

List of Subsidiaries, Sub-Subsidiaries, and/or Associates

Subsidiaries

Name	Line of Business	Shareholding	Date and Year of Establishment	Operation Status	Total Assets (in million)	Domicile
PT Bank Syariah Mandiri	Sharia Banking Services	99.990%	1999	In Operation	98,341	Jakarta
Bank Mandiri (Europe) Limited	Banking Services	100.000%	1999	In Operation	2,535	London
PT Mandiri Sekuritas	Banking Investment Service	99.990%	2000	In Operation	1,669	Jakarta
PT Bank Mandiri Taspen	Banking Services	51.077%	1970	In Operation	20,944	Denpasar
PT Mandiri Tunas Finance	Motor Vehicle and Multipurpose Financing Services	51.000%	1989	In Operation	17,480	Jakarta
Mandiri International Remittance Sdn. Bhd.	Money Remittance Services	100.000%	2009	In Operation	17	Kuala Lumpur
PT AXA Mandiri Financial Services	Financial Planning Services Via Insurance Products	51.000%	2003	In Operation	29,070	Jakarta
PT Mandiri AXA General Insurance ("MAGI")	Motor Vehicle, Insurance Services and Other Insurance	20.000%	2011	In Operation	1,478	Jakarta
PT Asuransi Jiwa Inhealth Indonesia	Health Insurance and Life Insurance Services	80.000%	2008	In Operation	2,146	Jakarta
PT Mandiri Utama Finance	Customer Financing Services Especially for Motor Vehicle	51.000%	2015	In Operation	4,569	Jakarta
PT Mandiri Capital Indonesia	Venture Capital Services	99.980%	2015	In Operation	460	Jakarta

A brief description about each Subsidiaries is elaborated as follows:



PT Bank Syariah Mandiri

PT Bank Syariah Mandiri ("BSM") is a subsidiary of Bank Mandiri which conducts banking activities under the sharia principles, established in the Republic of Indonesia on 15 June 1955, originally bearing the name of PT Bank Industri Nasional ("PT Bina"). Subsequently PT Bina was changed into PT Bank Maritim Indonesia on 4 October 1967 and subsequently into PT Bank Susila Bhakti on 10 August 1973, which is a Subsidiary of BDN. The last company name change was based on Notarial

Deed by Sutjipto, S.H., No. 23 dated September 8, 1999, i.e. Into PT Bank Syariah Mandiri

BSM conducts its business based on an authorization from Bank Indonesia under the the Decree of Bank Indonesia's Governor No. 1/24/KEP.GBI/1999 dated October 25, 1999 as a commercial bank based on sharia principles and commenced operations as of November 1, 1999. The Company's shareholding composition consisted of PT Bank Mandiri (Persero) Tbk. at 99.99% (397,804,386 shares) and Mandiri Sekuritas at 0.01% (1 share).

To this date, BSM offers a range of innovative sharia-based products for their customers which are classified into 4 (four) groups e.g. funding, financing, merit and service products.

Based on Deed of GMS Resolutions Number 01 dated May 2, 2017, the composition of BSM's Board of

Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner/ Independent Commissioner	: Mulya E. Siregar
Independent Commissioner	: Bambang Widiyanto
Independent Commissioner	: Dimas Oky Nugroho

Directors

President Director	: Toni Eko Boy Subari
Director	: Ade Cahyo Nugroho
Director	: Achmad Syafii
Director	: Putu Rahwidhiyasa
Director	: Kusman Yandi
Director	: Edwin Dwidjajanto
Director	: Choirul Anwar

Sharia Board of Supervisory

Head of the Sharia Supervisory Board	: Ma'ruf Amin
Sharia Supervisory Board	: Mohamad Hidayat
Sharia Supervisory Board	: Muhammad Syafii Antonio



Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited ("BMEL") is a British-corporate subsidiary with its shares entirely held by Bank Mandiri. BMEL was established on August 2, 1999 under registration number 3793679. BMEL is a commercial bank operating under the supervision of The Prudential Regulation Authority ("PRA") and The Financial Conduct Authority ("FCA") of England. BMEL was also set up to carry on the business activities of the overseas branch office of Bank Exim previously operating since 1992 and turned into Bank Mandiri (Europe) Limited in 1999.

