

BUSINESS STRATEGIES

In preparing the 2020-2024 Corporate Plan, Bank Mandiri referred to President Regulation (Perpres) No. 18 of 2020 on National Medium Term Development Plan (NMTDP) for the 2020-2024 period and 2020-2024 SOEs Roadmap outlined in the 5 priority formulations of the SOEs Ministry:

- 1) Economic and Social Value for Indonesia, increasing economic value added and social impact on society and the Indonesian economy;
- 2) Business Model Innovation, restructuring the business model through ecosystem development, cooperation, consideration of stakeholder needs, and focus on core business;
- 3) Technology Leadership, leading globally in strategic technology and institutionalizing digital capabilities;
- 4) Increasing Investment, optimizing asset value and creating a healthy investment ecosystem, and
- 5) Talent Development, educating and training the workforce, developing quality human capital for Indonesia, professionalizing governance and HC selection systems.

In the spirit of Making the Nation Prosperous, Bank Mandiri has the following vision and mission:

- 1) Vision: "To be your preferred financial partner".

- 2) Mission: Providing Reliable, Simple Digital Banking Solutions, and Becoming Part of Customer Life ("Seamlessly integrate our financial products & services into our customers' lives by delivering simple, fast digital banking solutions").

The three main targets of the 2020-2024 Corporate Plan 2020-2024 are:

1. Be the Preeminent Wholesale Bank, beyond lending namely by leveraging the strength of Bank Mandiri as a wholesale bank to go beyond lending, by acquiring new potential sources of income from customers through:
 - Provision of beyond lending solutions such as structured finance and trade and advisory solutions in collaboration with Bank Mandiri's subsidiaries, namely Mandiri Sekuritas and Overseas Offices.
 - Improvement of transaction banking, including cash management, forex, and trade
 - Fokus on the penetration of anchor clients and selective sectors
 - Enhancement of the capabilities of the Relationship Manager (RM) to make them a financial advisor for Bank Mandiri customers
 - Enhancement of the capability of the Wholesale Digital Super Platform KOPRA by Mandiri

2. Promote sustainable SME & Micro Growth through:

- Enhancement of SME networks by improving the capabilities of the Sales Team and supporting tools
- Improvement to the effectiveness of data analytics through an Early Warning System (EWS)
- Streamlining of business processes and improvement to value chain processes as well as reliance on technology to accelerate acquisition and credit analysis
- Enhancement of the capabilities of branch offices through one-stop solutions for customers
- Coaching of micro customers to level up
- Improvement to micro credit processes
- Partnership expansion with Fintech and reliance on branchless banking agents

3. Become the Best Modern Digital Bank, through:

- Domination in the digital banking market with a focus on the salaried-employee segment
- Increasing payroll customer penetration and CASA Retail growth through digital channels
- Development of a financial superstore app that could serve the needs of Bank Mandiri customers
- Strengthening of partnerships with various e-commerce in Indonesia



BUSINESS STRATEGIES

- Development of Bank Mandiri digital applications integrated into the bank-end core system
 - Enhancement of the digital retail bank capabilities
 - Acceleration of transaction migration to digital channels and optimization of branches
2. Growing and optimizing business potentials in the regions and sectors in Indonesia as well as sectors that recover faster and increasing total collaboration between the Wholesale and Retail Segments and the Subsidiaries.
 3. Continuing digital acceleration through the development of digital solutions, process improvements, channel modernization, and enhancement of core banking capabilities to support customer banking activities in a faster and more reliable manner.

Bank Mandiri also prepares enablers or other bank-wide strategic support to support the achievement of business targets and main aspirations, including through:

1. Increasing the capability of digital banking services, both back-end and front-end to increase efficiency as indicated by a decrease in the efficiency level of the ratio
2. Alignment of risk management to balance growth and quality
3. Development of Human Resources capabilities to support strategy achievement
4. Enhancing the capabilities of Special Asset Management

In implementing the 2020-2024 Corporate Plan, it is necessary to strengthen Bank Mandiri's 2020-2024 Corporate Plan through 3 (three) main strengths, namely:

1. Integration of Wholesale and Retail Businesses by maximizing the value chain potential in the Wholesale customer ecosystem (Corporate, Commercial and Institutional Segment)

efficiently. In December 2021, Bank Indonesia recorded 60.25% annual digital transaction in the financial sector with a transaction value of Rp3.4 trillion. To capture this opportunity, Bank Mandiri would keep optimizing its digital ecosystem including super app Livin' by Mandiri and Kopra, formulating Digital Lending and Funding products, and cooperating with key ecosystem players.

