 12/10/PBI/2010 dated 1 July 2010 which amended by Bank Indonesia's Regulation No. 17/5/PBI/2015 dated on 29 May 2015 regarding removal implementation NOP 30 minutes. In accordance with Bank Indonesia Regulation, the overall NOP ratio is the total absolute amount from the net difference between assets and liabilities for each foreign currency on statement of financial position which presented in Rupiah added with the net difference between receivables and payables of commitments and contingencies for each foreign currency recorded in administrative which presented in Rupiah. The net open position for the statement of financial position is the net difference between total assets and liabilities for each foreign currency which presented in Rupiah. As of 20 March 2020, in accordance with BI Letter No. 22/53/DPPK/Srt/B, Domestic Non-Deliverable Forward ("DNDF") transactions are included in the NOP calculation.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

a. Posisi devisa neto

Posisi devisa neto Bank Mandiri saja berdasarkan mata uang (dinyatakan dalam Rupiah) pada tanggal 31 Desember 2023 adalah sebagai berikut:

Mata uang	Aset/ Assets	Liabilitas/ Liabilities	Posisi devisa neto/ Net open position	Currency
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)^(*)				
Dolar Amerika Serikat	658.885.858	658.829.939	55.919	United States Dollar
Euro Eropa	17.924.221	16.122.873	1.801.348	European Euro
Dolar Singapura	3.594.607	3.438.009	156.598	Singapore Dollar
Yen Jepang	17.300.152	17.588.924	288.772	Japanese Yen
Dolar Australia	1.689.872	1.670.540	19.332	Australian Dollar
Pound Sterling Inggris	1.449.552	1.342.238	107.314	Great Britain Pound Sterling
Dolar Hong Kong	106.466	211.512	105.046	Hong Kong Dollar
Lain-lain	14.744.111	14.527.848	296.025 ⁽¹⁾	Others
Total			2.830.354	Total
LAPORAN POSISI KEUANGAN				
Dolar Amerika Serikat	528.192.185	525.158.737	3.033.448	United State Dollar
Euro Eropa	16.242.207	9.062.486	7.179.721	European Euro
Dolar Singapura	2.935.575	3.119.047	(183.472)	Singapore Dollar
Yen Jepang	6.194.585	7.269.832	(1.075.247)	Japanese Yen
Dolar Australia	1.612.334	567.094	1.045.240	Australian Dollar
Pound Sterling Inggris	849.372	309.567	539.805	Great Britain Pound Sterling
Dolar Hong Kong	106.466	103.794	2.672	Hong Kong Dollar
Lain-lain	12.294.149	11.080.137	1.214.012	Others
Total			11.756.179	Total
Total Modal (Catatan 58)			221.988.279	Total Capital (Note 58)
Rasio PDN (laporan posisi keuangan)			5,30%	NOP ratio (statement of financial position)
Rasio PDN (keseluruhan)			1,28%	NOP ratio (overall)

Rasio PDN pada tanggal 31 Desember 2023 jika menggunakan modal bulan November 2023 adalah sebagai berikut:

Net Open Position ratio as of 31 December 2023 if calculated using November 2023 capital as follows:

Modal bulan November 2023/November 2023 Capital	214.772.668
Rasio PDN (laporan posisi keuangan)/NOP ratio (Statement of financial position)	5,47%
Rasio PDN (keseluruhan) ^(**) /NOP ratio (overall) ^(**)	1,32%

^(*) Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.

^(**) Merupakan penjumlahan dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.

^(***) Perhitungan posisi devisa neto bank berdasarkan pada Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 dan Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 tentang Perubahan Keempat atas Peraturan Bank Indonesia Nomor 5/13/PBI/2003 tentang Posisi Devisa Neto Bank Umum. Berdasarkan peraturan tersebut, mulai tanggal 1 Juli 2010, Bank hanya diwajibkan untuk menjaga posisi devisa neto secara keseluruhan maksimum 20% dari total modal.

^(*) Represents total absolute amount of difference between assets and liabilities from other foreign currencies.

^(**) Represents total amount of difference between assets and liabilities from other foreign currencies.

^(***) The calculation of Bank's net open position is based on Bank Indonesia's regulation No. 12/10/PBI/2010 dated 1 July 2010 and Bank Indonesia's regulation No. 17/5/PBI/2015 dated 29 May 2015 regarding the Fourth amendment of Bank Indonesia's regulation No. 5/13/PBI/2003 regarding net open position for Commercial Banks. Under the regulation, starting on 1 July 2010, the Bank is only required to keep the net open position of a maximum of 20% of total capital.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

a. Posisi devisa neto (lanjutan)

Posisi devisa neto Bank Mandiri saja berdasarkan mata uang (dinyatakan dalam Rupiah) pada tanggal 31 Desember 2022 adalah sebagai berikut:

Mata uang	Aset/ Assets	Liabilitas/ Liabilities	Posisi devisa neto/ Net open position	Currency
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)^{****}				OVERALL (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)^{****}
Dolar Amerika Serikat	524.409.895	508.580.003	15.829.892	United States Dollar
Euro Eropa	10.844.334	9.992.720	851.614	European Euro
Dolar Singapura	2.640.684	2.543.488	97.196	Singapore Dollar
Yen Jepang	2.402.384	4.127.125	1.724.741	Japanese Yen
Dolar Australia	769.369	769.738	369	Australian Dollar
Pound Sterling Inggris	393.129	320.493	72.636	Great Britain Pound Sterling
Dolar Hong Kong	428.447	472.419	43.972	Hong Kong Dollar
Lain-lain	6.252.849	6.220.348	150.817 [*]	Others
Total			<u>18.771.237</u>	Total
LAPORAN POSISI KEUANGAN				STATEMENT OF FINANCIAL POSITION
Dolar Amerika Serikat	413.985.655	359.986.571	53.999.084	United State Dollar
Euro Eropa	7.724.690	3.663.825	4.060.865	European Euro
Dolar Singapura	2.150.185	2.413.548	(263.363)	Singapore Dollar
Yen Jepang	1.892.054	1.675.413	216.641	Japanese Yen
Dolar Australia	558.428	257.983	300.445	Australian Dollar
Pound Sterling Inggris	364.771	195.646	169.125	Great Britain Pound Sterling
Dolar Hong Kong	426.890	376.015	50.875	Hong Kong Dollar
Lain-lain	5.961.568	5.082.317	879.251 ^{**}	Others
Total			<u>59.412.923</u>	Total
Total Modal (Catatan 58)			<u>191.844.453</u>	Total Capital (Note 58)
Rasio PDN (laporan posisi keuangan)			30,97%	NOP ratio (statement of financial position)
Rasio PDN (keseluruhan)			9,78%	NOP ratio (overall)

Rasio PDN pada tanggal 31 Desember 2022 jika menggunakan modal bulan November 2022 adalah sebagai berikut:

Net Open Position ratio as of 31 December 2022 if calculated using November 2022 capital as follows:

Modal bulan November 2022/November 2022 Capital	188.535.596
Rasio PDN (laporan posisi keuangan)/NOP ratio (Statement of financial position)	31,51%
Rasio PDN (keseluruhan) ^{****} /NOP ratio (overall) ^{****}	9,96%

^{*} Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.

^{**} Merupakan penjumlahan dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.

^{****} Perhitungan posisi devisa neto bank berdasarkan pada Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 dan Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 tentang Perubahan Keempat atas Peraturan Bank Indonesia Nomor 5/13/PBI/2003 tentang Posisi Devisa Neto Bank Umum. Berdasarkan peraturan tersebut, mulai tanggal 1 Juli 2010, Bank hanya diwajibkan untuk menjaga posisi devisa neto secara keseluruhan maksimum 20% dari total modal.

^{*} Represents total absolute amount of difference between assets and liabilities from other foreign currencies.

^{**} Represents total amount of difference between assets and liabilities from other foreign currencies.

^{****} The calculation of Bank's net open position is based on Bank Indonesia's regulation No. 12/10/PBI/2010 dated 1 July 2010 and Bank Indonesia's regulation No. 17/5/PBI/2015 dated 29 May 2015 regarding the Fourth amendment of Bank Indonesia's regulation No. 5/13/PBI/2003 regarding net open position for Commercial Banks. Under the regulation, starting on 1 July 2010, the Bank is only required to keep the net open position of a maximum of 20% of total capital.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Eksposur Bank Mandiri atas risiko nilai tukar mata uang asing

Tabel di bawah ini mengikhtisarkan eksposur Grup atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2023 dan 2022. Termasuk di dalamnya adalah instrumen keuangan Grup pada nilai tercatat, dikategorikan berdasarkan jenis mata uang.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. Bank Mandiri exposure to foreign currency exchange rate risk

The table below summaries the Group's exposure of foreign currency exchange rate risk as of 31 December 2023 and 2022. Included in the table are the Group's financial instruments at carrying amount, categorised by currencies.

	2023									
	Dolar Amerika Serikat/ United States Dollar	Euro Eropa/ European Euro	Dolar Singapura/ Singapore Dollar	Yen Jepang/ Japanese Yen	Dolar Australia/ Australian Dollar	Yuan China/ Chinese Yuan	Pound Sterling Inggris/ Great Britain Pound-sterling	Lain-lain/ Others	Total	
Aset										Assets
Kas	1.784.628	411.511	195.452	63.301	308.730	4.286	62.835	380.577	3.211.320	Cash
Giro pada Bank Indonesia	12.780.622	-	-	-	-	-	-	-	12.780.622	Current accounts with Bank Indonesia
Giro pada bank lain	21.647.171	4.785.409	693.995	2.484.498	238.174	3.861.548	641.562	1.394.980	35.747.337	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	39.408.595	34.104	23.423	-	-	542.472	-	-	40.008.594	Placement with Bank Indonesia and other banks
Efek-efek	20.013.249	-	278.097	893	-	22.272	-	-	20.314.511	Marketable securities
Obligasi pemerintah	51.651.407	1.136.362	-	-	-	-	-	-	52.787.769	Government bonds
Tagihan lainnya - transaksi perdagangan	11.926.761	83.473	14.264	13.964	-	38.089	1.218	-	12.077.769	Other receivables - trade transactions
Tagihan atas efek-efek yang dibeli dengan - janji dijual kembali	478.523	-	-	-	-	-	-	-	478.523	Securities sold under agreements to repurchase
Tagihan derivatif	1.282.658	28.434	-	52.395	435	3.619	9.389	-	1.376.930	Derivative receivables
Kredit yang diberikan dan piutang pembiayaan syariah	249.203.231	5.815.518	442.690	1.643	805.990	2.823.484	-	3.976	259.096.532	Loans and sharia receivables/ financing
Tagihan akseptasi aset lain-lain	4.381.757	551.561	3.241	47.404	-	296.548	-	327.886	5.608.397	Acceptance receivables
	4.002.652	79.052	507	159	11.376	16.039	23	96	4.109.904	Other assets
Total aset	418.561.254	12.925.424	1.651.669	2.664.257	1.364.705	7.608.357	715.027	2.107.515	447.598.208	Total asset
Liabilitas										Liabilities
Simpanan nasabah										Deposits from customers
Giro dan giro wadiah	177.046.247	3.580.250	406.399	936.610	62.103	3.251.028	42.362	290.599	185.615.598	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	35.560.169	501.079	609.628	2.564.440	166.223	104.176	103.513	42.375	39.651.603	Saving deposits and wadiah saving deposits
Deposito berjangka	29.776.332	20.323	623.214	109.047	22.086	470.257	1.394	35.665	31.058.318	Time deposits
Simpanan dari bank lain										Deposits from other banks
Giro, giro wadiah dan tabungan	2.427.071	641	1.192	443	-	495	-	45	2.429.887	Demand deposits, wadiah demand deposits and saving deposits
Interbank call money	4.927.040	-	-	-	-	2.039.856	-	-	6.966.896	Interbank call money
Deposito berjangka	3.125.591	-	-	-	-	-	-	-	3.125.591	Time deposits
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	36.330.064	-	-	-	-	-	-	-	36.330.064	Securities sold under agreements to repurchase
Liabilitas derivatif	1.322.233	27.742	5.252	1.286	2.088	3.655	4.195	7.054	1.373.505	Derivative payable
Liabilitas akseptasi	4.381.757	551.561	3.241	47.404	-	296.548	-	327.886	5.608.397	Acceptance payables
Efek-efek yang diterbitkan	28.421.722	-	-	-	-	-	-	-	28.421.722	Debt securities issued
Beban yang masih harus dibayar	981.490	1.268	25.641	146	140	32.538	360	7.410	1.048.993	Accrued expenses
Liabilitas lain-lain	1.759.754	241.369	204.655	22.725	69.560	933.179	19.810	99.982	3.351.034	Other liabilities
Pinjaman yang diterima	56.499.149	-	-	-	-	-	-	-	56.499.149	Fund borrowings
Pinjaman dan efek-efek subordinasi	115.735	-	-	-	-	-	-	-	115.735	Subordinated loans and marketable securities
Total liabilitas	382.674.354	4.924.233	1.879.222	3.682.101	322.200	7.131.732	171.634	811.016	401.596.492	Total liabilities
Laporan posisi keuangan bersih	35.886.900	8.001.191	(227.553)	(1.017.844)	1.042.505	476.625	543.393	1.296.499	46.001.716	Net statement of financial position
Rekening administratif bersih	(5.747.875)	(5.378.490)	340.070	786.474	(1.025.908)	(130.300)	(432.491)	(975.166)	(12.563.685)	Administrative accounts - net

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Eksposur Bank Mandiri atas risiko nilai tukar mata uang asing (lanjutan)

Tabel di bawah ini mengikhtisarkan eksposur Grup atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2023 dan 2022. Termasuk di dalamnya adalah instrumen keuangan Grup pada nilai tercatat, dikategorikan berdasarkan jenis mata uang (lanjutan).

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. Bank Mandiri exposure to foreign currency exchange rate risk (continued)

The table below summaries the Group's exposure of foreign currency exchange rate risk as of 31 December 2023 and 2022. Included in the table are the Group's financial instruments at carrying amount, categorised by currencies. (continued)

	2022									
	Dolar Amerika Serikat/ United States Dollar	Euro Eropa/ European Euro	Dolar Singapura/ Singapore Dollar	Yen Jepang/ Japanese Yen	Dolar Australia/ Australian Dollar	Yuan China/ Chinese Yuan	Pound Sterling Inggris/ Great Britain Pound-sterling	Lain-lain/ Others	Total	
Aset										Assets
Kas	1.091.335	364.359	617.527	45.618	349.762	6.050	38.631	171.214	2.684.496	Cash
Giro pada Bank Indonesia	11.570.462	-	-	-	-	-	-	-	11.570.462	Current accounts with Bank Indonesia
Giro pada bank lain	40.486.950	1.510.937	667.211	1.763.801	206.781	1.476.989	328.183	731.682	47.172.534	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	64.154.089	-	-	-	-	358.226	-	-	64.512.315	Placement with Bank Indonesia and other banks
Efek-efek	23.702.693	-	299.119	3.245	-	22.741	-	-	24.027.798	Marketable securities
Obligasi pemerintah	54.132.814	2.005.214	-	-	-	-	-	-	56.138.028	Government bonds
Tagihan lainnya - transaksi perdagangan	11.999.880	380.702	-	-	-	39.955	1.424	-	12.421.961	Other receivables - trade transactions
Tagihan derivatif	1.776.578	24.419	-	5.623	449	1	324	3.064	1.810.458	Derivative receivables
Kredit yang diberikan dan piutang/ pembiayaan syariah	224.375.901	3.039.050	510.967	-	1.765	2.716.345	-	-	230.644.028	Loans and sharia receivables/ financing
Tagihan akseptasi	6.542.642	272.256	7.765	65.816	2.148	85.453	-	328.734	7.304.814	Acceptance receivables
Aset lain-lain	4.062.533	48.914	443	173	21	20.920	41	-	4.133.045	Other assets
Total aset	443.895.877	7.645.851	2.103.032	1.884.276	560.926	4.726.680	368.603	1.234.694	462.419.939	Total asset
Liabilitas										Liabilities
Simpanan nasabah										Deposits from customers
Giro dan giro wadiah	183.659.852	1.567.152	378.961	981.868	58.596	923.787	58.323	124.323	187.752.862	Demand deposits and wadiah demand deposits
Tabungan dan tabungan wadiah	37.509.967	1.445.995	797.745	476.033	170.238	134.651	111.877	15.492	40.661.998	Saving deposits and wadiah saving deposits
Deposito berjangka	35.652.385	58.378	983.388	106.988	21.515	96.260	8.545	48.015	36.975.474	Time deposits
Simpanan dari bank lain	-	-	-	-	-	-	-	-	-	Deposits from other banks
Giro, giro wadiah dan tabungan	2.116.637	628	965	480	-	39	-	-	2.118.749	Demand deposits, wadiah demand deposits and saving deposits
Interbank call money	2.646.475	-	-	-	-	1.589.626	-	-	4.236.101	Interbank call money
Deposito berjangka	1.945.937	-	-	-	-	-	-	-	1.945.937	Time deposits
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	23.191.358	-	-	-	-	-	-	-	23.191.358	Securities sold under agreements to repurchase
Liabilitas derivatif	1.190.246	13.171	-	2.574	1.256	-	12	198	1.207.457	Derivative payable
Liabilitas akseptasi	6.542.642	272.256	7.765	65.816	2.148	85.453	-	328.734	7.304.814	Acceptance payables
Efek-efek yang diterbitkan	24.034.300	-	-	-	-	-	-	-	24.034.300	Debt securities issued
Beban yang masih harus dibayar	838.514	-	16.459	158	140	35.105	54	7.828	898.258	Accrued expenses
Liabilitas lain-lain	1.842.393	184.711	152.610	40.481	4.626	576.125	12.248	82.977	2.896.371	Other liabilities
Pinjaman yang diterima	41.220.246	-	-	-	-	-	-	-	41.220.246	Fund borrowings
Pinjaman dan efek-efek subordinasi	133.564	-	-	-	-	-	-	-	133.564	Subordinated loans and marketable securities
Total liabilitas	362.524.516	3.542.291	2.338.093	1.674.398	258.519	3.441.046	191.059	607.567	374.577.489	Total liabilities
Laporan posisi keuangan bersih	81.371.361	4.103.560	(235.061)	209.878	302.407	1.285.634	177.544	627.127	87.842.450	Net statement of financial position
Rekening administratif bersih	(41.741.447)	(3.209.250)	360.559	(1.941.382)	(300.815)	(94.847)	(96.489)	(846.750)	(47.870.421)	Administrative accounts - net