As a commercial bank operating in England, BMEL provides banking products such as trade financing, encompassing export and import products, and receivable/invoice financing, as well as remittance service as a corporate payment solution, in addition to corporate financing products, both working capital loan and investment loan. Furthermore, BMEL takes part in becoming the marketing channel of capital market for Bank Mandiri Group. Then, BMEL collaborated with

the stakeholders into business gateway in England and Europe to attract investors as foreign direct investment to Indonesia or Indonesian Entrepreneur/Indonesian Corporation intending to penetrate England and Europe markets.

The composition of management structure of Bank Mandiri (Europe) Limited is as follows:

Non Executive Director (Ned)

Independent	: Mahendra Siregar
NED and Chairman	
Independent	: John Kenrick Williams
Non Executive Director	
Non Executive Director	: Ita Tetralaswati

Director

Chief Executive	: I Nyoman G. Suarja
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PT Mandiri Sekuritas

PT Mandiri Sekuritas ("Mandiri Sekuritas"), formerly known as PT Merincorp Securities Indonesia ("MSI") was established under the Deed No. 1 dated December 2, 1991 made before a Notary, Sutjipto, S.H., MSI obtained the business license as security portfolio trading intermediary and security portfolio underwriter for the Chairman of the Capital Market Supervisory Agency ("Bapepam") under the Decree No. KEP-12/PM/1992 and No. KEP-13/PM/ 1992 and commenced its operations on January 23, 1992.

Mandiri Sekuritas is one of Bank Mandiri's subsidiaries, a surviving security company from the merger of several security companies in Bank Mandiri's vicinity, i.e. Bumi Daya Sekuritas, Exim Securities, and Merincorp Securities Indonesia. The merger is based on the Notarial Deed No. 116 dated July 31, 2000 made before a Notary, Mrs. Vita Buena, S.H., approved by the Minister of Law and Legislation of the Republic of Indonesia on 25 August 2000 based on the Decree No. C-18762. HT.01.01-TH.2000 and business permit previously obtained by MSI which remains applicable by PT Mandiri Sekuritas. The shareholding composition of the Company comprise 99.99% by PT Bank Mandiri (Persero) Tbk and 0.01% by Koperasi Mandiri.

Currently, Mandiri Sekuritas is one of the security companies with the largest security capitalization value

in Indonesia's capital market. In addition, Mandiri Sekuritas is also an investment banking service provider and the most active local security intermediary in Indonesia.

Based on resolutions of GMS Number 08 dated 9 March 2017, the composition of Mandiri Taspen's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner and Independent Commissioner	: Darwin Cyril Noerhadi
Commissioner	: Riduan
Commissioner	: Wien Irwanto

Directors

President Director	: Silvano Winston Rumantir
Director	: Lisana Irianiwati
Director	: Heru Hendayanto
Director	: Andy Saleh Bratamihardja



PT Bank Mandiri Taspen

PT Bank Mandiri Taspen (hereinafter referred to as Bank Mantap or the Bank) was established in Denpasar on November 3, 1992, under the Deed of Establishment No. 4, made before Ida Bagus Alit Sudiarmika, S.H., a Notary in Denpasar, bearing the name of PT Bank Sinar Harapan Bali. The establishment was an upgrade of legal entity status, from previously an Indonesian Joint-Stock Company (Maskapai Andil Indonesia or MAI) into a Limited Liability Company (Perseroan Terbatas or PT). The deed of establishment was ratified by the Minister of Justice of the Republic of Indonesia under Decree No. C2-4581 HT.01.01 Th.93 dated June 12, 1993.

Over time, on May 3, 2008, Bank Sinar was officially acquired by PT Bank Mandiri (Persero) Tbk in order to comply with the provisions of capital regulation as a commercial bank. The acquisition marked the beginning of Bank Mandiri's ownership of Bank Sinar and then the management of Bank Sinar is done separately as a stand-alone bank with the status of Subsidiary focusing mainly on micro business and small business development.

On July 24, 2015, the FSA approved the name was change of PT Bank Sinar Harapan Bali into PT Bank Mandiri Taspen Pos and granted permission to conduct business activities under the name of Bank Mantap. The name change was accompanied by a license for logo change from FSA on July 31, 2015. The name and logo changes was announced to the public on August 7, 2015.