The year 2022 will also be a challenging year for the banking industry. The gap in global economic recovery between nations and the normalization plan revealed by the Fed leads to tapering that potentially causes an increase in policy rate in the future. This issue of tapering will also be responded by Bank Indonesia (BI) by increasing BI rate, which will affect the credit rate and hamper TPF growth. Strict financing is also projected to be affected by digital banks offering deposit rate that is above the market rate in an attempt to expand their customer bases. This will of course lead conventional banks to raise their interest rates to be able to compete.

Even so, cautiousness is still needed to face various external and internal challenges. Economic recovery is still very much dependent on the execution and effectiveness of vaccination to fight the pandemic. Government stimuli and economic policy support are of equal importance also. The budgeting of the National Economic Recovery

Short-Term Strategies for 2021-2022

Bank Mandiri is currently on track to achieve the 2024 aspirations, in that the Bank aims to become a preeminent wholesale bank beyond lending, have SME and micro businesses that grow healthily and become the first modern Digital Retail Bank in Indonesia. For 2022, Bank Mandiri holds an optimistic view that economic recovery will accelerate. Relaxation initiated by regulators concerning credit assessment and credit restructuring will help the bank control its NPL ratio.

In addition, another opportunity that Bank can seize is the increasing number of transactions through electronic banking channel that makes it possible for the Bank to acquire a new customer segment and optimize operations more

BUSINESS STRATEGIES

(NER) program is expected to help accelerate economic recovery. For 2022, the Government allocates a budget up to Rp414 trillion for the NER program that targets the health sector, public protection, and economic strengthening and recovery. Meanwhile, economic normalization post-pandemic potentially causes risks such as inflation and credit risk after relaxation and restructuring period is over.

In the implementation, Bank Mandiri maximizes the potential within the value chain of the Wholesale customer ecosystem (Corporate, Commercial, and Institutional segments) and optimizes business potential in the region and in sectors with a faster recovery rate by intensifying collaboration between the Wholesale and Retail segments and the Subsidiaries. Bank Mandiri also continues digital acceleration through the development of digital solutions, process improvements, channel modernization, and enhancement of core banking capabilities to support customer banking activities in a faster and more reliable manner.

Eight Prioritized Strategies

The focus of Bank Mandiri in 2022 can be seen in the strategic management goals prepared by the management to achieve the Bank's vision, which is to be the customer's preferred financial partner..

The strategic goals are as follows:

- 1. Highlighting the role of technology** in the Wholesale and Retail segments
- 2. Increasing NIM** with a focus on CASA growth in the Retail segment
- 3. Enhancing the branch model** to make it relevant with business potential and technological trends
- 4. Transforming operations** both for digital and physical channels
- 5. Strengthening core competence** in the Wholesale segment to maintain its position as a market leader and expand using beyond lending strategy
- 6. Increasing value chain business growth** that is a derivative of the Wholesale segment
- 7. Reducing the Loan at Risk portfolio and optimizing liquidity and increasing the recovery rate of write-offs.**
- 8. Preparing Human Capital** to anticipate digitization and business growth of Bank Mandiri

Risk Management Role

Risk management is performed in an integrated manner, connecting strategic planning, risk appetite, execution, risk assessment, and performance evaluation to maximize shareholder value. The Bank's risk management is regulated by a risk management policy established according to Bank Indonesia Regulation (PBI), Financial Services Authority Regulation (FSA Regulation), Basel provisions and international best

practices. This policy is reviewed periodically to anticipate changes in business conditions, regulations, and the Bank's internal conditions. Risk management is carried out for every activity of the Bank and serves to drive business growth prudently. Risk management is needed to account for the types, scope, and rapid growth of business as well as for the increasingly complex risks prevalent in the Bank's activities. The implementation of risk management also serves to anticipate the impact of global economic recession, slowdown of domestic economic growth, and fluctuations in macroeconomic and market indicators.