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62. MANAJEMEN RISIKO (lanjutan)

- B. Risiko pasar dan risiko likuiditas (lanjutan)
- (iv) Manajemen risiko nilai tukar (lanjutan)
- c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut:

62. RISK MANAGEMENT (continued)

- B. Market risk and liquidity risk (continued)
- (iv) Foreign exchange risk management (continued)
- c. The balance of monetary assets and liabilities in foreign currencies are as follows:

	2023		
	Ekuivalen Rupiah (dalam jutaan) Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan) Foreign Currencies (in thousand)	
Aset			Assets
Kas			Cash
Dolar Amerika Serikat	1.784.628	115.908	United States Dollar
Euro Eropa	411.511	24.152	European Euro
Dolar Australia	308.730	29.345	Australian Dollar
Dolar Singapura	195.452	16.739	Singapore Dollar
Yen Jepang	63.301	581.383	Japanese Yen
Pound Sterling Inggris	62.835	3.202	Great Britain Pound Sterling
Dolar Hong Kong	12.068	6.124	Hong Kong Dollar
Yuan China	4.286	1.975	Chinese Yuan
Lain-lain	368.509	23.934	Others
	3.211.320	802.762	
Giro pada Bank Indonesia			Current accounts with Bank Indonesia
Dolar Amerika Serikat	12.780.622	830.072	United States Dollar
Giro pada bank lain			Current accounts with other banks
Dolar Amerika Serikat	21.647.171	1.405.934	United States Dollar
Euro Eropa	4.785.409	280.862	European Euro
Yuan China	3.861.548	1.779.466	Chinese Yuan
Yen Jepang	2.484.498	22.818.681	Japanese Yen
Dolar Singapura	693.995	59.436	Singapore Dollar
Pound Sterling Inggris	641.562	32.688	Great Britain Pound Sterling
Dolar Australia	238.174	22.638	Australian Dollar
Dolar Hong Kong	67.369	34.185	Hong Kong Dollar
Lain-lain	1.327.611	86.225	Others
	35.747.337	26.520.115	
Penempatan pada Bank Indonesia dan bank lain			Placement with Bank Indonesia and other banks
Dolar Amerika Serikat	39.408.595	2.559.498	United States Dollar
Yuan China	542.472	249.980	Chinese Yuan
Euro Eropa	34.104	2.002	EuropeanEuro
Dolar Singapura	23.423	2.006	Singapore Dollar
	40.008.594	2.813.486	
Efek-efek			Marketable securities
Dolar Amerika Serikat	20.013.249	1.299.816	United States Dollar
Dolar Singapura	278.097	23.817	Singapore Dollar
Yuan China	22.272	10.263	Chinese Yuan
Yen Jepang	893	8.202	Japanese Yen
	20.314.511	1.342.098	

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Aset (lanjutan)			Assets (continued)
Obligasi pemerintah			Government bonds
Dolar Amerika Serikat	51.651.407	3.354.641	United States Dollar
Euro Eropa	1.136.362	66.694	European Euro
	52.787.769	3.421.335	
Tagihan lainnya - transaksi Perdagangan			Other receivables - trade transactions
Dolar Amerika Serikat	11.926.761	774.616	United States Dollar
Euro Eropa	83.473	4.899	European Euro
Yuan China	38.089	17.552	Chinese Yuan
Dolar Singapura	14.264	1.222	Singapore Dollar
Yen Jepang	13.964	128.251	Japanese Yen
Pound Sterling Inggris	1.218	62	Great Britain Pound Sterling
	12.077.769	926.602	
Tagihan atas efek-efek yang dibeli Dengan janji dijual kembali			Securities purchased under agreements to resell
Dolar Amerika Serikat	478.523	31.079	United States Dollar
Tagihan derivatif			Derivative receivables
Dolar Amerika Serikat	1.282.658	83.306	United States Dollar
Yen Jepang	52.395	481.218	Japanese Yen
Euro Eropa	28.434	1.669	European Euro
Pound Sterling Inggris	9.389	478	Great Britain Pound Sterling
Yuan China	3.619	1.668	Chinese Yuan
Dolar Australia	435	41	Australian Dollar
	1.376.930	568.380	
Kredit yang diberikan dan piutang/pembiayaan syariah			Loan and sharia loan/financing
Dolar Amerika Serikat	249.203.231	16.185.181	United States Dollar
Euro Eropa	5.815.518	341.320	European Euro
Yuan China	2.823.484	1.301.109	Chinese Yuan
Dolar Australia	805.990	76.609	Australian Dollar
Dolar Singapura	442.690	37.913	Singapore Dollar
Yen Jepang	1.643	15.090	Japanese Yen
Lain-lain	3.976	258	Others
	259.096.532	17.957.480	
Tagihan akseptasi			Acceptance receivables
Dolar Amerika Serikat	4.381.757	284.585	United States Dollar
Euro Eropa	551.561	32.372	European Euro
Yuan China	296.548	136.654	Chinese Yuan
Yen Jepang	47.404	435.378	Japanese Yen
Dolar Singapura	3.241	278	Singapore Dollar
Lain-lain	327.886	21.295	Others
	5.608.397	910.562	

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62. MANAJEMEN RISIKO (lanjutan)

- B. Risiko pasar dan risiko likuiditas (lanjutan)
- (iv) Manajemen risiko nilai tukar (lanjutan)
- c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

- B. Market risk and liquidity risk (continued)
- (iv) Foreign exchange risk management (continued)
- c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Aset lain-lain			Other assets
Dolar Amerika Serikat	4.002.652	259.964	United States Dollar
Euro Eropa	79.052	4.640	European Euro
Yuan China	16.039	7.391	Chinese Yuan
Dolar Australia	11.376	1.081	Australian Dollar
Dolar Singapura	507	43	Singapore Dollar
Yen Jepang	159	1.460	Japanese Yen
Pound Sterling Inggris	23	1	Great Britain Pound Sterling
Lain-lain	96	6	Others
	<u>4.109.904</u>	<u>274.586</u>	
Total aset	447.598.208	56.398.557	Total asset
Liabilitas			Liabilities
Simpanan nasabah			Deposits from customers
Giro dan giro wadiah			Demand deposits and wadiah demand deposits
Dolar Amerika Serikat	177.046.247	11.498.750	United States Dollar
Euro Eropa	3.580.250	210.129	European Euro
Yuan China	3.251.028	1.498.128	Chinese Yuan
Yen Jepang	936.610	8.602.223	Japanese Yen
Dolar Singapura	406.399	34.805	Singapore Dollar
Dolar Australia	62.103	5.903	Australian Dollar
Pound Sterling Inggris	42.362	2.158	Great Britain Pound Sterling
Dolar Hong Kong	5.105	2.590	Hong Kong Dollar
Lain-lain	285.494	18.542	Others
	<u>185.615.598</u>	<u>21.873.228</u>	
Tabungan dan tabungan wadiah			Saving deposits and wadiah saving deposits
Dolar Amerika Serikat	35.560.169	2.309.552	United States Dollar
Yen Jepang	2.564.440	23.552.902	Japanese Yen
Dolar Singapura	609.628	52.211	Singapore Dollar
Euro Eropa	501.079	29.409	European Euro
Dolar Australia	166.223	15.800	Australian Dollar
Yuan China	104.176	48.006	Chinese Yuan
Pound Sterling Inggris	103.513	5.274	Great Britain Pound Sterling
Dolar Hong Kong	10.570	5.363	Hong Kong Dollar
Lain-lain	31.805	2.066	Others
	<u>39.651.603</u>	<u>26.020.583</u>	
Deposito berjangka			Time deposits
Dolar Amerika Serikat	29.776.332	1.933.905	United States Dollar
Dolar Singapura	623.214	53.374	Singapore Dollar
Yuan China	470.257	216.702	Chinese Yuan
Yen Jepang	109.047	1.001.534	Japanese Yen
Dolar Hong Kong	35.665	18.097	Hong Kong Dollar
Dolar Australia	22.086	2.099	Australian Dollar
Euro Eropa	20.323	1.193	European Euro
Pound Sterling Inggris	1.394	71	Great Britain Pound Sterling
	<u>31.058.318</u>	<u>3.226.975</u>	

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Liabilitas (lanjutan)			Liabilities (continued)
Simpanan dari bank lain			Deposits from other banks
Giro,			<i>Demand deposits,</i>
giro wadiah dan			<i>wadiah demand deposits and</i>
tabungan			<i>saving deposits</i>
Dolar Amerika Serikat	2.427.071	157.633	<i>United States Dollar</i>
Dolar Singapura	1.192	102	<i>Singapore Dollar</i>
Euro Eropa	641	38	<i>European Euro</i>
Yuan China	495	228	<i>Chinese Yuan</i>
Yen Jepang	443	4.069	<i>Japanese Yen</i>
Lain-lain	45	3	<i>Others</i>
	<hr/>	<hr/>	
	2.429.887	162.073	
<i>Interbank call money</i>			<i>Interbank call money</i>
Dolar Amerika Serikat	4.927.040	320.000	<i>United States Dollar</i>
Yuan China	2.039.856	940.000	<i>Chinese Yuan</i>
	<hr/>	<hr/>	
	6.966.896	1.260.000	
Deposito berjangka			<i>Time deposits</i>
Dolar Amerika Serikat	3.125.591	203.000	<i>United States Dollar</i>
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			Securities sold under agreements to repurchase
Dolar Amerika Serikat	36.330.064	2.359.555	<i>United States Dollar</i>
Liabilitas derivatif			Derivative payables
Dolar Amerika Serikat	1.322.233	85.876	<i>United States Dollar</i>
Euro Eropa	27.742	1.628	<i>European Euro</i>
Dolar Singapura	5.252	450	<i>Singapore Dollar</i>
Pound Sterling Inggris	4.195	214	<i>Great Britain Pound Sterling</i>
Yuan China	3.655	1.684	<i>Chinese Yuan</i>
Dolar Australia	2.088	198	<i>Australian Dollar</i>
Yen Jepang	1.286	11.811	<i>Japanese Yen</i>
Lain-lain	7.054	458	<i>Others</i>
	<hr/>	<hr/>	
	1.373.505	102.319	
Liabilitas akseptasi			Acceptance payables
Dolar Amerika Serikat	4.381.757	284.585	<i>United States Dollar</i>
Euro Eropa	551.561	32.372	<i>European Euro</i>
Yuan China	296.548	136.654	<i>Chinese Yuan</i>
Yen Jepang	47.404	435.378	<i>Japanese Yen</i>
Dolar Singapura	3.241	278	<i>Singapore Dollar</i>
Lain-lain	327.886	21.295	<i>Others</i>
	<hr/>	<hr/>	
	5.608.397	910.562	

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. Market risk and liquidity risk (continued)

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) Foreign exchange risk management (continued)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Liabilitas (lanjutan)			Liabilities (continued)
Efek - efek yang diterbitkan			Debt securities issued
Dolar Amerika Serikat	28.421.722	1.845.926	United States Dollar
Beban yang masih harus dibayar			Accrued expenses
Dolar Amerika Serikat	981.490	63.746	United States Dollar
Yuan China	32.538	14.994	Chinese Yuan
Dolar Singapura	25.641	2.196	Singapore Dollar
Dolar Hong Kong	7.400	3.755	Hong Kong Dollar
Euro Eropa	1.268	74	European Euro
Pound Sterling Inggris	360	18	Great Britain Pound Sterling
Yen Jepang	146	1.341	Japanese Yen
Dolar Australia	140	13	Australian Dollar
Lain-lain	10	1	Others
	1.048.993	86.138	
Liabilitas lain-lain			Other liabilities
Dolar Amerika Serikat	1.759.754	114.292	United States Dollar
Yuan China	933.179	430.025	Chinese Yuan
Euro Eropa	241.369	14.166	European Euro
Dolar Singapura	204.655	17.528	Singapore Dollar
Dolar Australia	69.560	6.612	Australian Dollar
Yen Jepang	22.725	208.716	Japanese Yen
Pound Sterling Inggris	19.810	1.009	Great Britain Pound Sterling
Dolar Hong Kong	12.117	6.148	Hong Kong Dollar
Lain-lain	87.865	5.707	Others
	3.351.034	804.203	
Pinjaman yang diterima			Fund borrowings
Dolar Amerika Serikat	56.499.149	3.669.491	United States Dollar
Pinjaman dan efek-efek subordinasi			Subordinated loans and marketable securities
Dolar Amerika Serikat	115.735	7.517	United States Dollar
Total liabilitas	401.596.492	62.531.570	Total liabilities

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. Market risk and liquidity risk (continued)

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) Foreign exchange risk management (continued)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2022		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Aset			Assets
Kas			Cash
Dolar Amerika Serikat	1.091.335	70.103	United States Dollar
Euro Eropa	364.359	21.974	European Euro
Dolar Australia	349.762	33.128	Australian Dollar
Dolar Singapura	617.527	53.268	Singapore Dollar
Pound Sterling Inggris	38.631	2.056	Great Britain Pound Sterling
Yen Jepang	45.618	387.217	Japanese Yen
Dolar Hong Kong	31.520	15.787	Hong Kong Dollar
Yuan China	6.050	2.702	Chinese Yuan
Lain-lain	139.694	8.973	Others
	2.684.496	595.208	
Giro pada Bank Indonesia			Current accounts with Bank Indonesia
Dolar Amerika Serikat	11.570.462	743.245	United States Dollar
Giro pada bank lain			Current accounts with other banks
Dolar Amerika Serikat	40.486.950	2.600.736	United States Dollar
Euro Eropa	1.510.937	91.121	European Euro
Yuan China	1.476.989	659.691	Chinese Yuan
Yen Jepang	1.763.801	14.971.573	Japanese Yen
Dolar Singapura	667.211	57.554	Singapore Dollar
Pound Sterling Inggris	328.183	17.469	Great Britain Pound Sterling
Dolar Australia	206.781	19.585	Australian Dollar
Dolar Hong Kong	186.132	93.227	Hong Kong Dollar
Lain-lain	545.550	35.044	Others
	47.172.534	18.546.000	
Penempatan pada Bank Indonesia dan bank lain			Placement with Bank Indonesia and other banks
Dolar Amerika Serikat	64.154.089	4.121.027	United States Dollar
Yuan China	358.226	160.000	Chinese Yuan
	64.512.315	4.281.027	
Efek-efek			Marketable securities
Dolar Amerika Serikat	23.702.693	1.522.575	United States Dollar
Dolar Singapura	299.119	25.802	Singapore Dollar
Yuan China	22.741	10.157	Chinese Yuan
Yen Jepang	3.245	27.544	Japanese Yen
	24.027.798	1.586.078	

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B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2022		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Aset (lanjutan)			Assets (continued)
Obligasi pemerintah			Government bonds
Dolar Amerika Serikat	54.132.814	3.477.297	United States Dollar
Euro Eropa	2.005.214	120.929	European Euro
	<u>56.138.028</u>	<u>3.598.226</u>	
Tagihan lainnya - transaksi Perdagangan			Other receivables - trade transactions
Dolar Amerika Serikat	11.999.880	770.829	United States Dollar
Euro Eropa	380.702	22.959	European Euro
Yuan China	39.955	17.846	Chinese Yuan
Pound Sterling Inggris	1.424	76	Great Britain Pound Sterling
	<u>12.421.961</u>	<u>811.710</u>	
Tagihan derivatif			Derivative receivables
Dolar Amerika Serikat	1.776.578	114.121	United States Dollar
Yen Jepang	5.623	47.729	Japanese Yen
Pound Sterling Inggris	324	17	Great Britain Pound Sterling
Yuan China	1	-	Chinese Yuan
Dolar Australia	449	43	Australian Dollar
Euro Eropa	24.419	1.473	European Euro
Lain-lain	3.064	197	Others
	<u>1.810.458</u>	<u>163.580</u>	
Kredit yang diberikan dan piutang/pembiayaan syariah			Loan and sharia loan/financing
Dolar Amerika Serikat	224.375.901	14.413.098	United States Dollar
Euro Eropa	3.039.050	183.277	European Euro
Yuan China	2.716.345	1.213.244	Chinese Yuan
Dolar Australia	1.765	167	Australian Dollar
Dolar Singapura	510.967	44.076	Singapore Dollar
	<u>230.644.028</u>	<u>15.853.862</u>	
Tagihan akseptasi			Acceptance receivables
Dolar Amerika Serikat	6.542.642	420.276	United States Dollar
Euro Eropa	272.256	16.419	European Euro
Yuan China	85.453	38.167	Chinese Yuan
Yen Jepang	65.816	558.662	Japanese Yen
Dolar Singapura	7.765	670	Singapore Dollar
Dolar Australia	2.148	203	Australian Dollar
Lain-lain	328.734	21.117	Others
	<u>7.304.814</u>	<u>1.055.514</u>	