On October 9, 2017, Bank Mandiri Taspen Pos held Extraordinary General Meeting of Shareholders (EGMS) that approved the change of shareholders composition into Bank Mandiri (59.44%), PT Taspen (40%), and individuals (0.56%). The EGMS also approved the change of company name from PT Bank Mandiri Taspen Pos to PT Bank Mandiri Taspen.

The composition of the Board of Commissioner and Directors of Bank Mantap is as follows:

Board of Commissioners

President Commissioner	: Abdul Rachman
Commissioner	: Agus Haryanto
Independent Commissioner	: Sukoriyanto Saputro
Independent Commissioner	: Edhi Chrystanto
Independent Commissioner	: Zudan Arief Fakrulloh

Directors

President Director	: Josephus K. T
Director	: Nurkholis Wahyudi
Director	: Fajar Ari Setiawan
Director	: Paulus Endra Suyatna
Director	: Iwan Suroto



PT Mandiri Tunas Finance

PT Mandiri Tunas Finance ("MTF") is one of Bank Mandiri's subsidiaries established in 1989. MTF was established under the name of PT Tunas Financindo Corporation (later renamed into PT Tunas Financindo Sarana ("TFS")) based on the notarial deed made by Misahardi Wilamarta, S.H., No. 262 dated May 17, 1989 and ratified by the Minister of Justice within the Decision Letter No. C2-4868.HT.01.01.TH.89 dated June 1, 1989 and was published in the State Gazette No. 57, Supplement No. 1369 dated July 18, 1989.

Later, in February 2009, Bank Mandiri acquired the company into PT Mandiri Tunas Finance ("MTF") with 51% of shareholding by Bank Mandiri and 49% by PT Tunas Ridean Tbk. The transfer of 51.00% of

shareholding towards Bank Mandiri has been ratified in the EGMS MTF as set forth in Minutes of EGMS No. 8 dated February 6, 2009 and was registered in the Department of Law and Human Rights' Legal Entity Administration System as affirmed via Ministry of Law and Human Rights' Letter No. AHU-AH.01.10-01575 dated March 11, 2009.

The name change of TFS into MTF was conducted on June 26, 2009, in accordance to PT Tunas Financindo Sarana's Deed of Meeting Resolution No. 181 dated June 26, 2009 signed by Notary Dr. Irawan Soerodjo, S.H., Msi. The articles of association was approved by the Minister of Law and Human Rights of the Republic of Indonesia within the Decision Letter No. AHU-4056.AH.01.02.TH.09 on August 26, 2009.

MTF is a financing institution whose business activities focused on Investment Financing, Motor Vehicle Financing, Multipurpose Financing, and other financing based on approval from the Financial Services Authority (OJK). Bank Mandiri's shareholding until 2017 amounts to 51.00% and 49.00% for Tunas Ridean.

Based on resolutions of GMS Number 23 dated April 26, 2017 the composition of Mandiri Sekuritas' Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner : Rico Adisurja Setiawan
 Commissioner : Harry Gale
 Independent Commissioner : Ravik Karsidi

Directors

President Director : Arya Suprihadi
 Marketing Director : Harjanto Tjitohardjoyo
 Financial Director : Armendra



Mandiri International Remittance Sdn. Bhd.

Mandiri International Remittance Sdn. Bhd. ("MIR") is a subsidiary whose shares are held entirely by Bank Mandiri and became a Malaysian legal entity since March 17, 2009 under the registration number 850077-P. MIR is a remittance service provider under the provision of Bank Negara Malaysia ("BNM"). The establishment of MIR received an approval from Bank Indonesia ("BI") via letter No. 10/548/DPB1 dated November 14, 2008 and

an approval from BNM to conduct operational activities via letter No. KL.EC.150/1/8562 dated November 18, 2009. The new licensing has been approved under the Money Services Business Deed 2011 on August 7, 2012 letter No. JPPPW/LIC/2200/B/0106.