CONTROL OF NON-PERFORMING LOANS

Bank Mandiri's credit quality kept improving in 2021. By the fourth quarter of 2021, credit quality showed improvement after having been restrained during the pandemic in 2020. The non-performing loans/NPL gross ratio continued to get better incrementally, which was good news. The same trend is seen in the amount of restructured credit due to the pandemic. This made credit risk conditions better, in addition to a decrease in loan fees.

By the fourth quarter of 2021, Bank Mandiri recorded a restructured credit amount of Rp69.7 trillion (bank only), lower compared to the end of 2020 of Rp93.3 trillion. More specifically, 52.8% of the restructured credit had low risk,



BUSINESS STRATEGIES

33.1% of it had medium risk, and 14.1% had high risk. While, Bank Mandiri gross NPL stood at 2.81% in December 2021, down from the end-of-year position of 3.29% in 2020. Bank Mandiri will continue to monitor tightly the re-structured credit due to the pandemic.

To help maintain the net interest margin, the Bank remains focused on high-yield segments, and at the same time suppresses fund fees by downgrading debt to income ratio and main-taining low cost funds ratio at a high rate. According to the performance guidelines for 2021,

For debtors who have undergone restructuring, Bank Mandiri continues to monitor their financial conditions through business prospect assessment, supervision of the debtors' market conditions and economic conditions, and monitoring of other factors affecting the performance and the

Restructured credit due to COVID-19 (Bank Only)

Per 31 December 2021	Total (Rp Trillion)	Low risk	Medium risk	High risk
Corporate	22.1	42.4%	38.7%	18.9%
Commercial	9.8	24.8%	72.0%	3.2%
MSMEs	9.1	80.1%	11.2%	8.7%
Micro	15.7	72.6%	12.7%	14.7%
Consumer	13.0	48.5%	34.3%	17.2%
Total	69.7	52.8%	33.1%	14.1%

Source(s): Quarter IV/2021 Analyst Meeting Presentation, Bank Mandiri website.

On the other hand, the cost of credit as of December 2021 was 1.91% (bank only), while the consolidated cost of credit was 2.13%. Both were as expected, that is, both were within the management guiding range of 1.9%-2.4%. This ratio was under control and continued to go down per quarter compared to the end-of-2020 position of 2.35%.

With better conditions by December 2021, Bank Mandiri posted credit growth of bank only and consolidated in 2021 at 8.45% YoY and 8.86% YoY, respectively. However, Bank Mandiri will continue to implement prudent and selective banking for lending by choosing sectors per the guidelines, namely those that have a faster recovery rate from crises due to the pandemic. Bank Mandiri also fosters quality growth in the Wholesale and Retail segments.

the net interest margin was between 5.09% consolidated. A strong CASA ratio of 69.70% compared to 65.63% in the previous year, thereby able to sustain the credit to de-posit ratio.

To improve credit quality, Bank Mandiri has taken several measures as follows: assessing credit accounts belonging to the collectability 1 and 2 to be included in the watch list; making efforts to save the credit of debtors in the watchlist through an acceleration of credit restructuring of debtors who show good faith, business prospects, and financial conditions that got better, as well as collateral with adequate security coverage ratio. For non-performing debtors, Bank Mandiri will make debt rescheduling, reconditioning, and restructuring including, among others, the conversion of credit to temporary equity participation.

repayment capacity of the debtors. For loans credit restructuring was not viable, the Bank will downsize the debit tray immediately. In addition, Bank Mandiri improves coordination and cooperation with such stakeholders as PPATK, Private Auction Hall, judiciary, and curator in managing non-performing loans.

BUSINESS STRATEGIES

STRATEGY TO INCREASE FEE-BASED INCOME IN 2022

Bank Mandiri individually recorded a fee-based income of Rp25.24 trillion in December 2021. Of that portion, provisions, commissions, and premiums contributed Rp12.54 trillion; forex income Rp2.80 trillion; commercial paper and government bonds income Rp3.95 trillion, and other income contributed Rp5.95 trillion. Bank Mandiri will continue to increase growth per the income from transactions in 2022 with a focus on value chain strategies for the Wholesale Banking and Retail Banking. Bank Mandiri also focuses on improving its service to customers through technology utilization and the launch of the Super App Livin' by Mandiri, a banking application that encompasses financial transaction capabilities for customers and the Wholesale Digital Super Platform KOPRA by Mandiri, a one-stop digital aggregated business service separated into 3 types of services that are tailored for customers, namely Kopra Portal, Kopra Host to Host, and Kopra Partnership.