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2022		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Aset lain-lain			Other assets
Dolar Amerika Serikat	4.062.533	260.963	United States Dollar
Euro Eropa	48.914	2.950	European Euro
Yuan China	20.920	9.344	Chinese Yuan
Dolar Australia	21	2	Australian Dollar
Dolar Singapura	443	38	Singapore Dollar
Yen Jepang	173	1.468	Japanese Yen
Pound Sterling Inggris	41	2	Great Britain Pound Sterling
	<hr/> 4.133.045	<hr/> 274.767	
Total aset	462.419.939	47.509.217	Total asset
Liabilitas			Liabilities
Simpanan nasabah			Deposits from customers
Giro dan			<i>Demand deposits and</i>
giro wadiah			<i>wadiah demand deposits</i>
Dolar Amerika Serikat	183.659.852	11.797.646	United States Dollar
Euro Eropa	1.567.152	94.511	European Euro
Yuan China	923.787	412.606	Chinese Yuan
Yen Jepang	981.868	8.334.335	Japanese Yen
Dolar Singapura	378.961	32.689	Singapore Dollar
Dolar Australia	58.596	5.550	Australian Dollar
Pound Sterling Inggris	58.323	3.105	Great Britain Pound Sterling
Dolar Hong Kong	7.570	3.792	Hong Kong Dollar
Lain-lain	116.753	7.500	Others
	<hr/> 187.752.862	<hr/> 20.691.734	
Tabungan dan			<i>Saving deposits and</i>
tabungan wadiah			<i>wadiah saving deposits</i>
Dolar Amerika Serikat	37.509.967	2.409.505	United States Dollar
Yen Jepang	476.033	4.040.684	Japanese Yen
Dolar Singapura	797.745	68.813	Singapore Dollar
Euro Eropa	1.445.995	87.204	European Euro
Dolar Australia	170.238	16.124	Australian Dollar
Yuan China	134.651	60.141	Chinese Yuan
Pound Sterling Inggris	111.877	5.955	Great Britain Pound Sterling
Dolar Hong Kong	11.768	5.894	Hong Kong Dollar
Lain-lain	3.724	239	Others
	<hr/> 40.661.998	<hr/> 6.694.559	
Deposito berjangka			<i>Time deposits</i>
Dolar Amerika Serikat	35.652.385	2.290.181	United States Dollar
Dolar Singapura	983.388	84.827	Singapore Dollar
Yuan China	96.260	42.994	Chinese Yuan
Yen Jepang	106.988	908.140	Japanese Yen
Dolar Hong Kong	48.015	24.049	Hong Kong Dollar
Dolar Australia	21.515	2.038	Australian Dollar
Euro Eropa	58.378	3.521	European Euro
Pound Sterling Inggris	8.545	455	Great Britain Pound Sterling
	<hr/> 36.975.474	<hr/> 3.356.205	

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62. MANAJEMEN RISIKO (lanjutan)

62. RISK MANAGEMENT (continued)

B. Risiko pasar dan risiko likuiditas (lanjutan)

B. Market risk and liquidity risk (continued)

(iv) Manajemen risiko nilai tukar (lanjutan)

(iv) Foreign exchange risk management (continued)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

2022

	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Liabilitas (lanjutan)			Liabilities (continued)
Simpanan dari bank lain			Deposits from other banks
Giro,			<i>Demand deposits,</i>
giro wadiah dan			<i>wadiah demand deposits and</i>
tabungan			<i>saving deposits</i>
Dolar Amerika Serikat	2.116.637	135.965	<i>United States Dollar</i>
Dolar Singapura	965	83	<i>Singapore Dollar</i>
Euro Eropa	628	38	<i>European Euro</i>
Yen Jepang	480	4.074	<i>Japanese Yen</i>
Yuan China	39	17	<i>Chinese Yuan</i>
	2.118.749	140.177	
<i>Interbank call money</i>			<i>Interbank call money</i>
Dolar Amerika Serikat	2.646.475	170.000	<i>United States Dollar</i>
Yuan China	1.589.626	710.000	<i>Chinese Yuan</i>
	4.236.101	880.000	
Deposito berjangka			<i>Time deposits</i>
Dolar Amerika Serikat	1.945.937	125.000	<i>United States Dollar</i>
			Securities sold
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			under agreements to repurchase
Dolar Amerika Serikat	23.191.358	1.489.729	<i>United States Dollar</i>
			Derivative payables
Liabilitas derivatif			<i>United States Dollar</i>
Dolar Amerika Serikat	1.190.246	76.457	<i>European Euro</i>
Euro Eropa	13.171	794	<i>Great Britain Pound Sterling</i>
Pound Sterling Inggris	12	1	<i>Japanese Yen</i>
Yen Jepang	2.574	21.849	<i>Australian Dollar</i>
Dolar Australia	1.256	119	<i>Others</i>
Lain-lain	198	13	
	1.207.457	99.233	
Liabilitas akseptasi			Acceptance payables
Dolar Amerika Serikat	6.542.642	420.276	<i>United States Dollar</i>
Euro Eropa	272.256	16.419	<i>European Euro</i>
Yuan China	85.453	38.167	<i>Chinese Yuan</i>
Yen Jepang	65.816	558.662	<i>Japanese Yen</i>
Dolar Singapura	7.765	670	<i>Singapore Dollar</i>
Dolar Australia	2.148	203	<i>Australian Dollar</i>
Lain-lain	328.734	21.117	<i>Others</i>
	7.304.814	1.055.514	

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- B. Risiko pasar dan risiko likuiditas (lanjutan)
- (iv) Manajemen risiko nilai tukar (lanjutan)
- c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT (continued)

- B. Market risk and liquidity risk (continued)
- (iv) Foreign exchange risk management (continued)
- c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2022		
	Ekuivalen Rupiah (dalam jutaan)/ Rupiah Equivalent (in million)	Mata uang asing (dalam ribuan)/ Foreign Currencies (in thousand)	
Liabilitas (lanjutan)			Liabilities (continued)
Efek - efek yang diterbitkan			Debt securities issued
Dolar Amerika Serikat	24.034.300	1.543.877	United States Dollar
Beban yang masih harus dibayar			Accrued expenses
Dolar Amerika Serikat	838.514	53.863	United States Dollar
Yuan China	35.105	15.680	Chinese Yuan
Dolar Singapura	16.459	1.420	Singapore Dollar
Dolar Hong Kong	7.819	3.916	Hong Kong Dollar
Pound Sterling Inggris	54	3	Great Britain Pound Sterling
Yen Jepang	158	1.341	Japanese Yen
Dolar Australia	140	13	Australian Dollar
Lain-lain	9	1	Others
	<u>898.258</u>	<u>76.237</u>	
Liabilitas lain-lain			Other liabilities
Dolar Amerika Serikat	1.842.393	118.348	United States Dollar
Yuan China	576.125	257.323	Chinese Yuan
Euro Eropa	184.711	11.140	European Euro
Dolar Singapura	152.810	13.181	Singapore Dollar
Dolar Australia	4.626	438	Australian Dollar
Pound Sterling Inggris	12.248	652	Great Britain Pound Sterling
Yen Jepang	40.481	343.612	Japanese Yen
Dolar Hong Kong	4.919	2.463	Hong Kong Dollar
Lain-lain	78.058	5.014	Others
	<u>2.896.371</u>	<u>752.171</u>	
Pinjaman yang diterima			Fund borrowings
Dolar Amerika Serikat	41.220.246	2.647.840	United States Dollar
Pinjaman dan efek-efek subordinasi			Subordinated loans and marketable securities
Dolar Amerika Serikat	133.564	8.580	United States Dollar
Total liabilitas	<u><u>374.577.489</u></u>	<u><u>39.560.856</u></u>	Total liabilities

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

d. Sensitivitas terhadap laba bersih

Tabel di bawah ini mengikhtisarkan sensitivitas laba bersih Bank Mandiri saja pada tanggal 31 Desember 2023 dan 2022 atas perubahan nilai tukar mata uang asing yaitu:

	Peningkatan 5%/ Increased by 5%	Penurunan 5%/ Decreased by 5%	
31 Desember 2023 Menambah/(mengurangi) laba bersih	2,796	(2,796)	31 December 2023 Increase/(decrease) net income
31 Desember 2022 Menambah/(mengurangi) laba bersih	2.699.954	(2.699.954)	31 December 2022 Increase/(decrease) net income

Proyeksi di atas hanya mengasumsikan perubahan nilai tukar mata uang asing Dolar Amerika Serikat sedangkan nilai tukar mata uang asing lainnya tidak berubah. Dolar Amerika Serikat merupakan komponen terbesar mata uang asing yang dimiliki Bank. Proyeksi dalam hal ini juga mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

The table below shows the sensitivity of Bank Mandiri's net income to movement of foreign exchange rates as of 31 December 2023 and 2022:

The projection above assumes only changes in foreign currency exchange rate of US Dollar while other foreign exchange rates remain unchanged. US Dollars is the major foreign exchange rate held by the Bank. The projection also assumes that all other variables are held constant at reporting date

(v) Nilai wajar aset dan liabilitas keuangan

Penilaian/valuasi juga merupakan komponen penting yang dibutuhkan untuk mengelola hampir semua risiko perbankan termasuk risiko pasar, risiko kredit dan risiko likuiditas. Proses valuasi dilakukan atas seluruh posisi trading book termasuk efek-efek yang dimiliki Grup dalam portofolio diukur pada nilai wajar melalui penghasilan komprehensif lain.

(v) Fair value of financial assets and liabilities

Valuation is also an important component to manage most risks in banking industry including market risk, credit risk and liquidity risk. Valuation process is performed for all trading book position including marketable securities owned by the Group's portfolio measured at fair value through other comprehensive income.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

- Harga kuotasian (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- *Input* selain harga yang kuotasian dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2);
- *Input* untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

Tabel berikut menyajikan aset dan liabilitas Grup yang diukur sebesar nilai wajar pada 31 Desember 2023 dan 2022:

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

The table below shows analysis of financial instruments carried at fair value based on method of valuation levels. The difference at each level of assessment methods is described as follows:

- Quoted prices (not adjusted) from active market for asset or liability which are the same/identical (Level 1);
- Inputs other than quoted market prices included in Level 1 that are observable for the asset and liability, either directly (as a price) or indirectly (derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable information) (Level 3);

The table below shows the Group's assets and liabilities that are measured at fair value as of 31 December 2023 and 2022:

2023					
Aset yang diukur sebesar nilai wajar	Nilai wajar/Fair value				Assets measured at fair value
	Nilai tercatat / Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	
Efek-efek					Marketable securities
Diukur pada nilai wajar melalui laba rugi	38.636.604	34.402.874	4.233.730	-	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	48.823.800	6.150.423	42.673.377	-	Fair value through other comprehensive income
Obligasi pemerintah					Government bonds
Diukur pada nilai wajar melalui laba rugi	20.805.479	18.727.231	2.078.248	-	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	83.264.895	7.376.029	-	Fair value through other comprehensive income
Kredit yang diberikan dan piutang/pembiayaan syariah					Loans and sharia receivables/financing
Diukur pada nilai wajar melalui penghasilan komprehensif lain	2.503.048	-	-	2.503.048	Fair value through other comprehensive income
Tagihan derivatif	1.994.931	-	1.994.931	-	Derivative receivables
Penyertaan saham	1.813.882	16.036	797.068	1.000.778	Investments in shares
Liabilitas yang diukur sebesar nilai wajar					Liabilities measured at fair value
Liabilitas derivatif	2.113.853	-	2.113.853	-	Derivative payables
2022					
Aset yang diukur sebesar nilai wajar	Nilai wajar/Fair value				Assets measured at fair value
	Nilai tercatat / Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	
Efek-efek					Marketable securities
Diukur pada nilai wajar melalui laba rugi	34.225.185	34.046.316	178.869	-	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	29.308.811	10.065.641	19.243.170	-	Fair value through other comprehensive income
Obligasi pemerintah					Government bonds
Diukur pada nilai wajar melalui laba rugi	11.888.445	10.805.944	1.082.501	-	Fair value through profit or loss
Diukur pada nilai wajar melalui penghasilan komprehensif lain	92.532.086	89.258.887	3.273.199	-	Fair value through other comprehensive income
Kredit yang diberikan dan piutang/pembiayaan syariah					Loans and sharia receivables/financing
Diukur pada nilai wajar melalui penghasilan komprehensif lain	500.049	-	-	500.049	Fair value through other comprehensive income
Tagihan derivative	2.252.141	-	2.176.232	75.909	Derivative receivables
Penyertaan saham	2.670.969	34.781	2.310.479	325.709	Investments in shares
Liabilitas yang diukur sebesar nilai wajar					Liabilities measured at fair value
Liabilitas derivatif	2.126.769	-	2.126.769	-	Derivative payables

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, untuk aset dan liabilitas yang dimiliki pada akhir tahun laporan diukur pada nilai wajar secara berulang, Bank dan Entitas Anak tidak memiliki transfer antara Tingkat 1 dan Tingkat 2 dari hierarki. Selain itu pada posisi tanggal yang sama, tidak terdapat Surat Berharga yang masuk ke dalam Tingkat 3.

Nilai wajar instrumen keuangan yang diperdagangkan dalam pasar aktif (misalnya efek yang diukur pada nilai wajar melalui laba rugi dan nilai wajar melalui penghasilan komprehensif lain) ditentukan berdasarkan harga pasar kuotasian pada tanggal pelaporan. Suatu pasar dianggap aktif apabila informasi mengenai kuotasian dapat dengan mudah dan secara berkala tersedia dari suatu bursa, pedagang efek, atau broker, kelompok penilai harga pasar industri tertentu, regulator dan harga-harga tersebut mencerminkan transaksi pasar yang aktual dan reguler pada tingkat yang wajar. Harga pasar kuotasian untuk aset keuangan yang dimiliki Grup adalah harga penawaran sekarang. Instrumen-instrumen tersebut termasuk dalam tingkat 1. Instrumen yang termasuk dalam tingkat 1 umumnya meliputi investasi ekuitas dan surat hutang terdaftar di Bursa Efek Indonesia yang diklasifikasikan sebagai surat berharga yang diukur pada nilai wajar melalui laba rugi dan nilai wajar melalui penghasilan komprehensif lain.

Nilai wajar instrumen keuangan yang tidak diperdagangkan pada pasar aktif meliputi derivatif *over the counter* dan obligasi pemerintah yang tidak aktif ditentukan dengan teknik penilaian internal.

Teknik-teknik penilaian tersebut memaksimalkan penggunaan data pasar yang dapat diobservasi dan sedapat mungkin meminimalisir penggunaan estimasi yang bersifat spesifik dari entitas. Seluruh input yang dibutuhkan untuk menentukan nilai wajar instrumen keuangan dapat diobservasi dari pasar, oleh karena itu instrumen tersebut termasuk dalam tingkat 2. Sebaliknya, jika salah satu atau lebih data tidak didasarkan pada data pasar yang dapat diobservasi, instrumen ini termasuk dalam tingkat 3.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) *Fair value of financial assets and liabilities (continued)*

As of 31 December 2023 and 2022, assets and liabilities held at the end of the reporting year are measured at fair value on a recurring basis. The Bank and its Subsidiaries have no transfers between Level 1 and Level 2 of the hierarchy. In addition at the same date, there is no Marketable Securities included in Level 3

The fair value of financial instruments traded in active markets (such as marketable securities which are measured at fair value through profit or loss and fair value through other comprehensive income) was determined based on quoted market prices at the reporting date. A market is considered active if the information regarding price quotations can be easily obtained and regularly available from an exchange, securities dealer or broker, the market price of a particular industry assessors, regulators and those price reflects actual and regular market transactions at a fair value. Quoted market price for financial assets owned by the Group are using current offering price. These instruments are included in level 1. The instruments included in level 1 generally include investments in shares in IDX and debt securities classified as held for trading and fair value through other comprehensive income.

The fair value of financial instruments that are not traded in an active market (include over-the-counter derivatives and inactive government bonds) are determined by internal valuation techniques.