The grand opening of the first MIR office that was located in Kuala Lumpur, Malaysia was conducted on November 29, 2009 and to this day, the main products provided by MIR are remittances to Bank accounts within Banks all across Indonesia or through cash withdrawals at all Bank Mandiri Branches and Pawnshop Outlets in Indonesia for the currency of Indonesian Rupiah. In addition, MIR also provides forwarding services for opening a Mandiri Tabungan TKI account and acts as a contact center for Bank Mandiri's customers in Malaysia.

Under Section 58 of the Companies Act 2016, dated 31 March 2017 the composition of Mandiri International Remittance Sdn. Bhd.'s Board of Commissioners and the Board of Directors are as follows:

NON EXECUTIVE DIRECTOR

Non Executive Director : Diah Natalin Saragih
 Non Executive Director : Siti Kamaliyah

Directors

President Director : Wahyu Surahmat
 Director : M. Fodli



PT AXA Mandiri Financial Services

PT AXA Mandiri Financial Services ("AXA Mandiri") is a Subsidiary of Bank Mandiri established under the name of PT Asuransi Jiwa Staco Raharja on 30 September 1991 under the Notarial Deed made by Muhani Salim, S.H., No. 179. The company obtained the decision letter from the Directorate General of Financial Institutions No. KEP.605/KM.13/1991 regarding the granting of a National Life Insurance Business License and commenced their operations on December 4, 1991. The name of the company then was changed into PT Asuransi Jiwa Mandiri and subsequently changed into PT AXA Mandiri Financial Services. This amendment was approved by the Minister of Law and Human Rights in the letter No. C-28747.HT.01.04.TH.2003 dated December 10, 2003 and was published in the State Gazette No. 64, Supplement No. 7728 dated August

10, 2004 with the composition of NMI shareholders respectively at 51.00% and 49.00% for Bank Mandiri.

On August 20, 2010, Bank Mandiri signed a trading agreement over the purchase of 2,027,844 shares or 2.00% of the issued and paid-up shares of NMI made before the notary Dr. A. Partomuan Pohan, S.H., LL.M. The ownership addition in AXA Mandiri has been approved by Bank Indonesia via its letter No. 12/71/DPB1/TPB1-1 dated July 22, 2010. Following this purchase, Bank Mandiri's shareholding percentage in AXA Mandiri was increased to 51.00%.

AXA Mandiri offers financial planning services through various insurance products that provide added value to the customers and subsidiaries of Bank Mandiri. Especially for individual businesses (retail), AXA Mandiri offers combined products of insurance and investment (unit link) with flexible feature selections with optimal coverage to meet various needs such as life protection, health insurance, critical illness insurance, old-age savings, education funds, or other financial planning purposes for the future. In addition to those unit link, AXA Mandiri also introduces conventional insurance products, namely Mandiri Solusi Kesehatan (Mandiri Health Solution), Asuransi Mandiri Perlindungan Penyakit Tropis (Mandiri Tropical Diseases Coverage Insurance), Asuransi Mandiri Hospitalife (Mandiri Hospitalife Insurance), Asuransi Mandiri Proteksi Kanker (Cancer Protection Mandiri Insurance), Asuransi Mandiri Heart Protection (Mandiri Heart Protection Insurance), and Mandiri Kesehatan Prima (Prime Health Mandiri) that provide for life and health insurance coverages, along with several additional coverage insurance (riders).

Furthermore, AXA Mandiri also provides insurance coverage for credit card-holding customers, saving account customers, consumer loan customers, and credit customers of Bank Mandiri and Bank Mandiri's subsidiaries. AXA Mandiri offers as well coverage for companies in managing their employee warfare through the distribution channel of Corporate Solution, a health and life coverage with comprehensive benefits, for the company employees.

Based on resolutions of GMS Number 22 dated November 7, 2017 the composition of AXA Mandiri Tunas Financial Services' Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner	: Agus Haryoto Widodo
Commissioner	: Paul-Henri Nicolas Pierre Marie Rastoul

Independent Commissioner	: Wihana Kirana Jaya
Independent Commissioner	: Akhmad Syakhroza

Directors

President Director	: Handojo Gunawan Kusuma
Director	: Henky Oktavianus
Director	: Cecil Mundisugih



PT Mandiri AXA General Insurance

PT Mandiri AXA General Insurance (MAGI) is a joint venture company between Bank Mandiri and AXA Société Anonyme, engaging in loss insurance. MAGI was previously named PT Maskapai Asuransi Dharma Bangsa (PT Insurance Society Dharma Bangsa Ltd) established under the Notarial Deed by Sie Khwan Djioe No. 109 dated July 28, 1961 in Jakarta. The company name was changed into PT Asuransi Dharma Bangsa under the Notarial Deed by Imas Fatimah, S.H. No. 54 dated December 17, 1997 and has obtained approval from the Minister of Justice via the Decision Letter of the Minister of Justice No. C2-2421.HT.01.04.TH.98 dated March 26, 1998.