Bank Mandiri also generated a fee-based income from its Treasury business through the optimization of net forex income, improvement in the trading of commercial papers and Government Bonds. Also, the Bank drove commercial paper transactions of customers through a network of priority

branch offices that targeted priority customers and private banking requiring investment alternatives to funds. In an effort to provide alternate solutions to customers, Bank Mandiri's Treasury Bank had developed structured products aimed at improving returns and hedging. This product garnered positive responses from the Wholesale Banking and the Retail Banking. Bank Mandiri's Treasury also continued to innovate to improve its service for customers through a digital platform, Kopra. To promote equal contributions, the Bank strengthened the function of Regional Treasury Marketing (RTM) in every region.

RESPONSE TO THE CHANGING MONETARY POLICIES

The monetary policies throughout 2021 were accompanied by monetary stimuli designed to accelerate economic recovery following a recess caused by the COVID-19 pandemic. The Bank of Indonesia (BI) asserted that business players needed various monetary stimuli to fully recover. During recovery, the interest rate was kept low. Throughout the year, the BI 7-Day Reverse Repo Rate (BI7DRR) was down by 25 basis points (bps) to 3.50% from 3.75% in 2020. In addition, the deposit interest rate was set at 2.75% and the loan interest rate at 4.25%. This

decision was consistent with market expectations and the need for stabilizing foreign exchange rates and the financial system amidst an expected low inflation rate. BI also continues to implement monetary policies that are accommodating to help economic recovery.

The low interest rate due to monetary policies and unrestricted liquidity drove the banking credit rate down. In the money market and funds market, the overnight Interbank Money Market Rate and the one-month deposit interest rate went down by 52 bps and 151 bps respectively since October 2020 to 2.80% and 3.17% in October 2021. In the credit market, the declining Prime Lending Rate (PLR) continued to go down, followed by a new credit rate. Recovering economic activities and public mobility after Social Restriction (PPKM) also improved banking risk perception which positively affected the decrease in the new credit rate.

In response to BI policy that cut the policy rate, Bank Mandiri cut its Rupiah base credit rate. As of September 2021, the base credit rate for Wholesale was 8.00%, for Retail 8.25%, for micro 11.25%, for consumption-housing 7.25%, and for consumption - non-housing 8.75%.



BUSINESS STRATEGIES

Bank Indonesia			Bank Mandiri		
Policy rate	November 2021	December 2020	Prime Lending Rate Rupiah	September 2021	December 2020
BI7DRR	3.50%	3.75%	Wholesale Loans	8.00%	9.85%
Deposit facility	2.75%	3.00%	Retail Loans	8.25%	9.80%
Loan facility	4.25%	4.50%	Micro Loans	11.25%	11.50%
			Consumer Loans - Mortgages	7.25%	9.75%
			Consumer Loans - Non-Mortgages	8.75%	10.95%

Source(s): Bank of Indonesia website and Bank Mandiri website

For 2022, BI aims to implement monetary policies that lend support to stability and development to accelerate economic recovery and maintain national economic stability in the middle of global uncertainty. Interest rates will be kept low until there is an indication of inflation. BI also aims to cut back on liquidity gradually by continuing to purchase Government Bonds (SBN) in the primary market and secondary market. Then, BI will coordinate closely with the finance minister to keep Rupiah stable under market fundamentals and mechanisms, and to mitigate the

effects of monetary normalization done by the US Central Bank through forex intervention and positioning of SBN against the US bonds to make it more attractive to investors.

BI ensures that lenient macroprudential policies will hold in 2022 to boost banking credit in prioritized sectors. Further, through synergy with the Financial Sector Policy Committee (FSPC), BI will develop long-term financing instruments, especially green financing, and will develop MSMEs and Sharia economy as a

commitment to inclusive economy and finance. As such, there is a need for the development of halal economy, specifically concerning food, fashion, money market instruments, sukuk of BI, and Sharia finance festivals in three areas at an international level.