The valuation techniques maximise the use of observable market data when available and as far as possible to minimise the use of specific estimates of the entity. If all the inputs needed to determine the fair value of financial instruments are observable from market, therefore the instrument is included in level 2. Instead, if one or more data is not based on observable market data, these instrument are included in level 3.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022 nilai tercatat dari aset dan liabilitas keuangan Bank Mandiri memiliki nilai yang hampir sama dengan nilai wajarnya kecuali untuk instrumen berikut:

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

As of 31 December 2023 and 2022, the carrying value of the Bank's financial assets and liabilities approximates their fair value except for the following financial instruments:

		2023				
		Nilai wajar/Fair value				
Nilai tercatat / Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Total		
Aset yang disajikan sebesar nilai wajar					Assets disclosed at fair value	
Efek-efek¹⁾					Marketable securities¹⁾	
Diukur pada biaya perolehan diamortisasi	5.891.305	4.199.720	1.713.094	-	5.912.814	At amortised cost
Diukur pada biaya perolehan Obligasi pemerintah ¹⁾	1.186.152	-	1.186.152	-	1.186.152	At cost Government bonds ¹⁾
Diukur pada biaya perolehan diamortisasi	163.194.756	163.360.833	-	-	163.360.833	At amortised cost
Diukur pada biaya perolehan Kredit yang diberikan dan piutang/pembiayaan syariah	34.541.812	-	34.541.812	-	34.541.812	At cost Loans and sharia receivables/financing
Putang pembiayaan konsumen	1.304.230.527	-	382.503.647	920.117.961	1.302.621.608	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	32.036.752	-	30.511.471	-	30.511.471	Net investment finance leases
Investasi bersih dalam sewa pembiayaan	5.419.072	-	5.010.212	-	5.010.212	Net investment finance leases
Liabilitas yang disajikan sebesar nilai wajar					Liabilities disclosed at fair value	
Efek-efek yang diterbitkan					Debt securities issued	
Pinjaman yang diterima	50.517.764	-	50.226.241	-	50.226.241	Fund borrowings
Pinjaman dan efek-efek subordinasi	95.445.459	-	95.039.435	-	95.039.435	Subordinated loans and marketable securities
Subordinasi	215.607	-	215.607	-	215.607	Subordinated loans and marketable securities
		2022				
		Nilai wajar/Fair value				
Nilai tercatat / Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Total		
Aset yang disajikan sebesar nilai wajar					Assets disclosed at fair value	
Efek-efek¹⁾					Marketable securities¹⁾	
Diukur pada biaya perolehan diamortisasi	7.953.376	5.894.865	2.060.201	-	7.955.066	At amortised cost
Diukur pada biaya perolehan Obligasi pemerintah ¹⁾	11.227.960	-	11.227.960	-	11.227.960	At cost Government bonds ¹⁾
Diukur pada biaya perolehan diamortisasi	180.578.053	180.668.045	-	-	180.668.045	At amortised cost
Diukur pada biaya perolehan Kredit yang diberikan dan piutang/pembiayaan syariah	44.213.180	-	43.528.296	-	43.528.296	At cost Loans and sharia receivables/financing
Putang pembiayaan konsumen	1.107.487.188	-	345.846.640	761.337.878	1.107.184.518	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	23.147.366	-	20.185.615	-	20.185.615	Net investment finance leases
Investasi bersih dalam sewa pembiayaan	5.733.387	-	5.175.740	-	5.175.740	Net investment finance leases
Liabilitas yang disajikan sebesar nilai wajar					Liabilities disclosed at fair value	
Efek-efek yang diterbitkan					Debt securities issued	
Pinjaman yang diterima	45.774.139	-	45.510.364	-	45.510.364	Fund borrowings
Pinjaman dan efek-efek subordinasi	62.840.118	-	62.937.396	-	62.937.396	Subordinated loans and marketable securities
Subordinasi	633.333	-	640.288	-	640.288	Subordinated loans and marketable securities

¹⁾ Efek-efek dan obligasi pemerintah yang dimiliki Entitas Anak sesuai dengan PSAK 110 "Akuntansi Sukuk".

¹⁾ Marketable securities and government bonds owned by Subsidiary in accordance with SFAS No. 110 "Accounting for Sukuk".

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

- (i) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain

Penempatan pada Bank Indonesia dan bank lain merupakan penanaman dana dalam bentuk *Deposit Facility*, FASBI Syariah, *Call Money*, penempatan "*fixed term*", deposito berjangka dan lain-lain.

Nilai tercatat dari giro pada Bank Indonesia dan bank lain, penempatan *overnight* dengan suku bunga mengambang adalah perkiraan yang layak atas nilai wajar.

Estimasi nilai wajar terhadap penempatan dengan suku bunga tetap, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk utang dengan risiko kredit dan sisa jatuh tempo yang serupa. Dikarenakan sisa jatuh tempo di bawah satu tahun, nilai tercatat dari penempatan dengan suku bunga tetap, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain adalah perkiraan yang layak atas nilai wajar.

- (ii) Efek-efek dan obligasi pemerintah (diukur pada biaya perolehan dan biaya perolehan diamortisasi)

Nilai wajar untuk efek-efek dan obligasi pemerintah yang diukur pada biaya perolehan dan biaya perolehan diamortisasi ditetapkan berdasarkan harga pasar atau harga kuotasi perantara (*broker*)/pedagang efek (*dealer*). Jika informasi ini tidak tersedia, nilai wajar diestimasi dengan menggunakan harga pasar kuotasi efek yang memiliki karakteristik kredit, jatuh tempo dan *yield* yang serupa atau dinilai dengan menggunakan metode valuasi internal.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) *Fair value of financial assets and liabilities (continued)*

- (i) *Current accounts with Bank Indonesia, current accounts with other banks, placement with Bank Indonesia and other banks, other receivables - trading transactions, securities purchased under agreements to resell, acceptance receivables and other assets*

Placements with Bank Indonesia and other banks represent placements in the form of deposit facility, sharia FASBI, call money, fixed-term placements, time deposits and others

The carrying amount of current accounts, placements and overnight deposits, which uses floating rate, is a reasonable approximation of fair value.

The estimated fair value of fixed interest bearing placements, other receivables - trading transactions, securities purchased under agreements to resell, acceptance receivables and other assets is based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity. Since the remaining maturity is below one year, the carrying amount of fixed interest bearing placements, other receivables - trading transactions, securities purchased under agreements to resell, acceptance receivables and other assets is a reasonable approximation of fair value.

- (ii) *Government Securities and Bonds (measured at cost and amortised cost)*

The fair value for government securities and bonds measured at cost and amortised cost is determined based on market prices or intermediary (broker)/dealer quotes. If this information is not available, the fair value is estimated using market prices of similar credit, maturity and yield securities or evaluated using internal valuation methods.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

(iii) Kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan

Kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan dinyatakan berdasarkan jumlah nilai tercatat setelah dikurangi dengan beban penurunan nilai. Estimasi nilai wajar dari kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan mencerminkan jumlah diskonto dari estimasi kini dari arus kas masa depan yang diharapkan akan diterima. Nilai wajar dari kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan ditentukan dengan mendiskontokan arus kas yang diharapkan pada tingkat suku bunga pasar terkini.

(iv) Simpanan nasabah dan simpanan dari bank lain, liabilitas atas efek-efek yang dijual dengan janji dibeli kembali, liabilitas akseptasi dan liabilitas lain-lain

Estimasi nilai wajar simpanan yang bisa ditarik kembali sewaktu-waktu, termasuk simpanan tanpa bunga, adalah sebesar jumlah terutang/nilai tercatat ketika utang tersebut dibayarkan.

Estimasi nilai wajar simpanan dengan tingkat suku bunga tetap, liabilitas atas efek-efek yang dijual dengan janji dibeli kembali, liabilitas akseptasi dan liabilitas lain-lain yang tidak memiliki kuotasi di pasar aktif ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga utang baru dengan sisa jatuh tempo yang serupa. Dikarenakan sisa jatuh tempo di bawah satu tahun, nilai tercatat dari simpanan dengan tingkat bunga tetap, liabilitas akseptasi dan liabilitas lain-lain adalah perkiraan yang layak atas nilai wajar.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

(iii) Loans and Sharia Receivables/Financing, Consumer Financing Receivables and Net Investment in Finance Leases

Loans and sharia receivables/financing, consumer financing receivables and net investment in finance leases are recorded at carrying amount net of charges for impairment. The estimated fair value of loans and sharia receivables/financing, consumer financing receivables, and net investment in finance leases represents the discounted amount of estimated future cash flows expected to be received. The fair value of loans and consumer financing receivables is determined by discounting the expected future cash flows at current market interest rates.

(iv) Deposits from customers and other banks, securities sold under agreements to repurchase, acceptance payables and other liabilities

The estimated fair value of deposits that can be withdrawn at any time, includes non-interest bearing deposits, is the payable amount/carrying amount when the payable is paid.

The estimated fair value of fixed interest bearing deposits, securities sold under agreements to repurchase, acceptance payables and other liabilities not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As the remaining maturity is below one year, the carrying amount of fixed interest bearing deposits, acceptance payables and other liabilities is a reasonable approximation of fair value.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

(v) Efek-efek yang diterbitkan, pinjaman yang diterima dan pinjaman dan efek-efek subordinasi

Nilai wajar agregat dihitung berdasarkan harga pasar kuotasi. Jika informasi ini tidak tersedia, model diskonto arus kas digunakan berdasarkan kurva *yield* terkini yang sesuai dengan sisa periode jatuh temponya.

(vi) *Value at Risk* (VaR)

Dalam pelaksanaan pengelolaan risiko pasar *trading*, Bank menerapkan prinsip *segregation of duties* dengan cara melakukan pemisahan antara unit *front office* (melaksanakan transaksi *trading*), unit *middle office* (melaksanakan proses manajemen risiko serta menyusun kebijakan dan prosedur) dan unit *back office* (melaksanakan proses *settlement* transaksi).

Analisa risiko pasar atas aktivitas *trading treasury* dilakukan secara harian menggunakan pendekatan sesuai *best practice* yang ada dan mengacu pada ketentuan internal dan eksternal yang berlaku, salah satunya melalui perhitungan VaR.

VaR adalah potensi kerugian maksimum dari posisi portofolio Bank (*open position*) dengan *confidence level* dan *holding period* tertentu dalam kondisi pasar yang normal. Metode perhitungan VaR yang digunakan bank yaitu metode *Historical Simulation* yang tidak membutuhkan asumsi bahwa pergerakan faktor pasar terdistribusi normal. Bank menghitung VaR berdasarkan 250 hari data faktor pasar historis.

Realisasi VaR 31 Desember 2023 dan 2022 (tidak diaudit) adalah sebagai berikut:

	2023				<i>Type of risk</i>
	VaR Rata-rata/ Average VaR	VaR Maksimum/ Maximum VaR	VaR Minimum/ Minimum VaR	VaR Akhir Periode/ End of period VaR	
Jenis risiko					
Risiko suku bunga ⁷⁾	24.583	47.974	12.661	18.991	Interest rate risk ⁷⁾
Risiko nilai tukar	32.655	85.253	3.356	25.636	Foreign exchange risk
Total	37.289	86.076	15.257	33.058	Total

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) *Fair value of financial assets and liabilities (continued)*

(v) *Debt securities issued, fund borrowings and subordinated loans and marketable securities*

The aggregate fair values are calculated based on quoted market prices. When information is not available, a discounted cash flow model is used based on the current yield curve appropriate for the remaining term to maturity.

(vi) *Value at Risk* (VaR)

The implementation of managing market risk of trading, the Bank's applies segregation of duties principle by separation front office unit (conduct trading transaction), middle office unit (conduct process of risk management as well as develop policies and procedures) and back office unit (conduct process of settlement transaction).

Daily market risk analysis of trading treasury activities using best practice approach by consider internal and external policies, such as through calculation of VaR.

VaR is the maximum potential loss from the Bank's portfolio position (open position) with a certain confidence level and holding period under normal market conditions. The VaR calculation method used by the bank is the Historical Simulation method which does not require the assumption that the movement of market factors is normally distributed. The bank calculates VaR based on 250 days of historical market factor data.

VaR realisation as of 31 December 2023 and 2022 (unaudited) are as follows:

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(vi) *Value at Risk (VaR)* (lanjutan)

Realisasi VaR 31 Desember 2023 dan 2022 (tidak diaudit) adalah sebagai berikut (lanjutan):

	2022				Type of risk
	VaR Rata-rata/ Average VaR	VaR Maksimum/ Maximum VaR	VaR Minimum/ Minimum VaR	VaR Akhir Periode/ End of period VaR	
Jenis risiko					
Risiko suku bunga ^{*)}	30.661	59.043	11.150	37.069	Interest rate risk ^{*)}
Risiko nilai tukar	15.341	51.469	1.981	20.428	Foreign exchange risk
Total	35.415	73.388	14.180	42.614	Total

^{*)} Hanya posisi *trading book*.

^{*)} Only *trading book position*

Bank melakukan *backtesting* untuk memastikan keakuratan metode perhitungan VaR dalam memprediksi laba/rugi aktivitas *treasury*. Metode *backtesting* dilakukan dengan membandingkan laba/rugi harian dengan nilai VaR yang dihitung oleh Bank.

The Bank performs *backtesting* to ensure the accuracy of the VaR calculation method in predicting the profit/loss of treasury activities. *Backtesting* method compares the daily profit/loss with the VaR calculated by the Bank.

Hasil *backtesting* periode Desember 2023 menunjukkan bahwa perhitungan VaR yang telah dilakukan akurat, dimana jumlah penyimpangan P/L terhadap *daily VaR* masih dapat diterima.

Backtesting result for the period December 2023 shows that the VaR calculation has been performed accurately, where the number of irregularities of Profit/Loss to the *daily VaR* is still acceptable.

(vii) Manajemen kas

Kas terdiri atas:

	2023		2022		
	Jumlah ekuivalen nosional mata uang asing (dalam ribuan)/ Notional amount of foreign currency equivalent (in thousands)	Rupiah	Jumlah ekuivalen nosional mata uang asing (dalam ribuan)/ Notional amount of foreign currency equivalent (in thousands)	Rupiah	
Rupiah	-	23.220.420	-	24.528.263	Rupiah
Mata uang asing					Foreign currencies
Dolar Amerika Serikat	115.908	1.784.628	70.103	1.091.335	United States Dollar
Dolar Singapura	16.739	195.452	53.268	617.527	Singapore Dollar
Dolar Australia	29.345	308.730	33.128	349.762	Australian Dollar
Euro Eropa	24.152	411.511	21.974	364.359	European Euro
Yuan China	1.975	4.286	2.702	6.050	Chinese Yuan
Yen Jepang	581.383	63.301	387.217	45.618	Japanese Yen
Pound Sterling Inggris	3.202	62.835	2.056	38.631	Great Britain Pound Sterling
Dolar Hong Kong	6.124	12.068	15.787	31.520	Hong Kong Dollar
Lain-lain	23.934	368.509	8.973	139.694	Others
	802.762	26.431.740	595.208	27.212.759	

Pada tanggal-tanggal 31 Desember 2023 dan 2022 saldo kas tersebut, sudah termasuk uang pada mesin ATM (Anjungan Tunai Mandiri), masing-masing sebesar Rp7.012.615 dan Rp7.615.386.

As of 31 December 2023 and 2022, the cash balance, including money at the ATM (Automatic Teller Machine), amounted to Rp7,012,615 and Rp7,615,386, respectively.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga

Pada tahun 2017, *Financial Conduct Authority* (FCA) Inggris mengumumkan rencana untuk menghentikan penggunaan LIBOR pada akhir tahun 2020. Pada November 2020, *ICE Benchmark Administration* (IBA) mengumumkan secara resmi rencana untuk menghentikan publikasi suku bunga acuan LIBOR. Sebagai tanggapan atas kondisi terbaru, pada tanggal 5 Maret 2021, FCA mengumumkan rencana penundaan sebagian penghentian publikasi suku bunga acuan LIBOR oleh IBA tersebut yang akan diadakan dalam 2 (dua) tahap sebagai berikut:

1. Pada 31 Desember 2021 untuk suku bunga acuan LIBOR semua tenor dalam mata uang GBP, EUR, CHF dan JPY serta dalam mata uang USD untuk tenor 1 (satu) minggu dan 2 (dua) bulan.
2. Pada 31 Desember 2023 untuk suku bunga acuan LIBOR dalam mata uang USD untuk tenor *Overnight*, 1 (satu) bulan, 3 (tiga) bulan, 6 (enam) bulan dan 12 (dua belas) bulan.

Eksposur risiko Bank yang secara langsung terdampak dari reformasi acuan suku bunga terdiri dari *portfolio* kredit korporasi, transaksi derivatif dan *borrowing* yang menggunakan suku bunga acuan USD LIBOR.

Saat ini Bank telah berencana menggunakan suku bunga acuan *Secured Overnight Financing Rate* (SOFR) atau suku bunga acuan lain yang disepakati untuk menggantikan suku bunga acuan USD LIBOR. Terkait suku bunga acuan SOFR, terdapat beberapa perbedaan antara USD LIBOR dan SOFR. USD LIBOR adalah "*term rate*", yang berarti USD LIBOR dipublikasikan untuk beberapa periode pinjaman (sebagai contoh 3 (tiga) bulanan atau 6 (enam) bulanan) dan bersifat "*forward looking*" (LIBOR dipublikasikan pada awal periode), sedangkan SOFR merupakan suku bunga acuan yang bersifat "*backward looking*", berdasarkan suku bunga *overnight* dari transaksi *actual*, dan dipublikasikan pada akhir periode *overnight*. Selain itu, LIBOR merupakan tingkat suku bunga yang telah memperhitungkan *credit spread*, sementara SOFR saat ini adalah suku bunga yang hampir *risk free* berdasarkan transaksi pasar *repurchase agreement* (repo) US Treasury. Untuk melakukan transisi atas kontrak dan perjanjian yang saat ini mengacu ke USD LIBOR menjadi mengacu ke suku bunga acuan alternatif (SOFR), diperlukan penyesuaian untuk memastikan bahwa kedua suku bunga acuan tersebut secara ekonomis setara.

