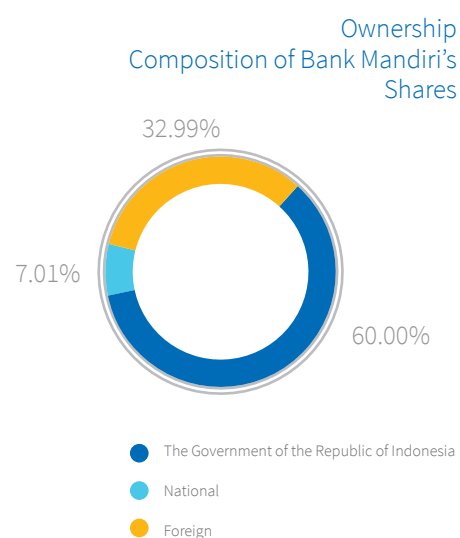


# Shareholders' Composition

The composition of Bank Mandiri's share ownership for 2017 consists of the Government of the Republic of Indonesia as the major shareholder and local and foreign ownership, with details as follows.

Table of Bank Mandiri's Shareholders' Competition Per December 2017

Shareholding	Number of Shareholders	Number Share	Shareholding Percentage
<b>NATIONAL</b>			
The Government of the Republic of Indonesia	1	28,000,000,000	60.00%
Individual	12,411	390,519,122	0.84%
Employees	2	18,371,788	0.04%
Cooperative	4	1,807,700	0.004%
Foundation	19	37,408,390	0.08%
Pension Fund	107	277,963,450	0.60%
Insurance	83	868,603,760	1.86%
Bank	-	-	-
Limited Liability Company	62	562,741,499	1.21%
Mutual Fund	284	1,112,955,482	2.38%
<b>Sub Total</b>	<b>12,973</b>	<b>31,270,371,191</b>	<b>67.01%</b>
<b>FOREIGN</b>			
Foreign Individual	98	2,062,996	0.004%
Foreign Business Entity	1,366	15,394,232,479	32.99%
<b>Sub Total</b>	<b>1,464</b>	<b>15,396,295,475</b>	<b>32.99%</b>
<b>TOTAL</b>	<b>14,437</b>	<b>46,666,666,666</b>	<b>100.00%</b>



## The 20 Largest Shareholders' Composition

The composition of 20 largest shareholders of Bank Mandiri for the year 2017 is as follows.

Table of Bank Mandiri's The 20 Largest Shareholders' Composition

No.	Investor Name	Status	Amount of Shares	Shareholding Percentage
1.	THE GOVERNMENT OF THE REPUBLIC OF INDONESIA	Government Republic Indonesia	28,000,000,000	60.00%
2.	SSB 2IB5 S/A OAKMARK INTERNATIONAL FUND 2144615756	Foreign Business Entity	1,314,490,700	2.82%
3.	GIC S/A GOVERNMENT OF SINGAPORE	Foreign Business Entity	739,773,020	1.58%
4.	DIRECTORATE GENERAL OF EMPLOYMENT'S PENSION BENEFITS PROGRAM	Local Business Entity	500,879,212	1.07%
5.	JPMCB NA RE-OPPENHEIMER DEVELOPING MARKETS FUND	Foreign Business Entity	485,357,000	1.04%
6.	SSB 4545 S/A LAZARD EMERGING MARKETS EQUITY PORTFOLIO-2144610244	Foreign Business Entity	417,274,342	0.89%
7.	PT. PRUDENTIAL LIFE ASSURANCE - REF	Foreign Business Entity	320,135,718	0.69%
8.	BBH BOSTON S/A VANGRD EMG MKTS STK INFD	Foreign Business Entity	313,261,217	0.67%
9.	THE BANK OF NEW YORK MELLON DR	Foreign Business Entity	267,157,740	0.57%
10.	JPMCB NA AIF CLT RE-STICHTING DEPOSITARY APG EME MRKT EQ POOL	Foreign Business Entity	264,733,500	0.57%
11.	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign Business Entity	243,582,651	0.52%
12.	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 2	Foreign Business Entity	239,881,354	0.51%
13.	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 15	Foreign Business Entity	222,695,900	0.48%
14.	HSBC BANK PLC S/A SAUDI ARABIAN MONETARY AUTHORITY	Foreign Business Entity	222,049,720	0.48%
15.	GIC S/A MONETARY AUTHORITY OF SINGAPORE	Foreign Business Entity	214,247,700	0.46%
16.	REKSA DANA SCHRODER DANA PRESTASI PLUS-908294000	Foreign Business Entity	211,845,072	0.45%
17.	CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND	Foreign Business Entity	153,931,862	0.33%
18.	CITIBANK N.A.-BANK MANDIRI	Foreign Business Entity	153,483,080	0.33%
19.	SSB ZM47 S/A INVESCO DEVELOPING MARKETS FUND-2144610861	Foreign Business Entity	135,218,600	0.29%
20.	SSB OBIH S/A ISHARES MSCI EMERGING MARKETS ETF-2144609616	Badan Usaha Asing	134,938,100	0.29%

## Composition of Shareholders' Holding 5% or More of Shares

Bank Mandiri's share ownership of 5% or more for 2017 consists of only one investor, namely the Government of the Republic of Indonesia, as follows.

Table of the Composition of Shareholders with 5% or More Shareholding

Investor Name	Amount of Shares	Shareholding Percentage
The Government of the Republic of Indonesia	28,000,000,000	60.00%