Regarding the payment system, BI aims to enhance digitization to accelerate the realization of digital national economy and finance. Support is also given to consolidate payment systems in industries by building an end-to-end ecosystem that accommodates digital banking, fintech, and e-commerce.

BUSINESS PROSPECTS

Economic conditions are projected to improve and recover from the recession caused by the COVID-19 pandemic, which increases Bank Mandiri's optimism about its business direction. The government's good efforts to handle the COVID-19 pandemic are seen in the rising participation in vaccination, which is expected to loosen public restrictions so that economic activities can continue

and drive national economic growth. However, there is a risk and challenges in 2022 that merit caution, such as the emergence of the Omicron variant of the COVID-19, disruptions in global supply chains, inflation, and the risk of declining credit quality caused by debtors' insufficient ability to pay debts. This high uncertainty drives the banking industry to strengthen their capital and maintain asset quality.

As the trust from business players improved, Bank Indonesia projected that the banking loans disbursement in Indonesia in 2022 would grow by 6-8%, while TPF would grow by 7-9%. Bank Mandiri is optimistic about achieving the projected growth rates because it achieved good performance in 2021. Bank Mandiri believes that business continuity is reliant on appropriate business strategies.

BUSINESS STRATEGIES

Bank Mandiri continues to innovate to sharpen strategies in every business segment. In the Wholesale segment, Bank Mandiri focuses on becoming a leading Wholesale Bank by utilizing Bank Mandiri's capacity as a Wholesale Bank that not only offers credit but also acquires potential new sources of income from customers. The strengthening of wholesale digital banking is also carried out to increase fee-based income and affordable funds ratio.

In the Retail segment, Bank Mandiri continues to collaborate to nurture business growth that is sustainable and prudent by targeting specific sectors and value chains through the best digital proposition, building services that

provide added value, and levelling up its customer segment. Various top strategies are continuously developed to maintain an optimal net interest margin ratio.

Bank Mandiri continues to implement several strategic measures to sustain credit growth such as offering credit prudently to sectors having a positive prospect. Bank Mandiri always considers top sectors by mapping potential sectors in Indonesia.

Besides, Bank Mandiri still focuses on developing digital banking services that will provide easy access for customers. Simplification of various business processes can also improve operational efficiency. Livin' and KOPRA become Bank

Mandiri's indispensable tools to increase the affordable funds ratio so cost of fund can be suppressed. Via Livin' and KOPRA, Bank Mandiri can reach all segments with financial transaction needs comprising new account opening, payment transaction, credit request, and investment, which are basically all services provided by branch offices but within your reach.

MARKETING ASPECTS

Bank Mandiri realizes that effective marketing strategies will invigorate product and service penetration offered by the Bank to the public. As such, there is hope for market share enlargement. In marketing its products, Bank Mandiri maps out the market and decides on the appropriate medium to use to deliver a message.

MARKETING STRATEGIES

Bank Mandiri intends to be the one-stop solution provider for all segments, including Wholesale and Retail. For that reason, the products and services offered are varied to target various customers. In its

promotional activities, Bank Mandiri aims to raise awareness, nurture knowledge, improve product activity, service, and programs by enhancing loyalty among old customers and new customers alike so they will be interested in the Bank's products or services.

In 2021, while the situation was still affected by the pandemic, Bank Mandiri carried out a digital transformation with the launch of the super financial app Livin' by Mandiri and the wholesale super platform Kopra by Mandiri. Marketing Communication activities in introducing these two products and their features dominated this year's marketing agenda. The communication strategy used was

360° communication, in which Bank Mandiri utilized all existing communication channels to distribute messages as a whole.

The Livin' by Mandiri campaign began with the establishments of brand visibility, brand story, innovation surprise, and happy experience which were implemented from February 2021 to the end of 2021. In October 2021, Bank Mandiri carried out a big bang strategy by conducting a grand launch of Livin' and Kopra at the same time. The promotion of these two newest digital services continued massively across all Bank Mandiri's communication channels until the end of the year.



