

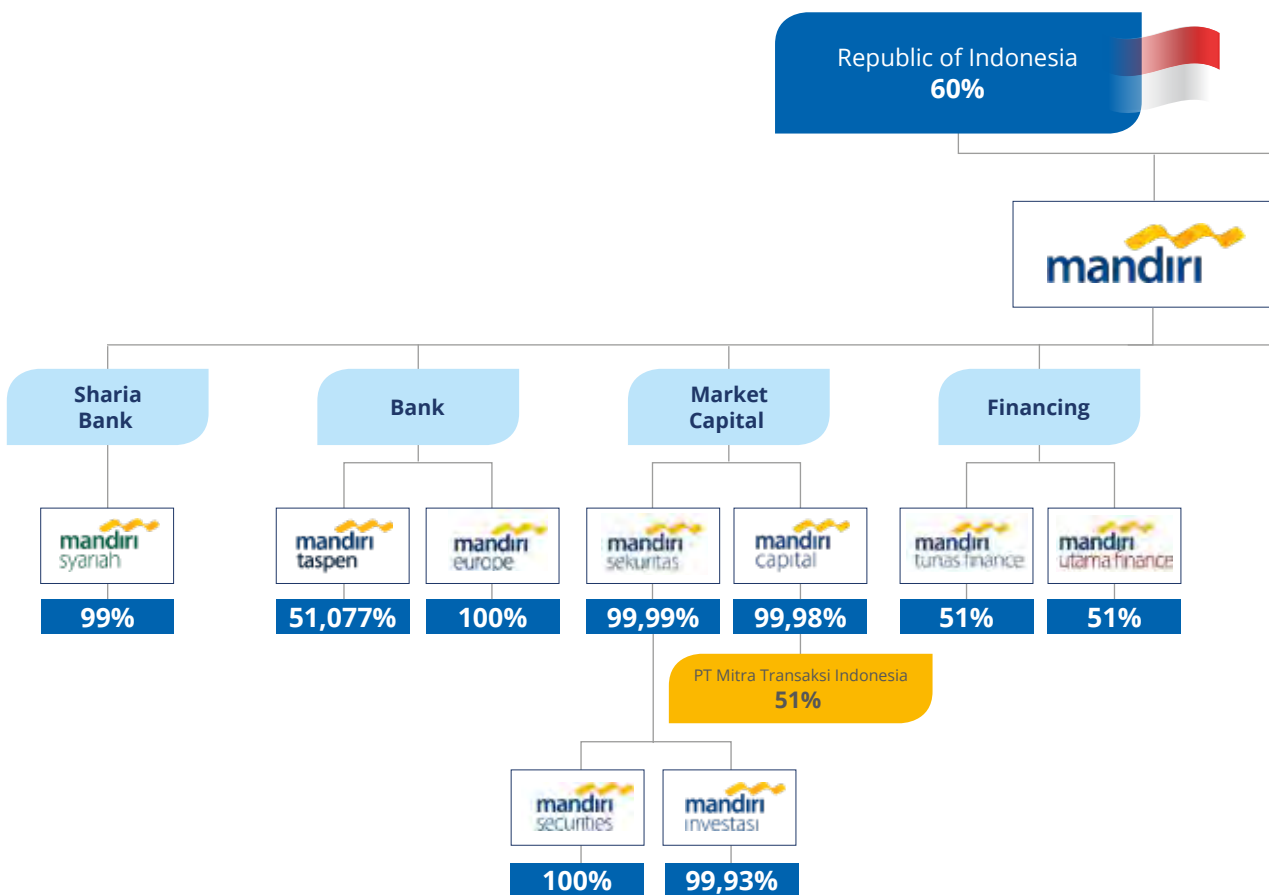
A brief description about each Associates is elaborated as follows:

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%.