Furthermore, the company name of PT Asuransi Dharma Bangsa was changed into PT Mandiri AXA General Insurance in accordance with Notarial Deed by Yualita Widyadhari, S.H. No. 90 dated October 18, 2011 and has been submitted to the Ministry of Law and Human Rights of the Republic of Indonesia and was received by its letter No. AHU-51976.AH.01.02 dated October 25, 2011 regarding the Acceptance for the Notification of Amendment to Articles of Association of PT Mandiri AXA General Insurance.

In conducting its business, MAGI has obtained a business license from Bapepam's Bureau of Insurance and the Ministry of Finance of the Republic of Indonesia's LK via letter No. S-12583/BL/2011 dated November 22, 2011. The line of business that became MAGI's focus until this date is motor vehicle insurance, but in line with the company's business development, the products marketed today are more diverse, such as accident, property, transportation insurance, travel insurance and various other products.

Based on the letter of approval from the Financial Services Authority (OJK) No. S-72/PB.31/2016 dated August 3, 2016 concerning the Approval Application for the Capital Participation Addition of PT Mandiri AXA General Insurance, therefore on August 9, 2016 the transaction for capital participation addition towards MAGI has been executed that amounted to IDR 30,000. The addition of such capital participation did not change the shareholding percentage for MAGI whose total shares were held by Bank Mandiri that at 60% and 40% for AXA S.A.

Based on resolutions of GMS Number 12 dated 22 February 2017 the composition of Mandiri AXA General insurance's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner	: Kepas Antoni Adrianus Manurung
Commissioner	: Ramanathan Kumar Guru
Independent Commissioner	: Frans Wiyono
Independent Commissioner	: Indra Noor

Directors

President Director	: Paul Henri Rastoul
Director	: Sylvain Ducros
Director	: Eddy Alfian



PT Asuransi Jiwa Inhealth Indonesia

PT Asuransi Jiwa Inhealth Indonesia, hereinafter referred to Mandiri Inhealth, was founded on October 6, 2008 under the Deed of Establishment of PT Asuransi Jiwa Inhealth Indonesia No. 2 Dated October 6, 2008; No. AHU-90399.AH.01.01; Dated November 26, 2008. Mandiri Inhealth is owned by three state-owned enterprises with the following composition: PT Bank Mandiri (Persero) Tbk at 80%, PT Kimia Farma (Persero) Tbk at 10%, PT Asuransi Jasa Indonesia (Persero) at 10%.

The products and services offered by Mandiri Inhealth were classified into Health Insurance products and Life Insurance products, which currently focuses on Health Insurance products business that dominates 97% of the company's premium income.

Based on resolutions of GMS Number 23 dated 11 April 2017, the composition of Bank Mandiri Inhealth's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner	: Sentot A Sentausa
Independent Commissioner	: Ali Gufron Mukti
Independent Commissioner	: Bambang Wibowo

Directors

President Director	: Iwan Pasila
Director	: Wahyu Handoko
Director	: Bugi Riagandy



PT Mandiri Utama Finance

PT Mandiri Utama Finance ("MUF") is a subsidiary of Bank Mandiri, operating since August 24, 2015, based on the notarial deed made by Ashoya Ratam, S.H., M.Kn. No. 19 dated January 21, 2015, approved by the Ministry of Law and Human Rights of the Republic of Indonesia within the Decision Letter No. AHU-0003452.AH.01.01. tahun 2015 dated May 26, 2015. Bank Mandiri alongside PT Tunas Ridean Tbk and PT Asco Investindo established MUF with Bank Mandiri's ownership amounts to 51.00%, PT Tunas Ridean Tbk at 12.00% and PT Asco Investindo at 37.00%.