Pada tahun 2020, Bank telah membentuk komite, yang terdiri dari unit kerja Treasury, Kredit, Risk, IT, Legal, Compliance, dan Keuangan untuk menyusun strategi transisi USD LIBOR. Komite Transisi LIBOR ini dibentuk untuk meminimalisasi potensi disrupti bisnis dan memitigasi risiko operasional, hukum, kepatuhan serta keuangan. Inisiatif transisi LIBOR mempertimbangkan perubahan pada sistem informasi, proses, manajemen risiko, dan model valuasi instrumen keuangan serta mengkaji dampak akuntansi dan perpajakan.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform

In 2017, the UK Financial Conduct Authority (FCA) announced plans to stop using LIBOR by the end of 2020. In November 2020, the ICE Benchmark Administration (IBA) officially announced plans to stop publishing the LIBOR benchmark interest rate. In response to the latest conditions, on 05 March 2021, FCA announced a plan to partially suspend the publication of the LIBOR benchmark interest rate by the IBA which will be held in 2 (two) stages as follows:

1. As of 31 December 2021, the reference interest rate is LIBOR for all tenors in GBP, EUR, CHF and JPY and in USD for 1 (one) week and 2 (two) months tenors.
2. On 31 December 2023, the reference interest rate is LIBOR in USD for the *Overnight* tenor, 1 (one) month, 3 (three) months, 6 (six) months and 12 (twelve) months.

The Bank's risk exposures that are directly affected by the interest rate benchmark reform consist of a portfolio of corporate loans, derivative transactions and borrowing using the USD LIBOR benchmark interest rate.

Currently, the Bank plans to use the *Secured Overnight Financing Rate* (SOFR) benchmark interest rate or other agreed benchmark interest rate to replace the USD LIBOR benchmark interest rate. Regarding the SOFR benchmark interest rate, there are several differences between USD LIBOR and SOFR. USD LIBOR is the "*term rate*", which means that USD LIBOR is published for several loan periods (for example 3 (three) months or 6 (six) months) and is "*forward looking*" (LIBOR is published at the beginning of the period), while SOFR is the rate "*backward-looking*" benchmark interest rate, based on the overnight interest rate of actual transactions, and published at the end of the overnight period. In addition, LIBOR is an interest rate that has taken into account credit spreads, while SOFR is currently an almost risk free interest rate based on US Treasury *repurchase agreement* (repo) market transactions. In order to make the transition of contracts and agreements that currently refer to USD LIBOR to refer to the alternative benchmark interest rate (SOFR), adjustments are needed to ensure that the two benchmark interest rates are economically equivalent.

In 2020, the Bank has formed a committee, consisting of Treasury, Credit, Risk, IT, Legal, Compliance, and Finance work units to formulate a USD LIBOR transition strategy. The LIBOR Transition Committee was formed to minimize the potential for business disruption and mitigate operational, legal, compliance and financial risks. The LIBOR transition initiative considers changes to information systems, processes, risk management and financial instrument valuation models and examines the impact of accounting and taxation.

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga (lanjutan)

Dari segi manajemen risiko pasar, Bank telah mengidentifikasi dan mengantisipasi perubahan yang akan terjadi pada aspek - aspek antara lain perubahan *market data*, yang selanjutnya berdampak pada hasil perhitungan *mark to market*, perhitungan dan monitoring VaR, dan perhitungan lain - lain terkait risiko pasar. Terhadap perubahan-perubahan yang terjadi tersebut, Bank telah melakukan penyesuaian pada sistem manajemen risiko pasar dan ketentuan internal terkait, serta telah melaporkan realisasi *enhancement* pada sistem ke Regulator.

Dalam hal kaitannya dengan risiko likuiditas, perubahan atas suku bunga acuan LIBOR menjadi suku bunga acuan alternatif lain juga dapat berdampak pada kondisi likuiditas Bank. Dalam hal ini, perubahan nominal pembayaran bunga kredit, transaksi derivatif dan/atau bunga pinjaman dapat berpengaruh pada nilai arus kas yang diterima atau dibayarkan oleh Bank, antara lain yang terukur dalam indikator *Liquidity Coverage Ratio* (LCR) dan *Net Stable Funding Ratio* (NSFR). Namun demikian, dampak tersebut diperkirakan tidak signifikan mempengaruhi kondisi likuiditas Bank secara keseluruhan.

Sebagai bentuk mitigasi risiko pasar, per posisi 31 Desember 2023, Bank telah mengidentifikasi kebutuhan perubahan pada sistem informasi dan Bank telah melakukan penyesuaian pada sistem tersebut. Bank juga telah melakukan kajian yang dibutuhkan dalam proses transisi terkait proses dan model valuasi instrumen keuangan. Saat ini Bank telah melakukan komunikasi dengan *counterparty* dan/atau nasabah yang terdampak untuk memberikan informasi terkini terkait perubahan yang mungkin terjadi akibat dari reformasi acuan suku bunga, secara khusus USD LIBOR, baik melalui sosialisasi, diskusi maupun tertulis. Bank telah mengidentifikasi area yang memiliki risiko yang signifikan terhadap penghentian USD LIBOR, yaitu melakukan pengembangan pada sistem informasi dan penyesuaian proses bisnis untuk dapat mengakomodasi penggunaan suku bunga acuan alternatif, melakukan amendemen kontrak/*repapering* dan/atau melakukan kajian *fallback clause* pada kontrak *existing*. Selain melakukan usaha berkelanjutan dalam pemantauan kondisi terkini terkait transisi USD LIBOR, Bank juga telah melakukan diskusi lebih intensif dengan pelaku industri baik yang berasal dari dalam maupun luar negeri dalam rangka *benchmark* serta komunikasi dengan Regulator untuk memastikan transisi perubahan suku bunga acuan dari USD LIBOR ke suku bunga acuan alternatif berjalan dengan baik, sekaligus meminimalisasi risiko yang muncul dari proses transisi tersebut. Sebagai tindak lanjut jangka panjang, Bank akan secara berkelanjutan menilai dan mempersiapkan mitigasi atas risiko yang akan timbul dari transisi USD LIBOR dimaksud.

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform (continued)

In terms of market risk management, the Bank has identified and anticipated changes that will occur in aspects including changes in market data, which in turn will have an impact on the results of the mark to market calculation, VaR calculation and monitoring, and other calculations related to market risk. With regard to these changes, the Bank has made adjustments to the market risk management system and has reported system enhancement realisation to the regulator.

In terms of liquidity risk, changes in the LIBOR benchmark interest rate to another alternative benchmark interest rate may also have an impact on the Bank's liquidity condition. In this case, changes in the nominal payment of credit interest, derivative transactions and/or loan interest may affect the value of cash flows received or paid by the Bank, including those measured in the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) indicators. However, this impact is not expected to significantly affect the Bank's overall liquidity condition.

*As a form of market risk mitigation, as of 31 December 2023, the Bank has identified the need for changes to the information system and the Bank has made adjustments to the system. The Bank has also conducted studies needed in the transition process related to the process and model of the valuation of financial instruments. Currently, the Bank has communicated with affected counterparties and/or customers to provide the latest information regarding changes that may occur as a result of the reform of the interest rate reference, specifically USD LIBOR, either through socialization, discussion or in writing. The Bank has identified areas that have a significant risk of discontinuing USD LIBOR, namely developing information systems and adjusting business processes to accommodate the use of alternative reference interest rates, conducting contract amendments/*repapering* and/or reviewing *fallback clauses* on existing contracts. In addition to carrying out continuous efforts in monitoring the latest conditions related to the USD LIBOR transition, the Bank has also conducted more intensive discussions with industry players both from within and outside the country in the context of benchmarking and communication with Regulators to ensure the transition of changes in the benchmark interest rate from USD LIBOR to alternative interest rates went well, also to minimize the risk arising from the transition process. As a long-term follow-up, the Bank will continuously assess and prepare for mitigation of the risks that will arise from the said USD LIBOR transition.*

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62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga (lanjutan)

Berikut adalah informasi kuantitatif tentang instrumen keuangan yang belum beralih ke acuan suku bunga alternatif pada tanggal 31 Desember 2023 dan 2022, yang menunjukkan secara terpisah aset keuangan non derivatif kredit korporasi, liabilitas keuangan non derivatif *borrowing* dan derivatif (Bank Mandiri saja).

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(viii) *Impact of Interest Rate Benchmark Reform (continued)*

The following is quantitative information about financial instruments that have not yet switched to alternative reference rates as of 31 December 2023 and 31 December 2022, which separately shows non-derivative corporate credit financial assets, borrowing, and derivative non-derivative financial liabilities (bank only).

		2023		
		Aset/ Assets	Liabilitas/ Liabilities	
Non Derivatif				Non Derivatives
Kredit yang diberikan	-	-		Loans
Pinjaman yang diterima	-	-		Fund borrowings
		Nilai kontrak USD nilai penuh/ Contract Value Full USD	Nilai wajar/ Fair Value	
Derivatif				Derivatives
Tagihan derivatif	177.050.000	110.120		Derivatives receivables
Liabilitas derivatif	20.000.000	(18.463)		Derivatives liabilities
		2022		
		Aset/ Assets	Liabilitas/ Liabilities	
Non Derivatif				Non Derivatives
Kredit yang diberikan	101.863.963	-		Loans
Pinjaman yang diterima	-	(6.189.545)		Fund borrowings
		Nilai kontrak USD nilai penuh/ Contract Value Full USD	Nilai wajar/ Fair Value	
Derivatif				Derivatives
Tagihan derivatif	1.303.785.646	978.504		Derivatives receivables
Liabilitas derivatif	1.104.892.187	(848.192)		Derivatives liabilities

C. Risiko operasional

Risiko operasional adalah risiko akibat ketidakcukupan dan/atau tidak berfungsinya proses internal, kesalahan manusia, kegagalan sistem atau adanya faktor eksternal yang mempengaruhi operasional Bank. Pengelolaan atas risiko operasional secara efektif dapat menekan kerugian akibat risiko operasional.

Dalam rangka mengelola risiko operasional secara efektif, Bank menyusun kerangka kerja yang mengacu pada regulasi Bank Indonesia, Otoritas Jasa Keuangan, Basel dan *best practice* di industri baik lokal maupun global. Bank saat ini telah memiliki Kebijakan Manajemen Risiko, Standar Prosedur Operasional Manajemen Risiko Operasional dan Petunjuk Teknis Operasional Manajemen Risiko Operasional, yang meliputi aspek *governance* maupun sistem pelaporan.

C. Operational risk

Operational risk is a risk due to inadequacy and/or dysfunctional internal process, human error, systems failure or external factors which impact the Bank's operations. The effectiveness of operational risk management can reduce losses due to operational risk.

In order to the achieve the effectiveness of operational risk management, the Bank has established a framework based on Bank Indonesia, Financial Services Authority, Basel and best practice in both local and global industries. The Bank has implemented Bank Mandiri's Risk Management Policy, Standard Operating Procedures for Operational Risk Management and Technical Guidelines for Operational Risk Management covering both aspects of governance and reporting systems.

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62. MANAJEMEN RISIKO (lanjutan)

C. Risiko operasional (lanjutan)

Managing risk through operation

Dalam pengelolaan risiko operasional, Bank telah:

- (i) Menetapkan *risk governance* pengelolaan risiko operasional.
- (ii) Menetapkan kebijakan dan prosedur serta melakukan *review* secara berkala.
- (iii) Menetapkan *operational risk appetite statement*.
- (iv) Menyusun metodologi dan perangkat pengelolaan risiko operasional.
- (v) Mengembangkan dan mengimplementasikan program *Risk Awareness* pengelolaan risiko operasional terhadap seluruh karyawan.
- (vi) Mendesain, mengembangkan dan mengimplementasikan *Operational Risk Management System*.
- (vii) Menjalankan implementasi pengelolaan risiko operasional ke seluruh unit kerja (Kantor Pusat dan Kantor Wilayah) termasuk implementasi *Operational Risk Management Tools (ORM Tools)*.
- (viii) Melaksanakan *monitoring* dan pelaporan internal maupun eksternal (regulator).
- (ix) Mengembangkan kompetensi standar untuk pegawai yang terlibat dalam aktivitas implementasi kerangka kerja manajemen risiko operasional.

Pelaksanaan *operational risk governance* dilakukan melalui:

- (i) Pengawasan aktif Dewan Komisaris dan Direksi
- (ii) Pelaksanaan pengelolaan risiko operasional disupervisi oleh Direktur Manajemen Risiko yang didukung dengan keterlibatan:
 - *Risk Management & Credit Policy Committee*
 - Unit Kerja Pembina Manajemen Risiko Operasional
 - Unit Kerja Manajemen Risiko Operasional
 - Unit Kerja Pemilik dan Pengendali Risiko
 - Unit Kerja Kepatuhan
 - Unit Kerja Internal Audit

Bank telah menetapkan kebijakan dan prosedur internal dalam Manajemen Risiko Operasional yang mengacu pada Kebijakan Manajemen Risiko, yang menjadi landasan implementasi manajemen risiko.

62. RISK MANAGEMENT (continued)

C. Operational risk (continued)

Managing risk through operation

In managing operational risk, the Bank has:

- (i) *Established risk governance of operational risk management.*
- (ii) *Established policies and procedures and conducts periodic review.*
- (iii) *Established operational risk appetite statement.*
- (iv) *Designed methodologies and tools for operational risk management.*
- (v) *Developed and implemented Risk Awareness Program for managing operational risk for all employees.*
- (vi) *Designed, developed, and implemented Operational Risk Management System.*
- (vii) *Implemented the operational risk management to the all units (Head Office and Regional Offices) including the operational risk management tools (ORM Tools).*
- (viii) *Performed monitoring and reporting for internal and external (regulator).*
- (ix) *Developed standard competencies for employees involved in the implementation of operational risk management framework activities.*

The implementation of operational risk governance begins with:

- (i) *Active monitoring by Board of Commissioners and Directors*
- (ii) *The implementation of operational risk management is supervised by Director of Risk Management which supported by the involvement of:*
 - *Risk Management & Credit Policy Committee*
 - *Operational Risk Management and Development Unit*
 - *Operational Risk Management Unit*
 - *Business Unit and Risk Controlling Unit*
 - *Compliance Unit*
 - *Internal Audit Unit*

The Bank has established internal policies and procedures for Operational Risk Management referred to as Risk Management Policy, which is the basis of risk management implementation.

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C. Risiko operasional (lanjutan)

Managing risk through operation (lanjutan)

Terkait dengan *ORM Tools*, *ORM Tools* yang dipergunakan Bank adalah:

- (i) *Risk & Control Self Assessment (RCSA)*, merupakan sebuah register atas identifikasi risiko dan kontrol utama dari proses bisnis yang ada di Bank, yang secara periodik dilakukan penilaian/assessment terhadap *inherent risk rating* dan efektivitas kontrol baik melalui pengujian kontrol (*Control Testing*) maupun secara konsensus. Penilaian *inherent risk rating* dan *control rating* menghasilkan nilai *residual risk* dan menjadi bagian dari profil risiko operasional. Tingkat risiko residual dijaga seminimal mungkin dengan mengambil tindakan yang diperlukan untuk mitigasi sebelum risiko terjadi.
- (ii) *Loss Event Database*, merupakan *database* insiden risiko operasional yang dicatat secara *risk based* dengan tujuan sebagai *lesson learned*, pemantauan tindak lanjut perbaikan kedepannya, serta sebagai salah satu komponen untuk perhitungan modal risiko operasional (*regulatory capital charge*) metode *Standardized Approach (SA)*.
- (iii) *Key Indicator (KI)*, merupakan *early warning signal* dalam pengelolaan risiko operasional dengan tujuan agar upaya mitigasi dapat segera ditentukan dan dilaksanakan sebelum sebuah risiko terjadi. KI mengindikasikan besar kecilnya kemungkinan suatu risiko akan terjadi (*risk based*) atau mengindikasikan besar kecilnya kemungkinan suatu kontrol tidak dilaksanakan sebagaimana mestinya (*control based*). KI ditetapkan ambang batasnya (*threshold*) dan dicatat skor realisasinya secara berkala.
- (iv) *Issue & Action Management (IAM)*, merupakan perangkat untuk memantau tindak lanjut yang telah disusun atas isu-isu yang ditemukan dari berbagai sumber, seperti dari hasil *Control Testing*, hasil *monitoring Key Indicator*, terjadinya insiden, teridentifikasinya suatu permasalahan (*self-identified issue*) dan lainnya.
- (v) *Capital Modelling*, merupakan model perhitungan modal risiko operasional (*regulatory capital charge*) sesuai regulasi yang berlaku.

Sebagai *output* dari proses Manajemen Risiko Operasional, akan dihasilkan profil risiko operasional yang di *review* oleh unit Internal Audit, dipresentasikan kepada Direksi dan Dewan Komisaris, serta dilaporkan dalam bentuk Laporan Tingkat Kesehatan Bank (*Risk Based Bank Rating*) dan Profil Risiko yang disampaikan kepada Regulator secara periodik. Selain itu, dalam rangka pengelolaan risiko operasional terdapat laporan pengelolaan risiko operasional yang disampaikan kepada manajemen sebagai sarana monitoring dan bahan pertimbangan untuk mengambil tindakan prioritas.