BUSINESS STRATEGIES

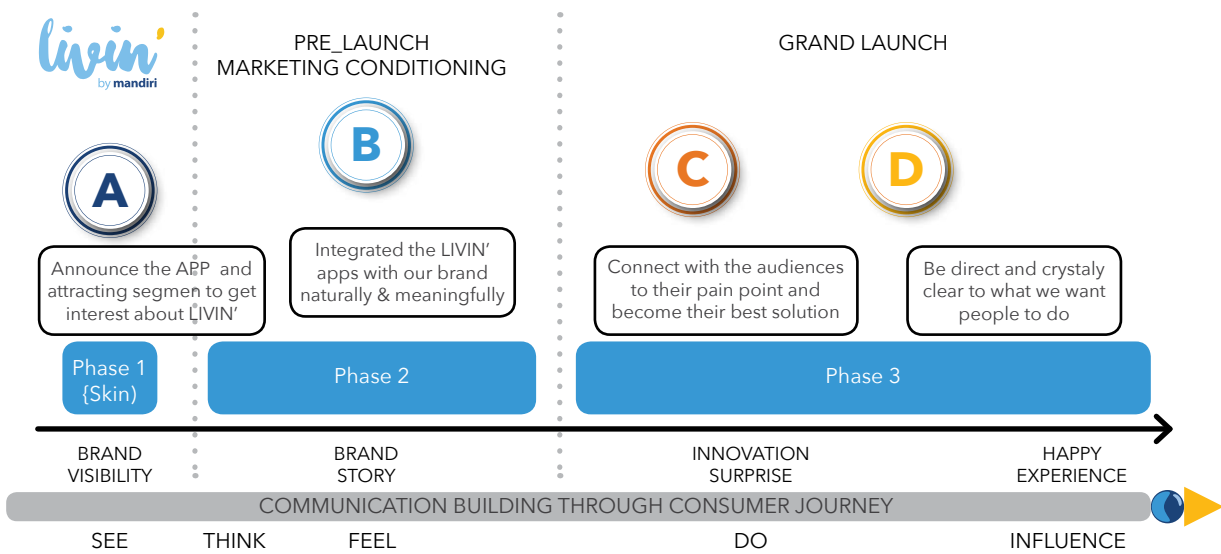
The series of communication strategies developed by Bank Mandiri for Livin' and Kopra during 2021 are as follows:

- A. Overview Launching Period
Overall, there are three phases in launching Livin' by Mandiri. The first phase was to show Livin' by Mandiri brand visibility by updating the name Mandiri Online to Livin' by Mandiri, and

several changes were made to the visual appearance starting from early 2021.

The second phase was to create the Livin' by Mandiri brand story as a super financial app that is designed to meet the financial needs of customers' lives. So that customers have a lively life in accordance with the Livin' by Mandiri slogan, namely "Living a lively life".

The third phase, which was the second launch stage, presented Livin' by Mandiri as the newest super financial app that provides an innovation surprise to customers. So that apart from using the application, customers can also influence other people to use it.



- B. 360° Communication
In the process of launching Livin' by Mandiri and Kopra by Mandiri a 360° Communication approach was utilized, which is a communication approach by optimizing all existing channels so that the audience or target market receives comprehensive information from all the communication channels they use. A more detailed explanation of each 360° communication strategy is as follows:



BUSINESS STRATEGIES

1. Brand Visibility

The brand visibility strategy is one of the strategies for the visibility of a brand among the public. This strategy is used so that the audience "frequently" sees the brand so that they become aware of the existence of the brand. Some of the things that have been done include making merchandise, public place branding, Whatsapp Engagement Branding, displaying communication materials on Bank Mandiri LEDs, and so on.

2. Brand Story

Brand Story is one of the strategies to increase awareness of Livin' by Mandiri and Kopra by Mandiri. It is where Bank Mandiri forms a series of stories about Livin' and Kopra as a super app and wholesale super platform that customers can use to fulfill their daily needs. Thus, life becomes more fun or in other words "Living a lively life".

3. Innovation Surprise

The third phase of Bank Mandiri's marketing communication plan in the process of launching Livin' by Mandiri was innovation surprise, namely the phase where Livin' 2.0 was released by offering Livin' by Mandiri superior features.