On 24 August 2015, MUF conducted their initial operational activities through collaborations with major dealers and loan disbursements towards limited customers to meet FSA IKNB requirements. To this date MUF is a financing institution focused on customer financing, especially the financing for both new and used motor vehicle. In the course of their business, MUF provides financing services covering investment financing, working capital financing, and multipurpose financing which the main focus is currently the financing of motor vehicles for retail customer and companies in the form of financing consumers as well as leasing.

Based on resolutions of GMS Number 59 dated November 7, 2017 the composition of Bank Mandiri Utama Finance's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner	: Riyani T Bondan
Commissioner	: Erida
Independent Commissioner	: Mansyur Syamsuri Nasution

Directors

President Director	: Stanley Setia Atmadja
Director	: Judy Lesmana
Director	: Wiweko Probojakti (effective since stated passed the fit and proper test Ministry of SOE and OJK)



PT Mandiri Capital Indonesia

PT Mandiri Capital Indonesia ("MCI") is a subsidiary of Bank Mandiri which was established on June 23, 2015, and is engaged in venture capital. On June 26, 2015, the establishment of MCI has been approved by the Minister of Law and Human Rights No. AHU-2445684.AH.01.01 year 2015. MCI has obtained a license to conduct business activities in venture capital on November 10, 2015 via Financial Services Authority's letter No. SR-6035/NB.111/2015 so that MCI can perform full operational activities.

To this date, the majority of MCI's shareholder is PT Bank Mandiri (Persero) Tbk at 99.98% and PT Mandiri Sekuritas at 0.02%. To conduct their business, MCI used various investment plans towards potential FinTech startup companies through equity participation, participation via convertible notes, and other forms according to POJK of the venture capital.

Based on resolutions of GMS Number 1 dated Tuesday, 11 April 2017 the composition of Bank Mandiri Inhealth's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner	: Joseph Georgino Godong
Commissioner	: Rahmat Broto Triaji
Independent Commissioner	: Alexander Rusli

Directors

President Director	: Mardianto Eddiwan Danusaputro
Financial Director	: Hira Laksamana

Second-Tier Subsidiary Entities

Bank Mandiri has 2 (two) Second-tier Subsidiaries Entities through the ownership by the Subsidiary Entity

Name	Line of Business	Shareholding	Date and Year of Establishment	Operation Status	Total Assets (in million Rupiah)	Domicile
PT Mandiri Manajemen Investasi	Investment Manager Services	Ownership through PT Mandiri Sekuritas to 99.93%	2004	In Operation	443	Jakarta
PT Mandiri Securities Pte.Ltd	Investment Service Banking	Ownership through PT Mandiri Sekuritas to 100.00%	2015	In Operation	185	London
PT Mitra Transaksi Indonesia	Business Support Services Related to Financial Services	Ownership through PT Mandiri Capital Indonesia to 51.00%	2016	In Operation	368	Jakarta

Associates Entity

Name	Line of Business	Shareholding	Date and Year of Establishment	Operation Status	Total Assets (IDR billion)	Domicile
PT Kustodian Sentral Efek Indonesia	Depository and Settlement Institution (LPP) in Indonesia Capital Market	10.00%	1997	In Operation	1,837	Jakarta
PT PANN (Pengembangan Armada Niaga Nasional) (Persero)	Financing Service that participated in Financing Commercial Ships Procurement in Indonesia	7.00%	1974	In Operation	914	Jakarta