62. RISK MANAGEMENT (continued)

C. Operational risk (continued)

Managing risk through operation (continued)

The *ORM Tools* used by the Bank are:

- (i) *Risk & Control Self Assessment (RCSA)*, is a register of risk identification and main control of the business processes within the Bank, where *inherent risk rating* and control effectiveness either through control testing or by consensus are periodically assessed. The testing of *inherent risk rating* and control rating generated residual risk value which become a component of operational risk profile. The residual risk level is minimized by taking necessary mitigations before risk occurs.
- (ii) *Loss Event Database*, is a database of operational risk incidents which recorded on risk based basis as a lesson learned, remediation monitoring and future improvements, also as a component for calculation of operational risk capital calculation (*regulatory capital charge*) with the *Standardized Approach (SA)* method.
- (iii) *Key Indicator (KI)*, is an early warning signal in operational risk management with the aim that mitigation efforts can be immediately determined and implemented before a risk occurs. KI indicates the probability that a risk will occur (*risk based*) or indicates the probability that a control is not implemented properly (*control based*). KI is set a threshold (*threshold*) and its realization score is recorded periodically.
- (iv) *Issue & Action Management (IAM)*, is a tool to monitor follow-up action that have been designed on identified issues through various activities, such as *Control Testing*, incident, key indicator monitoring result, self identified issued and other.
- (v) *Capital Modelling*, an operational capital calculation model (*regulatory capital charge*) that complies with applicable regulations.

As the *output* of Operational Risk Management process, each unit generates operational risk profile reviewed by Internal Audit unit and presented to the Board of Commissioners and directors, and submitted to the regulators periodically in the form of *Risk Based Bank Rating* and *Risk Profile*. In addition, in order to manage operational risk, there is an operational risk management reports that are submitted to management as a monitoring tool and consideration for priority decision making.

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62. MANAJEMEN RISIKO (lanjutan)

C. Risiko operasional (lanjutan)

Managing risk through capital

Sesuai ketentuan, Bank menggunakan *Standardized Approach* (SA)/Pendekatan Standar sesuai SEOJK No. 06/SEOJK.03/2020 untuk perhitungan beban modal risiko operasional. Perhitungan ATMR dengan Pendekatan Standar dilakukan setiap tahun berdasarkan data Komponen Kerugian Risiko Operasional selama 10 (sepuluh) tahun terakhir dan data Komponen Indikator Bisnis selama 3 (tiga) tahun terakhir. Hasil perhitungan dari beban modal risiko operasional Bank Mandiri (Bank Mandiri saja) pada tanggal 31 Desember 2023 adalah sebesar Rp4.697.622,24 sedangkan secara konsolidasian (Bank Mandiri dengan perusahaan anak) adalah sebesar Rp5.466.589,11. Berdasarkan nilai beban modal risiko operasional tersebut, nilai ATMR risiko operasional pada tanggal 31 Desember 2023 adalah sebesar Rp58.720.278 (Bank Mandiri saja) dan Rp68.332.363,88 (konsolidasian).

63. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

a. Perjanjian *integrated banking system* dengan vendor

Pada tanggal 28 Mei 2019, Bank Mandiri mengadakan perjanjian dengan vendor untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2019 menggunakan *system blanket order* dengan nilai maksimum sebanyak 6.141 mandays. Pada tanggal 31 Desember 2023 dari nilai kontrak sebesar USD4.898.670,82 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD4.869.245,87 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2023 adalah 99,40%.

Pada tanggal 25 Mei 2021, Bank Mandiri mengadakan perjanjian dengan vendor untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2021 menggunakan *system blanket order* dengan nilai maksimum sebanyak 1.870 mandays. Pada tanggal 31 Desember 2023 dari nilai kontrak sebesar USD1.513.307,45 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD1.501.340,95 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2023 adalah 99,21%.

Pada tanggal 18 November 2021, Bank Mandiri mengadakan perjanjian dengan vendor untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2022 menggunakan *system blanket order* dengan nilai maksimum sebanyak 1.870 mandays. Pada tanggal 31 Desember 2023 dari nilai kontrak sebesar USD1.626.226,15 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD1.589.068,08 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2023 adalah 97,72%.

62. RISK MANAGEMENT (continued)

C. Operational risk (continued)

Managing risk through capital

According to the regulations, the Bank utilizes the *Standardized Approach* (SA) in accordance with SEOJK No. 06/SEOJK.03/2020 for operational risk capital charges calculation. The calculation of the Risk Weighted Assets (RWA) using *Standardized Approach* is performed annually based on Operational Risk Loss Components data for the last 10 (ten) years and Business Indicator Components data for the last 3 (three) years. The result of calculation of operational risk capital charges for Bank Mandiri (Bank Only) as of 31 December 2023 amounted to Rp4,697,622.24 while for consolidation (Bank Mandiri and its subsidiaries) amounted to Rp5,466,589.11. Based on these operational risk capital charges values, RWA for operational risk as of 31 December 2023 amounted to Rp58,720,278 (Bank Only) and Rp68,332,363.88 (consolidated).

63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. *Integrated banking system* agreement with vendor

On 28 May 2019, Bank Mandiri entered into an agreement with vendors to enhance eMAS features related to the 2019 *Application Management* agreement with the blanket order system with a maximum contract value of 6,141 mandays. On 31 December 2023 the payment realisation amounted to USD4,898,670.82 (full amount) and the Bank has recorded the payment realisation as a fixed asset amounted to USD4,869,245.87 (full amount) with the estimated project completion on 31 December 2023 is 99.40%.

On 25 May 2021, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2021 *Application Management* agreement using a blanket order system with a maximum contract value of 1,870 mandays. On 31 December 2023, out of a contract value amounted to USD1,513,307.45 (full amount) the Bank has recorded it as fixed assets amounted to USD1,501,340.95 (full amount) with the estimated project completion position on 31 December 2023 is 99.21%.

On 18 November 2021, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2022 *Application Management* agreement using a blanket order system with a maximum contract value of 1,870 mandays. On 31 December 2023, out of a contract value amounted to USD1,626,226.15 (full amount) the Bank has recorded it as fixed assets amounted to USD1,589,068.08 (full amount) with the estimated project completion on 31 December 2023 is 97.72%.

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**63. PERJANJIAN, KOMITMEN DAN KONTINJENSI
PENTING (lanjutan)**

**a. Perjanjian *integrated banking system* dengan
vendor (lanjutan)**

Pada tanggal 19 Oktober 2022, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management 2023* menggunakan *system blanket order* dengan nilai maksimum sebanyak 350 *mandays*. Pada tanggal 31 Desember 2023 dari nilai kontrak sebesar USD397.094,54 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD340.965,74 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2023 adalah 85,87%.

Perikatan antara Bank Mandiri dengan pihak terkait telah mengikuti syarat dan ketentuan yang disepakati bersama.

b. Perkara hukum

Bank saat ini masih menghadapi permasalahan hukum diantaranya dengan debitur dan/atau pemilik dana sebagai akibat adanya perselisihan perjanjian yang telah diputus oleh Pengadilan dimana Bank dihukum untuk membayar ganti rugi sebesar Rp6.871. Saat ini Bank masih dalam proses/upaya hukum keberatan terhadap putusan.

Jumlah klaim terhadap Bank Mandiri atas tuntutan hukum yang belum selesai pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp541.727 dan Rp695.233. Pada tanggal 31 Desember 2023 dan 2022, Bank Mandiri telah membentuk cadangan masing-masing sebesar Rp90.893 dan Rp111.298 dan berpendapat bahwa cadangan yang dibentuk telah memadai.

**c. Trade Agreement dengan Asian Development
Bank**

Pada tanggal 25 November 2009, Bank Mandiri telah menandatangani perjanjian kerjasama dengan *Asian Development Bank* ("ADB") melalui *Trade Finance Facilitation Program* ("TFFP"), yaitu *Confirmation Bank Agreement* ("CBA") dan *Issuing Bank Agreement* ("IBA").

Berdasarkan CBA dan IBA, Bank Mandiri dapat bertindak baik sebagai *confirming* bank maupun sebagai *issuing* bank bagi transaksi ekspor impor nasabah dengan basis *Letter of Credit* ("L/C"). Sebagai *confirming* bank, Bank Mandiri dapat diberikan jaminan oleh ADB atas L/C yang diterbitkan oleh *issuing* bank dan sebagai *issuing* bank maka Bank Mandiri dapat diberikan *confirmation guarantee* oleh ADB atas L/C yang diterbitkan.

**63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND
CONTINGENCIES (continued)**

**a. *Integrated banking system* agreement with
vendor (continued)**

On 19 October 2022, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2023 Application Management agreement using a blanket order system with a maximum contract value of 350 mandays. On 31 December 2023, out of a contract value amounted to USD397,094.54 (full amount) the Bank has recorded it as fixed assets amounted to USD340,965.74 (full amount) with the estimated project completion on 31 December 2023 is 85.87%.

Bank Mandiri and related parties have complied the mutually agreed terms and conditions.

b. Legal matters

Currently, the Bank has a number of outstanding litigation cases, including lawsuits with debtors and/or fund owners due to disputes that had been decided by the Court where the Bank was convicted by the Court to pay compensation amounted to Rp6,871. Currently, the Bank is still in the legal process to appeal against the decision.

The Bank's total potential financial exposure arising from outstanding lawsuits as of 31 December 2023 and 2022 amounted to Rp541,727 and Rp695,233, respectively. As of 31 December 2023 and 2022, the Bank has provided a provision amounted to Rp90,893 and Rp111,298, respectively and believes that the provision is adequate.

c. Trade Agreement with Asian Development Bank

On 25 November 2009, Bank Mandiri has signed a contractual agreement with Asian Development Bank ("ADB") through Trade Finance Facilitation Program ("TFFP") which are Confirmation Bank Agreement ("CBA") and Issuing Bank Agreement ("IBA").

Based on CBA and IBA, Bank Mandiri can act either as confirming bank or issuing bank for customers import-export transactions with Letter of Credit (L/C) arrangement. As a confirming bank, Bank Mandiri can request a guarantee from ADB for L/C issued by issuing bank and as issuing bank, therefore Bank Mandiri can obtain confirmation guarantee from ADB for L/C that has been issued.

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**63. PERJANJIAN, KOMITMEN DAN KONTINJENSI
PENTING (lanjutan)**

c. Trade Agreement dengan Asian Development Bank (lanjutan)

Skema TFFP tersebut merupakan program ADB untuk memfasilitasi transaksi perdagangan berbasis L/C di negara-negara berkembang Asia untuk mendorong tingkat pertumbuhan volume perdagangan. Dengan menjadi partisipan dalam TFFP ini, Bank Mandiri memiliki peluang untuk *trade* volume dan membuka bisnis baru khususnya dengan bank dari negara-negara yang termasuk dalam program ADB.

**64. JAMINAN PEMERINTAH TERHADAP LIABILITAS
PEMBAYARAN BANK UMUM**

Berdasarkan Undang-undang Republik Indonesia No. 24 tahun 2004 tanggal 22 September 2004 sebagaimana telah diubah oleh Peraturan Pemerintah Pengganti Undang-undang Republik Indonesia No. 3 tahun 2008 tentang Perubahan atas Undang-undang No. 24 tahun 2004 tentang Lembaga Penjamin Simpanan, Pemerintah telah membentuk lembaga penjaminan independen, yaitu Lembaga Penjamin Simpanan ("LPS") untuk menjamin dana masyarakat termasuk dana dari bank lain dalam bentuk giro, deposito, sertifikat deposito, tabungan dan/atau bentuk lainnya yang dipersamakan dengan itu.

Berdasarkan Salinan Peraturan Lembaga Penjamin Simpanan No. 1/PLPS/2023 tanggal 22 Mei 2023 tentang Program Penjaminan Simpanan, besarnya saldo yang dijamin untuk setiap nasabah pada satu bank adalah paling tinggi sebesar Rp2.000.000.000 (nilai penuh).

Suku bunga simpanan LPS pada tanggal 31 Desember 2023 dan 2022 masing-masing adalah sebesar 4,25% dan 3,75% untuk simpanan dalam mata uang Rupiah dan masing-masing sebesar 2,25% dan 1,75% untuk simpanan dalam mata uang asing.

65. PERUBAHAN AKTIVITAS PENDANAAN

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut:

	1 Januari 2023/ 1 January 2023	Arus kas/ Cash flow
Efek-efek yang diterbitkan	45.774.139	4.745.379
Pinjaman yang diterima	62.840.118	32.233.688
Pinjaman dan efek-efek subordinasi	633.333	(417.151)
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	24.325.475	11.611.121
Total liabilitas dari aktivitas pendanaan	133.573.065	48.173.037

**63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND
CONTINGENCIES (continued)**

c. Trade Agreement with Asian Development Bank (continued)

TFFP scheme is a program initiated by ADB to facilitate the L/C based trade transactions within Asian developing countries to increase the trade-volume growth. Becoming a participant in this program, Bank Mandiri will have an easier access to increase its trade volume and to open new business opportunities especially to countries in ADB program.

**64. GOVERNMENT GUARANTEE FOR PAYMENT
OBLIGATIONS OF COMMERCIAL BANKS**

Based on the Law of the Republic of Indonesia No. 24 year 2004 dated 22 September 2004 as amended by Government Regulation in Lieu of Law No. 3 year 2008 concerning Amendments to Law No. 24 year 2004 regarding the Deposit Insurance Corporation. The Government of Republic Indonesia has established an independent agency called Deposit Insurance Corporation ("LPS"), LPS guarantee public funds, including funds from other banks in form of demand deposits, time deposits, certificates of deposit, savings and/or other equivalent deposits.

Based on the LPS No. 1/PLPS/2023 dated 22 May 2023 regarding the Deposit Guarantee Program, the maximum guaranteed amount for each customer in one bank is Rp2,000,000,000 (full amount).

The interest rate of LPS as of 31 December 2023 and 2022 for deposits denominated in Rupiah is 4.25% and 3.75%, respectively, for deposits denominated in foreign currencies is 2.25% and 1.75%, respectively.

65. CHANGES IN FINANCING ACTIVITIES

Changes in liabilities arising from financing activities in the consolidated statement of cash flow are as follow:

	Non-arus kas/Non-cash flow				
	Selisih kurs/ Differences due to exchange rate	Lainnya/ Others			
	1 Januari 2023/ 1 January 2023	Arus kas/ Cash flow	31 Desember 2023/ 31 December 2023		
Efek-efek yang diterbitkan	45.774.139	4.745.379	50.517.764		<i>Debt securities issued</i>
Pinjaman yang diterima	62.840.118	32.233.688	95.445.459		<i>Fund borrowing</i>
Pinjaman dan efek-efek subordinasi	633.333	(417.151)	215.171		<i>Subordinated loans and marketable securities</i>
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	24.325.475	11.611.121	36.330.064		<i>Securities sold under agreements to repurchase liabilities</i>
Total liabilitas dari aktivitas pendanaan	133.573.065	48.173.037	182.508.458		Total liabilities from financing activities

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65. PERUBAHAN AKTIVITAS PENDANAAN (lanjutan)

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut (lanjutan):

	1 Januari 2022/ 1 January 2022		Non-arus kas/Non-cash flow		31 Desember 2022/ 31 December 2022	
		Arus kas/ Cash flow	Selisih kurs/ Differences due to exchange rate	Lainnya/ Others		
Efek-efek yang diterbitkan	45.138.342	(1.481.434)	2.186.689	(69.458)	45.774.139	<i>Debt securities issued</i>
Pinjaman yang diterima	51.398.940	10.833.185	605.872	2.121	62.840.118	<i>Fund borrowing</i>
Pinjaman dan efek-efek subordinasi	637.143	(12.900)	8.858	232	633.333	<i>Subordinated loans and marketable securities</i>
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	5.427.998	18.642.798	254.679	-	24.325.475	<i>Securities sold under agreements to repurchase liabilities</i>
Total liabilitas dari aktivitas pendanaan	102.602.423	27.981.649	3.056.098	(67.105)	133.573.065	Total liabilities from financing activities

65. CHANGES IN FINANCING ACTIVITIES (continued)

Changes in liabilities arising from financing activities in the consolidated statement of cash flow are as follow (continued):

66. STANDAR AKUNTANSI KEUANGAN BARU/REVISI

Amendemen dan Pernyataan Standar Akuntansi Keuangan ("PSAK") baru yang telah disahkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") - Ikatan Akuntan Indonesia ("IAI"), tetapi belum berlaku efektif untuk laporan keuangan selama periode berjalan diungkapkan di bawah ini. Grup bermaksud untuk menerapkan amendemen dan penyesuaian PSAK tersebut, jika dipandang relevan, saat telah menjadi efektif.

Berlaku efektif setelah tanggal 1 Januari 2024:

- Kerangka Standar Pelaporan Keuangan Indonesia ("KSPKI") dan perubahan nomor PSAK dan ISAK dalam Standar Akuntansi Keuangan Indonesia (sebelumnya Standar Akuntansi Keuangan), berlaku efektif tanggal 1 Januari 2024. KSPKI mengatur pilar SAK yang berlaku di Indonesia, kriteria, dan perpindahan antar pilar SAK, sedangkan perubahan nomor mengatur ketentuan penomoran PSAK dan ISAK yang mengacu pada *IFRS Accounting Standards*, lokal, dan syariah.
- Amendemen PSAK 201 tentang "Penyajian Laporan Keuangan" terkait "Liabilitas Jangka Panjang dengan Kovenan". Penerapan amendemen tersebut berlaku efektif sejak 1 Januari 2024 sesuai dengan perubahan tanggal berlaku efektifnya Amendemen PSAK 201 tentang "Penyajian Laporan Keuangan" terkait "Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang" yang sebelumnya berlaku efektif sejak 1 Januari 2023 menjadi 1 Januari 2024.