4. Media & Digital Communication

From the communication materials that have been produced for the Livin' by Mandiri and Kopra by Mandiri campaigns, the Corporate Secretary Group has a plan for reporting in conventional media and digital media.

5. Sponsorship & Partnership

The Corporate Secretary Group cooperates with third parties in the form of sponsorships and partnerships to increase awareness of Livin' by Mandiri and Kopra by Mandiri. The parties that cooperate are key opinion leaders, community partnerships and event sponsorships.

To improve the effectiveness and efficiency of communication activities, Bank Mandiri uses all existing communication channels. These include conventional media and online or digital media with different portions. The use of digital media (including social media, online publishers, search engine optimization, key opinion leader partnerships, messenger platforms such as Whatsapp, and so on) accounts for 65%. While the remaining 35% still use conventional media such as print ads on print media, advertisements on TV, radio, outdoor media, and other conventional media. Some of the social media used by Bank Mandiri include Instagram, Facebook, Twitter, Youtube, and Tiktok.

The awards that have been received by Bank Mandiri in the marketing sector during 2021 are as follows:

- The Economics Awards - Indonesia Best Corporate Secretary Awards in Bank Sector
- Business News Award - Indonesia Best Corporate Secretary of The Year
- SOEs Branding & Marketing Awards:
 - Gold - Brand Strategy
 - Gold - Brand Identity
 - Gold - Brand Communication & Activation
 - Gold - Digital branding
 - Gold - Creative Communication & implementation
 - Gold - Technology Enhancement
 - Gold - High Potential Person in Marketing Activation
 - Category of Business Entity that is consistent in implementing ISO 26000 Top Business
- Digital Brand of The Year
 - 2nd Place in the category of CBBA IV Conventional Commercial Bank Deposit
 - 2nd Place in the category of CBBA IV Conventional Commercial Bank Savings
 - 1st Place in the category of CBBA IV Conventional Commercial Bank Credit Card



BUSINESS STRATEGIES

- 3rd Place in the category of CBBA IV Conventional Commercial Bank Debit Card
- 1st Place in the category of for Commercial Bank E-Money
- 2nd Place in the category of Conventional Commercial Bank Mortgage
- 3rd Place in the category of CBBA IV Wealth Management Bank
- Phinastika Advertising Award 2021
 - Graphic Design Promotional Item
 - Direct Marketing Public Service Advertisement
 - Corporate Print Ads
- Anugerah Humas Indonesia 2021
 - BUMN Terpopuler di Media
 - Pemimpin BUMN Terpopuler di Media

MARKET SHARE

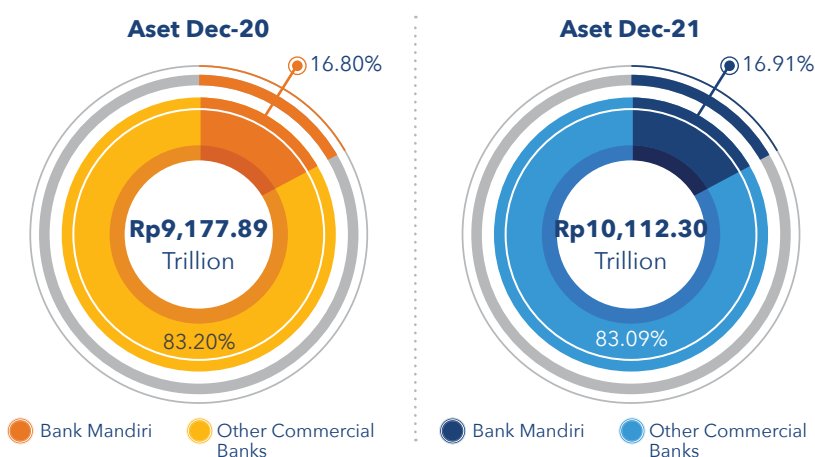
The market share of Bank Mandiri, in comparison to that of other conventional banks, can be seen from the number of assets, the amount of third-party funds (currents, savings, deposits), and the amount of loans distributed (home ownership loans, micro multi-purpose loans, and credit cards) as follows.