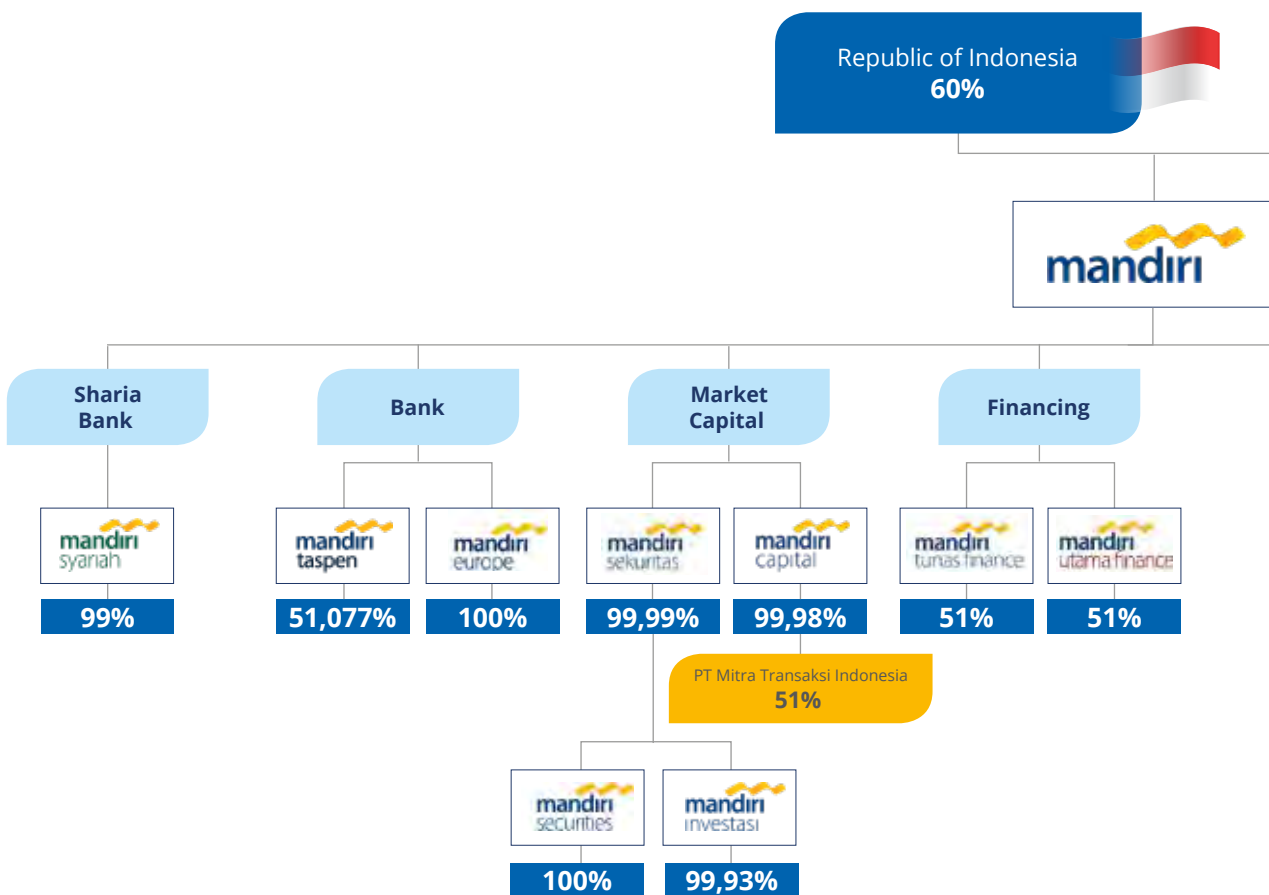
A brief description about each Associates is elaborated as follows:

PT Kustodian Sentral Efek

PT Kustodian Sentral Efek Indonesia ("KSEI") is a Depository and Settlement Institution (LPP) in Indonesia capital market, established on December 23, 1997 in Jakarta, and obtained an operating license on November 11, 1998. Based on the provisions of 1995 Law Number 8 regarding Capital Market, KSEI performs its function as LPP in Indonesia capital market by providing centralized custodian services and well-regulated, proper and efficient Security settlement services. Currently, KSEI's shareholders consist of 26 Security Companies, 9 Custodian Banks, 3 Securities Administration Agencies and 2 SROs (Self Regulatory Organizations) whereby Bank Mandiri became one of the custodian banks as well as KSEI's shareholder at 10%.

Company Group Structure

As of 2018 Bank Mandiri does not have a Parent Entity, joint venture company, and Special Purpose Vehicle (SPV).



PT PANN (Persero)

PT PANN is ex-legacy Bapindo's pure participation and is a financing company that participated in financing the Commercial Ships procurement in Indonesia. Prior to the Spin Off this company engaged in the financing of national commercial ships focusing on financing lower middle class shipping companies via financing mechanisms of Financial Lease, Purchase on Installment, Sale and Lease Back and Factoring. Until 2017 Bank Mandiri's ownership in PANN is at 7%.