66. NEW (REVISED) FINANCIAL ACCOUNTING STANDARDS

Amendments and Improvements of Indonesian Financial Accounting Standards and Interpretations that are issued by the Indonesian Financial Accounting Standards Board ("FASB") - Institute of Indonesia Chartered Accountants ("IAI"), but not yet effective for current year financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Effective on 1 January 2024:

- Indonesia Financial Reporting Standard Framework ("KSPKI") and amendment to SFAS and IFAS number, are effective on 1 January 2024. KSPKI regulate the SFAS pillars, criteria and shifting between pillars that apply in Indonesia, while amendment to SFAS and IFAS number determine the number for SFAS and IFAS which referring to IFRS Accounting Standards, local accounting standards, and syariah accounting standards.
- Amendments to SFAS No. 201 on "Presentation of Financial Statements" regarding "Non-Current Liabilities with Covenant". The implementation effective on 1 January 2024 in accordance with the amended effective date of SFAS No. 201 Amendments on "Presentation of Financial Statements" for "Classification of Liabilities as Current or Non-current" from effective on 1 January 2023 to 1 January 2024.

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**66. STANDAR AKUNTANSI KEUANGAN BARU/REVISI
(lanjutan)**

Berlaku efektif setelah tanggal 1 Januari 2024 (lanjutan):

- Amendemen PSAK 116 tentang "Sewa" terkait Liabilitas Sewa dalam Jual dan Sewa-Balik. Amendemen tersebut mengadopsi seluruh pengaturan dalam Amendemen IFRS 16 tentang "Lease" terkait "Lease Liability in a Sale and Leaseback". Penerapan amendemen ini dimulai untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2024 dan penerapan lebih dini diperkenankan.

Berlaku efektif setelah tanggal 1 Januari 2025:

- PSAK 117 tentang "Kontrak Asuransi", yang diadopsi dari IFRS 17, berlaku efektif 1 Januari 2025, dengan penerapan dini diperkenankan untuk entitas yang juga telah menerapkan PSAK 109 tentang "Instrumen Keuangan" dan PSAK 115 tentang "Pendapatan dan Kontrak dengan Pelanggan".

Grup masih dalam proses melakukan evaluasi atas dampak dari amendemen dan PSAK baru tersebut di atas terhadap laporan keuangan konsolidasian Grup.

67. INFORMASI TAMBAHAN

Informasi keuangan tambahan

Informasi yang disajikan pada lampiran 1 - 4 merupakan informasi keuangan tambahan PT Bank Mandiri (Persero) Tbk., Entitas Induk, yang menyajikan penyertaan Bank pada Entitas Anak berdasarkan metode biaya.

**66. NEW (REVISED) FINANCIAL ACCOUNTING
STANDARDS (continued)**

Effective on 1 January 2024 (continued):

- Amendments to SFAS No. 116 on "Lease" for Lease Liability in a Sale and Leaseback. This amendment adopts all the regulation in IFRS 16 Amendment on "Lease" regarding "Lease Liability in a Sale and Leaseback". This implementation starts on 1 January 2024 and early implementation is permitted.

Effective on 1 January 2025:

- SFAS No. 117, "Insurance Contract", adopted from IFRS 17, is effective 1 January 2025, with early adoption permitted for entities that have also applied SFAS No. 109 concerning "Financial Instruments" and SFAS No. 115 concerning "Revenue and Contracts with Customers".

The Group is still in the process of evaluating the impact of the amendments and new SFAS mentioned above to the Group's consolidated financial statements.

67. SUPPLEMENTARY INFORMATION

Supplementary Financial Information

The additional information presented in appendix 1 - 4 is a supplementary financial information of PT Bank Mandiri (Persero) Tbk., the Parent Entity, which presents the Bank's investment in its Subsidiaries using cost method.

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	<u>2023</u>	<u>2022</u>	
ASET			ASSETS
Kas	20.866.568	20.852.885	Cash
Giro pada Bank Indonesia	88.445.303	86.598.997	Current accounts with Bank Indonesia
Giro pada bank lain			Current accounts with other banks
Pihak berelasi	396.623	31.735	Related parties
Pihak ketiga	33.719.245	46.485.781	Third parties
	<u>34.115.868</u>	<u>46.517.516</u>	
Dikurangi: cadangan kerugian penurunan nilai	(11.459)	(11.515)	Less: allowance for impairment losses
Neto	<u>34.104.409</u>	<u>46.506.001</u>	Net
Penempatan pada Bank Indonesia dan bank lain			Placements with Bank Indonesia and other banks
Pihak berelasi	1.231.760	1.868.100	Related parties
Pihak ketiga	54.043.680	76.495.525	Third parties
	<u>55.275.440</u>	<u>78.363.625</u>	
Dikurangi: cadangan kerugian penurunan nilai	(870)	(3.431)	Less: allowance for impairment losses
Neto	<u>55.274.570</u>	<u>78.360.194</u>	Net
Efek-efek			Marketable securities
Pihak berelasi	13.513.049	17.260.960	Related parties
Pihak ketiga	29.479.847	27.610.657	Third parties
	<u>42.992.896</u>	<u>44.871.617</u>	
Ditambah/(dikurangi): premi yang belum diamortisasi, keuntungan/ (kerugian) - bersih yang belum direalisasi dari kenaikan/(penurunan) nilai wajar dan cadangan kerugian penurunan nilai	141.975	60.735	Add/(less): unamortised premiums, unrealised gains/(losses) - net from increase/(decrease) in fair value and allowance for impairment losses
Neto	<u>43.134.871</u>	<u>44.932.352</u>	Net
Obligasi pemerintah			Government bonds
Pihak berelasi	239.245.751	262.007.141	Related parties
Tagihan lainnya - transaksi perdagangan			Other receivables - trade transactions
Pihak berelasi	7.422.335	15.152.746	Related parties
Pihak ketiga	18.349.293	18.506.095	Third parties
	<u>25.771.628</u>	<u>33.658.841</u>	
Dikurangi: cadangan kerugian penurunan nilai	(1.448.930)	(1.560.367)	Less: allowance for impairment losses
Neto	<u>24.322.698</u>	<u>32.098.474</u>	Net
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali			Securities purchased under agreements to resell
Pihak ketiga	16.205.580	6.312.523	Third parties

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ASET (lanjutan)			ASSETS (continued)
Tagihan derivatif			<i>Derivative receivables</i>
Pihak berelasi	198.156	110.208	<i>Related parties</i>
Pihak ketiga	1.767.841	2.117.400	<i>Third parties</i>
Total	1.965.997	2.227.608	Total
Kredit yang diberikan			<i>Loans</i>
Pihak berelasi	216.274.701	178.984.137	<i>Related parties</i>
Pihak ketiga	869.512.726	753.654.914	<i>Third parties</i>
	1.085.787.427	932.639.051	
Dikurangi: cadangan kerugian penurunan nilai	(42.323.522)	(54.267.417)	<i>Less: allowance for impairment losses</i>
Neto	1.043.463.905	878.371.634	Net
Tagihan akseptasi			<i>Acceptance receivables</i>
Pihak berelasi	2.162.339	1.863.350	<i>Related parties</i>
Pihak ketiga	12.300.602	9.494.529	<i>Third parties</i>
	14.462.941	11.357.879	
Dikurangi: cadangan kerugian penurunan nilai	(117.900)	(57.149)	<i>Less: allowance for impairment losses</i>
Neto	14.345.041	11.300.730	Net
Penyertaan saham			<i>Investments in shares</i>
Pihak berelasi	14.994.607	15.063.607	<i>Related parties</i>
Pihak ketiga	5.025	5.043	<i>Third parties</i>
	14.999.632	15.068.650	
Dikurangi: cadangan kerugian penurunan nilai	(44.534)	(80.335)	<i>Less: allowance for impairment losses</i>
Neto	14.955.098	14.988.315	Net
Biaya dibayar dimuka	1.424.099	1.032.325	<i>Prepaid expenses</i>
Pajak dibayar dimuka	239.757	979.174	<i>Prepaid taxes</i>
Aset tetap	69.604.803	66.392.486	<i>Fixed assets</i>
Dikurangi: akumulasi penyusutan	(18.194.545)	(16.185.489)	<i>Less: accumulated depreciation</i>
Neto	51.410.258	50.206.997	Net
Aset takberwujud	10.314.331	9.270.638	<i>Intangible assets</i>
Dikurangi: akumulasi amortisasi	(6.505.920)	(5.597.283)	<i>Less: accumulated amortisation</i>
Neto	3.808.411	3.673.355	Net
Aset lain-lain	28.305.188	20.746.169	<i>Other assets</i>
Dikurangi: penyisihan lainnya	(541.819)	(539.972)	<i>Less: allowance for other impairment losses</i>
Neto	27.763.369	20.206.197	Net
Aset pajak tangguhan - neto	7.874.700	9.677.161	<i>Deferred tax assets - net</i>
TOTAL ASET	1.688.850.385	1.570.332.063	TOTAL ASSETS

Lampiran/Appendix 1

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	2023	2022	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
Liabilitas segera	4.482.945	4.054.700	<i>Obligations due immediately</i>
Simpanan nasabah			<i>Deposits from customers</i>
Giro			<i>Demand deposits</i>
Pihak berelasi	163.938.319	156.431.305	<i>Related parties</i>
Pihak ketiga	368.594.262	341.559.932	<i>Third parties</i>
Total	532.532.581	497.991.237	<i>Total</i>
Tabungan			<i>Saving deposits</i>
Pihak berelasi	7.513.973	6.826.334	<i>Related parties</i>
Pihak ketiga	446.196.403	421.540.614	<i>Third parties</i>
Total	453.710.376	428.366.948	<i>Total</i>
Deposito berjangka			<i>Time deposits</i>
Pihak berelasi	31.620.995	28.833.694	<i>Related parties</i>
Pihak ketiga	224.281.646	237.972.447	<i>Third parties</i>
Total	255.902.641	266.806.141	<i>Total</i>
Total simpanan nasabah	1.242.145.598	1.193.164.326	<i>Total deposits from customers</i>
Simpanan dari bank lain			<i>Deposits from other banks</i>
Giro dan tabungan			<i>Demand deposits and saving deposits</i>
Pihak berelasi	170.735	276.263	<i>Related parties</i>
Pihak ketiga	6.448.469	5.400.942	<i>Third parties</i>
Total	6.619.204	5.677.205	<i>Total</i>
Interbank call money			<i>Interbank call money</i>
Pihak ketiga	6.966.896	4.236.101	<i>Third parties</i>
Deposito berjangka			<i>Time deposits</i>
Pihak ketiga	2.737.290	3.506.345	<i>Third parties</i>
Total simpanan dari bank lain	16.323.390	13.419.651	<i>Total deposits from other banks</i>
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			<i>Securities sold under agreements to repurchase liabilities</i>
Pihak ketiga	36.097.856	24.228.547	<i>Third parties</i>

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	2023	2022	
LIABILITAS DAN EKUITAS (lanjutan)			LIABILITIES AND EQUITY (continued)
LIABILITAS (lanjutan)			LIABILITIES (continued)
Liabilitas derivatif			<i>Derivative payables</i>
Pihak berelasi	76.404	86.933	<i>Related parties</i>
Pihak ketiga	2.037.449	2.039.836	<i>Third parties</i>
Total	2.113.853	2.126.769	Total
Liabilitas akseptasi			<i>Acceptance payables</i>
Pihak berelasi	2.536.269	1.693.426	<i>Related parties</i>
Pihak ketiga	11.926.672	9.664.453	<i>Third parties</i>
Total	14.462.941	11.357.879	Total
Efek-efek yang diterbitkan			<i>Debt securities issued</i>
Pihak berelasi	3.619.950	3.949.550	<i>Related parties</i>
Pihak ketiga	37.264.571	32.049.152	<i>Third parties</i>
	40.884.521	35.998.702	
Dikurangi: biaya penerbitan yang belum diamortisasi	(67.622)	(63.194)	<i>Less: unamortised debt issuance cost</i>
Neto	40.816.899	35.935.508	Net
Estimasi kerugian atas komitmen dan kontinjensi	1.111.730	2.044.500	<i>Estimated losses on commitments and contingencies</i>
Beban yang masih harus dibayar	2.395.417	4.211.850	<i>Accrued expenses</i>
Utang pajak	1.642.179	2.037.840	<i>Taxes payable</i>
Liabilitas imbalan kerja	8.417.409	8.977.843	<i>Employee benefit liabilities</i>
Provisi	286.081	323.365	<i>Provision</i>
Liabilitas lain-lain	22.115.368	14.844.598	<i>Other liabilities</i>
Pinjaman yang diterima			<i>Fund borrowings</i>
Pihak berelasi	665.346	570.638	<i>Related parties</i>
Pihak ketiga	57.149.992	41.158.127	<i>Third parties</i>
Total	57.815.338	41.728.765	Total
Pinjaman dan efek-efek subordinasi			<i>Subordinated loans and marketable securities</i>
Pihak berelasi	10.000	87.000	<i>Related parties</i>
Pihak ketiga	205.735	546.564	<i>Third parties</i>
	215.735	633.564	
Dikurangi: biaya penerbitan yang belum diamortisasi	(564)	(231)	<i>Less: unamortised issuance cost</i>
Neto	215.171	633.333	Net
TOTAL LIABILITAS	1.450.442.175	1.359.089.474	TOTAL LIABILITIES

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
LIABILITAS DAN EKUITAS (lanjutan)			LIABILITIES AND EQUITY (continued)
EKUITAS			EQUITY
Ekuitas yang dapat diatribusikan Kepada pemilik Entitas Induk			Attributable equity to the Parent Entity
Modal saham - nilai nominal Rp125 dan Rp250 (nilai penuh) per lembar saham masing-masing pada tanggal 31 Desember 2023 dan 2022			Share capital - Rp125 and Rp250 (full amount) par value per share as of 31 December 2023 and 2022
Modal dasar - 1 lembar Saham Seri A Dwiwarna dan 127.999.999.999 lembar saham biasa Seri B pada tanggal 31 Desember 2023 dan 1 lembar saham Seri A Dwiwarna dan 63.999.999.999 lembar saham biasa Seri B pada tanggal 31 Desember 2022			Authorised capital- 1 Dwiwarna Series A share and 127,999,999,999 Series B common shares as of 31 December 2023 and 1 Dwiwarna Series A share and 63,999,999,999 Series B common share as of 31 December 2022
Modal ditempatkan dan disetor - 1 lembar Saham Seri A Dwiwarna dan 93.333.333.331 lembar Saham Biasa Seri B pada tanggal 31 Desember 2023 dan 1 lembar saham Seri A Dwiwarna dan 46.666.666.665 lembar saham biasa Seri B pada tanggal 31 Desember 2022	11.666.667	11.666.667	Issued and fully paid-in capital 1 Dwiwarna Series A share and 93,333,333,331 Series B common shares as of 31 December 2023 and 1 Dwiwarna Series A share and 46,666,666,665 Series B common shares as of 31 December 2022
Tambahan modal disetor/ agio saham	18.941.550	18.941.550	Additional paid-in capital/ agio
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	(434.437)	(361.753)	Differences arising from translation of financial statements in foreign currencies
Kerugian neto yang belum direalisasi dari penurunan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan	(1.926.827)	(2.737.402)	Net unrealised loss from decrease in fair value of financial assets through other comprehensive income - net of deferred tax
Selisih bersih revaluasi aset tetap	34.487.954	34.487.954	Net differences in fixed assets revaluation
Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan	1.512.069	1.478.835	Net actuarial gain from defined benefits program - net of deferred tax
Penghasilan komprehensif lainnya	85.052	85.052	Other comprehensive income
Saldo laba (saldo rugi sebesar Rp162.874.901 telah dieliminasi dengan tambahan modal disetor/agio saham pada saat kuasi - reorganisasi pada tanggal 30 April 2003)			Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/ agio as a result of quasi- reorganisation on 30 April 2003)
Sudah ditentukan penggunaannya	5.380.268	5.380.268	Appropriated
Belum ditentukan penggunaannya	168.695.914	142.301.418	Unappropriated
Total saldo laba	174.076.182	147.681.686	Total retained earnings
TOTAL EKUITAS	238.408.210	211.242.589	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	1.688.850.385	1.570.332.063	TOTAL LIABILITIES AND EQUITY