Market Share Based on Assets

Bank Mandiri's consolidated assets as of 31 December 2021 reached Rp1,725.61 trillion, or 17.06% of the total assets of national commercial banks at Rp10,112.30 trillion. Compared to the end of 2020 position, Bank Mandiri's market share based on assets grew by 26 bps from previously 16.80%. In December 2020, Bank Mandiri assets stood at Rp1,541.97 trillion, while the assets of the national commercial banks stood at Rp9,177.89 trillion.

Market Share of Assets

Bank Mandiri vs National Commercial Banks

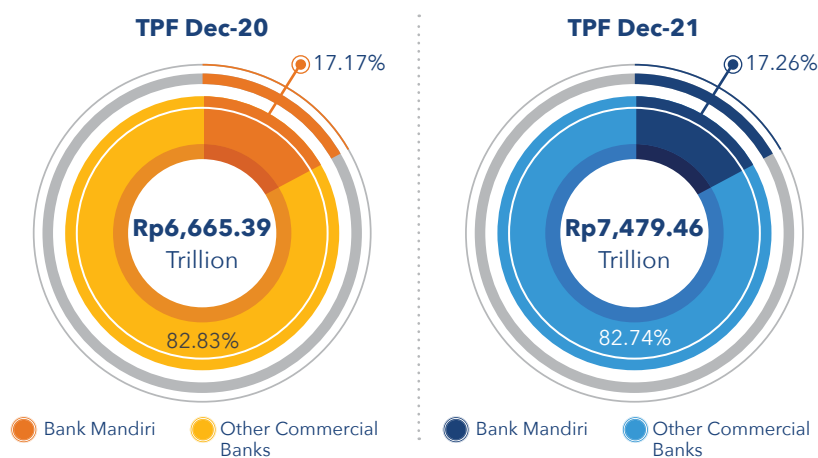


BUSINESS STRATEGIES

Market Share Based on Third-Party Funds

Bank Mandiri's consolidated total third-party funds as of 31 December 2021 was Rp1,291.18 trillion, or 17.26% of the total third-party funds of national commercial banks at Rp7,479.46 trillion. Bank Mandiri's market share of third-party funds in 2021 grew by 9 bps compared to 17.17% in December 2020, of which Bank Mandiri third party funds was Rp1,144.64 trillion and Rp6,665.39 trillion was posted by national commercial banks.

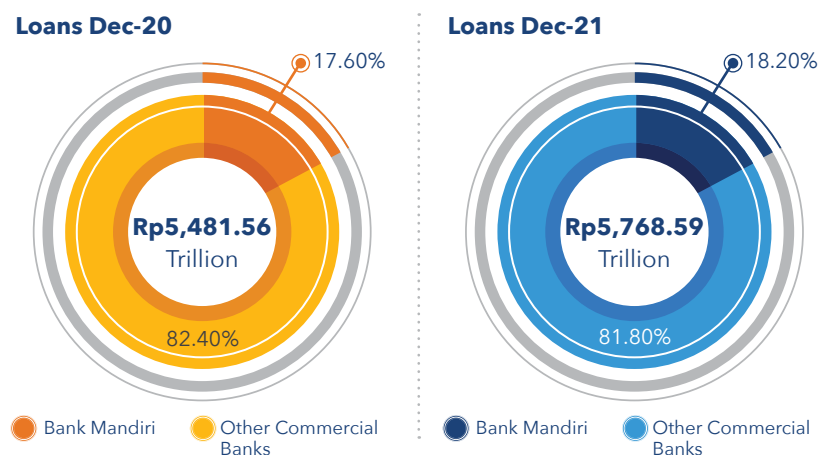
Market Share of Third-Party Funds Bank Mandiri vs National Commercial Banks



Market Share Based on Loans

In December 2021, Bank Mandiri managed to disburse consolidated loans of Rp1,050.16 trillion, or 18.20% of the total disbursed loans of national commercial banks at Rp5,768.59 trillion. The lending market share of Bank Mandiri grew by 61 bps compared to the December 2020 position of 17.60%. At the time, Bank Mandiri total disbursed loans was Rp964.73 trillion, while national commercial banks disbursed loans stood at Rp5,481.56 trillion.

Market Share of Loans Bank Mandiri vs National Commercial Banks



Source(s): FSA, Banking Statistics December 2021, and Bank Mandiri Financial Statements Quarter IV 2021