Lampiran/Appendix 1

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN - ENTITAS INDUK UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2023 DAN 2022 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)	STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PARENT ENTITY FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022 (Expressed in millions of Rupiah, unless otherwise stated)		
	2023	2022	
PENDAPATAN DAN BEBAN OPERASIONAL			INCOME AND EXPENSE FROM OPERATIONS
Pendapatan bunga	97.831.188	82.402.327	<i>Interest income</i>
Beban bunga	(26.604.466)	(17.296.790)	<i>Interest expense</i>
PENDAPATAN BUNGA - NETO	71.226.722	65.105.537	NET INTEREST INCOME
Pendapatan operasional lainnya			<i>Other operating income</i>
Provisi dan komisi	15.706.065	14.097.870	<i>Fees and commissions</i>
Pendapatan dari kelompok nilai wajar melalui laba rugi - neto	2.790.171	3.152.807	<i>Income from fair value classification - net</i>
Lain-lain	13.801.068	8.927.628	<i>Others</i>
Total pendapatan operasional lainnya	32.297.304	26.178.305	<i>Total other operating income</i>
Pembentukan cadangan kerugian penurunan nilai	(6.288.672)	(10.533.173)	<i>Allowance for impairment losses</i>
Pembalikan penyisihan estimasi kerugian atas komitmen dan kontinjensi	921.730	266.506	<i>Reversal of allowance for estimated losses commitments and contingencies</i>
Pembentukan penyisihan lainnya dan kerugian risiko operasional - neto	(22.103)	(267.870)	<i>Allowance for other impairment losses and operational risk losses - net</i>
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	47.701	696.462	<i>Gain on sale of marketable securities and government bonds</i>
Beban operasional lainnya			<i>Other operating expenses</i>
Beban gaji dan tunjangan	(16.058.990)	(16.047.712)	<i>Salaries and employee benefits expenses</i>
Beban umum dan administrasi	(14.503.827)	(14.030.660)	<i>General and administrative expenses</i>
Lain-lain	(4.930.750)	(4.702.056)	<i>Others</i>
Total beban operasional lainnya	(35.493.567)	(34.780.428)	<i>Total other operating expenses</i>
LABA OPERASIONAL	62.689.115	46.665.339	INCOME FROM OPERATION
Pendapatan/(beban) bukan operasional - neto	98.094	113.094	<i>Non operating income/ (expense) - net</i>
LABA SEBELUM BEBAN PAJAK	62.787.209	46.778.433	INCOME BEFORE TAX EXPENSE
Beban pajak			<i>Tax expense</i>
Kini	(10.015.624)	(9.329.662)	<i>Current</i>
Tangguhan	(1.674.707)	243.655	<i>Deferred</i>
Total beban pajak - neto	(11.690.331)	(9.086.007)	<i>Total tax expense - net</i>
LABA TAHUN BERJALAN	51.096.878	37.692.426	NET INCOME FOR THE YEAR

Lampiran/Appendix 2

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN - ENTITAS INDUK UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2023 DAN 2022 <small>(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)</small>	STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PARENT ENTITY FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022 <small>(Expressed in millions of Rupiah, unless otherwise stated)</small>		
	2023	2022	
PENGHASILAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi			Items that will not be reclassified to profit or loss
Keuntungan revaluasi aset tetap	-	4.574.057	Gain on fixed assets revaluation
Keuntungan aktuarial program imbalan pasti	41.030	287.101	Actuarial gain from defined benefits program
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi	(7.796)	(54.550)	Income tax related to items that will not be reclassified to profit or loss
	33.234	4.806.608	
Pos-pos yang akan direklasifikasi ke laba rugi			Items that will be reclassified to profit or loss
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing	(72.683)	(68.731)	Difference arising from translation of financial statements in foreign currencies
Perubahan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain	930.532	(5.307.062)	Changes in fair value of financial assets classified as fair value through other comprehensive income
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi	(119.958)	1.040.800	Income tax related to items that will be reclassified to profit or loss
	737.891	(4.334.993)	
Penghasilan komprehensif lain tahun berjalan - setelah pajak penghasilan	771.125	471.615	Other comprehensive income for the year - net of income tax
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	51.868.003	38.164.041	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
LABA PER SAHAM			EARNINGS PER SHARE
Dasar dan dilusian (dalam Rupiah penuh)	547,47	403,98	Basic and diluted (full amount of Rupiah)

¹⁾ Laba per saham pada tahun yang berakhir pada tanggal 31 Desember 2022 disajikan kembali sehubungan dengan pemecahan nilai saham (Catatan 2aj)

*Earnings per share for the year ended 31 December 2022 *) is restated in relation to the stock split (Note 2aj)*

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN PERUBAHAN EKUITAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2023 DAN 2022**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022**

(Expressed in millions of Rupiah, unless otherwise stated)

	2023											
	Kuntungan/ (rugi) neto yang direalisasi dari kenaikan/ penurunan nilai wajar aset keuangan dalam kelompok penghaasian laporan keuangan lain setelah dikurangi pajak/ Net unrealized gain/(loss) from value of financial assets through other comprehensive income - net of deferred tax	Selisih kurs penjabaran laporan keuangan dalam mata uang asing/ Difference from financial statements in foreign currencies	Tambahan modal disetor/ Additional paid-in capital		Selisih bersih aset tetap/ Net difference in fixed assets revaluation	Kuntungan neto aktual/ Imbalan pasti/ Kurangi pajak/ Net actual gain benefits program - net of deferred tax	Penghasilan komprehensif lain/ Other comprehensive income	Sudah ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated	Total	Total ekuitas/ Total equity	
Saldo pada tanggal 1 Januari 2023	11.666.667	18.941.550	(361.753)	(2.737.402)	34.487.954	1.478.835	85.052	5.380.268	142.301.418	147.681.686	211.242.569	Balance as of 1 January 2023
Pembayaran dividen dari laba bersih tahun 2022	-	-	-	-	-	-	-	-	(24.702.382)	(24.702.382)	(24.702.382)	Dividend payment from 2022 net income
Laba tahun berjalan	-	-	-	-	-	-	-	-	51.096.878	51.096.878	51.096.878	Net income for the year
Penghasilan komprehensif lain tahun berjalan	-	(72.684)	(434.437)	810.575	-	33.234	-	-	-	-	771.125	Other comprehensive income for the year
Saldo pada tanggal 31 Desember 2023	11.666.667	18.941.550	(434.437)	(1.926.827)	34.487.954	1.512.069	85.052	5.380.268	168.695.914	174.076.182	238.408.210	Balance as of 31 December 2023

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

**PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN PERUBAHAN EKUITAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2023 DAN 2022**

**STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

(Expressed in millions of Rupiah, unless otherwise stated)

2022

	Modal saham yang diperoleh kembali (share capital acquired and repurchased (treasury stock))	Tambahan modal saham/Additional paid-in capital	Kerugian neto yang diakui dari penurunan nilai wajar aset dalam kelompok nilai wajar	Keuntungan komprehensif lainnya	Saldo laba/Retained earnings	Keuntungan neto setelah pajak dikurangi pajak	Selisih bersih aset tetap/Net difference in fixed assets revaluation	Keuntungan neto setelah pajak dikurangi pajak	Keuntungan komprehensif lainnya/Other comprehensive income	Saldo laba/Retained earnings	Total ekuitas/Total equity
Saldo pada tanggal 1 Januari 2022	11.666.667	18.941.550	(150.895)	(293.022)	1.528.860	29.913.897	1.246.284	85.052	5.380.268	126.806.153	189.744.546
Pembayaran dividen dari laba bersih tahun 2022	-	-	-	-	-	-	-	-	(16.816.893)	(16.816.893)	(16.816.893)
Saham treasuri	-	-	150.895	-	-	-	-	-	-	-	150.895
Laba tahun berjalan	-	-	-	-	-	-	-	-	37.692.426	37.692.426	37.692.426
Penghasilan komprehensif lain tahun berjalan	-	-	-	(68.731)	(4.266.262)	4.574.057	232.551	-	-	-	471.615
Saldo pada tanggal 31 Desember 2022	11.666.667	18.941.550	-	(361.753)	(2.737.402)	34.487.954	1.478.835	85.052	5.380.268	147.681.686	211.242.569

Dividend payment from 2022 net income
Treasury stock
Net income for the year
Other comprehensive income for the year

Lampiran/Appendix 3

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

**LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2023 DAN 2022**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022**

(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2023</u>	<u>2022</u>	
ARUS KAS DARI AKTIVITAS OPERASIONAL			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga	94.123.502	77.592.699	<i>Receipts from interest income</i>
Penerimaan pendapatan provisi, komisi dan premi	15.706.065	14.097.870	<i>Receipts from provision, commission and premium income</i>
Pembayaran beban bunga	(25.567.859)	(17.005.710)	<i>Payments of interest expense</i>
Penerimaan dari penjualan obligasi pemerintah - diukur pada nilai wajar melalui laba rugi	198.395.896	278.867.971	<i>Receipts from the sale of government bonds - measured at fair value through profit or loss</i>
Pembelian obligasi pemerintah - diukur pada nilai wajar melalui laba rugi	(200.469.433)	(277.071.573)	<i>Acquisition of government bonds - measured at fair value through profit or loss</i>
Pendapatan/(beban) dari kelompok nilai wajar melalui laba rugi - neto	3.559.790	(1.408.422)	<i>Income/(expense) from fair value through profit or loss classification - net</i>
Pendapatan operasional lainnya - lain-lain	3.595.327	2.592.325	<i>Other operating income - others</i>
Beban operasional lainnya - lain-lain	(7.040.948)	(5.567.680)	<i>Other operating expenses - others</i>
Beban gaji dan tunjangan	(16.578.394)	(14.903.220)	<i>Salaries and employee benefits expenses</i>
Beban umum dan administrasi	(11.369.509)	(10.818.734)	<i>General and administrative expenses</i>
Pendapatan bukan operasional - neto	95.115	110.519	<i>Non-operating income - net</i>
Pembayaran pajak penghasilan badan	(10.680.754)	(9.221.948)	<i>Payment of corporate income tax</i>
Arus kas dari aktivitas operasional sebelum perubahan aset dan liabilitas operasional	43.768.798	37.264.097	<i>Cash flows from operating activities before changes in operating assets and liabilities</i>
Penurunan/(kenaikan) atas aset operasional:			<i>Decrease/(increase) in operating assets:</i>
Penempatan pada Bank Indonesia dan bank lain	1.054.578	1.154.996	<i>Placements with Bank Indonesia and other banks</i>
Efek-efek - diukur pada nilai wajar melalui laba rugi	(5.289.249)	(2.440.006)	<i>Marketable securities - measured at fair value through profit or loss</i>
Tagihan lainnya - transaksi perdagangan	7.887.213	(4.441.826)	<i>Other receivables - trade transactions</i>
Kredit yang diberikan	(171.011.962)	(122.237.237)	<i>Loans</i>
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	(9.893.057)	15.824.166	<i>Securities purchased under agreements to resell</i>

Lampiran/Appendix 4

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

**LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2023 DAN 2022**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022**
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2023</u>	<u>2022</u>	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)			CASH FLOWS FROM OPERATING ACTIVITIES (continued)
Penurunan/(kenaikan) atas aset operasional (lanjutan):			<i>Decrease/(increase) in operating assets (continued):</i>
Pajak dibayar dimuka	739.417	909.344	<i>Prepaid taxes</i>
Biaya dibayar dimuka	(391.774)	(223.493)	<i>Prepaid expenses</i>
Aset lain-lain	(6.939.338)	(998.419)	<i>Other assets</i>
Penerimaan atas aset keuangan yang telah dihapusbukukan	10.134.741	6.335.303	<i>Recovery of written-off financial assets</i>
Kenaikan/(penurunan) atas liabilitas operasional:			<i>Increase/(decrease) in operating liabilities:</i>
Bank konvensional			<i>Conventional banking</i>
Giro	35.334.666	119.657.314	<i>Demand deposits</i>
Tabungan	25.492.105	47.556.948	<i>Saving deposits</i>
Deposito berjangka	(11.672.555)	1.438.914	<i>Time deposits</i>
Interbank call money	2.730.795	(673.784)	<i>Interbank call money</i>
Liabilitas segera	428.245	(1.325.774)	<i>Obligations due immediately</i>
Utang pajak lainnya	269.469	38.264	<i>Other taxes payable</i>
Liabilitas lain-lain	9.843.763	6.169.254	<i>Other liabilities</i>
Kas neto yang (digunakan untuk)/ diperoleh dari aktivitas operasional	(67.514.145)	104.008.061	<i>Net cash (used in)/ provided by operating activities</i>
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penurunan/(kenaikan) efek-efek - selain diukur pada nilai wajar melalui laba rugi	6.950.959	(6.520.013)	<i>Decrease/(increase) in marketable securities - other than measured at fair value through profit or loss</i>
Penurunan/(kenaikan) obligasi pemerintah - selain diukur pada nilai wajar melalui laba rugi	25.790.497	(32.591.302)	<i>Decrease/(increase) in government bonds - other than measured at fair value through profit or loss</i>
Penerimaan dari penjualan aset tetap	2.981	2.483	<i>Proceeds from sale of fixed assets</i>
Pembelian aset tetap	(1.961.615)	(1.885.056)	<i>Acquisition of fixed assets</i>
Pembelian aset takberwujud	(1.043.693)	(831.403)	<i>Acquisition of intangible assets</i>
Perolehan aset hak guna	(1.295.978)	(1.775.410)	<i>Acquisition of right of use assets</i>
Setoran modal ke Entitas Anak	-	(4.590.889)	<i>Paid-in capital to Subsidiaries</i>
Divestasi penyertaan di Entitas Asosiasi	140.000	-	<i>Divestment in Associate Entity</i>
Kas neto yang diperoleh dari/ (digunakan untuk) aktivitas investasi	28.583.151	(48.191.590)	<i>Net cash provided by/ (used in) investing activities</i>

Lampiran/Appendix 4

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

**LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2023 DAN 2022**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022**
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2023</u>	<u>2022</u>	
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari efek-efek yang diterbitkan	9.362.750	-	Receipts from debt securities issued
Pembayaran atas efek-efek yang diterbitkan	(4.480.000)	(1.000.101)	Payments of debt securities issued
Penerimaan dari pinjaman yang diterima	30.977.214	10.116.382	Receipts from fund borrowings
Pembayaran atas pinjaman yang diterima	(15.264.106)	(9.705.029)	Payments of fund borrowings
Penerimaan dari pinjaman dan efek-efek subordinasi	100.000	-	Receipts from subordinated loans and marketable securities
Pembayaran atas pinjaman dan efek-efek subordinasi	(517.151)	(12.900)	Payments of subordinated loans and marketable securities
Kenaikan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	11.474.780	18.630.298	Increase in securities sold under agreements to repurchase liabilities
Pembayaran dividen	(24.702.382)	(16.816.893)	Payments of dividends
Kas neto yang diperoleh dari aktivitas pendanaan	6.951.105	1.211.757	Net cash provided by financing activities
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS	(31.979.889)	57.028.228	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS	(818.781)	9.413.094	EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL TAHUN	229.632.271	163.190.949	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	196.833.601	229.632.271	CASH AND CASH EQUIVALENTS AT THE END OF YEAR

Lampiran/Appendix 4

**INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY**

PT BANK MANDIRI (PERSERO) Tbk.

**LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2023 DAN 2022**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022**
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
Kas dan setara kas pada akhir tahun terdiri dari:			<i>Cash and cash equivalents at the end of year consists of:</i>
Kas	20.866.568	20.852.885	<i>Cash</i>
Giro pada Bank Indonesia	88.445.303	86.598.997	<i>Current accounts with Bank Indonesia</i>
Giro pada bank lain	34.115.868	46.517.516	<i>Current accounts with other banks</i>
Investasi jangka pendek likuid dengan jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan	53.405.862	75.662.873	<i>Liquid short-term investments with a period of time maturity of three months or less from the date of acquisition</i>
Total kas dan setara kas	196.833.601	229.632.271	<i>Total cash and cash equivalents</i>

THE BANK

PT BANK MANDIRI (PERSERO) TBK

Plaza Mandiri
Jl. Jenderal Gatot Subroto Kav. 36-38
Jakarta 12190, Indonesia

ARRANGERS AND DEALERS

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Mandiri Securities Pte. Ltd.

12 Marina View
#19-06 Asia Square Tower 2
Singapore 018961

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

MUFG Securities Asia Limited Singapore Branch

Marina One East Tower
7 Straits View
#23-01
Singapore 018936

LEGAL ADVISERS

To the Bank as to English law

Allen Overy Shearman Sterling LLP

50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

To the Bank as to Indonesian law

Ginting & Reksodiputro in association with A&O Shearman

The Energy Building, 15th Floor SCBD
Jl Jend Sudirman Kav 52-53
Jakarta 12190, Indonesia

To the Dealers as to English law

Herbert Smith Freehills LLP

50 Raffles Place
#24-01 Singapore Land Tower
Singapore 048623

To the Dealers as to Indonesian law

Hiswara Bunjamin & Tandjung

18th Floor, Tower 1,
Sudirman 7.8
Jl. Jendral Sudirman Kav.7-8
Jakarta 10220, Indonesia

To the Trustee as to English law

Clifford Chance

27/F Jardine House
One Connaught Place
Central, Hong Kong

INDEPENDENT ACCOUNTANTS

KAP Rintis, Jumadi, Rianto & Rekan

(formerly KAP Tanudiredja, Wibisana, Rintis & Rekan)
(a member firm of the PwC global network)

WTC 3
Jl. Jenderal Sudirman Kav 29-31
Jakarta 12920, Indonesia

TRUSTEE

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building – Polaris
2-4, rue Eugene Ruppert
L-2453 Luxembourg

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

LISTING AGENT

Allen Overy Shearman Sterling LLP

50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321