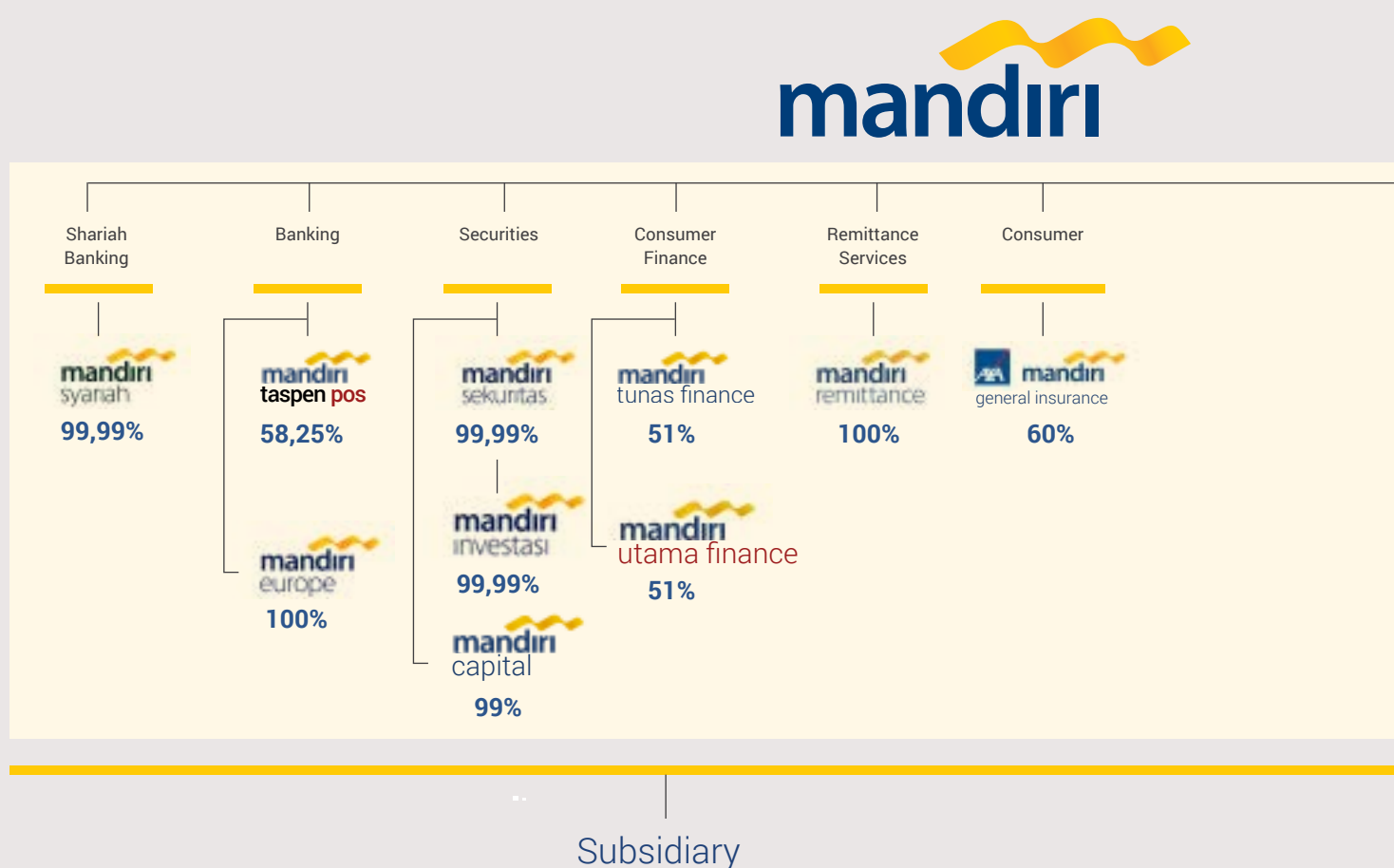
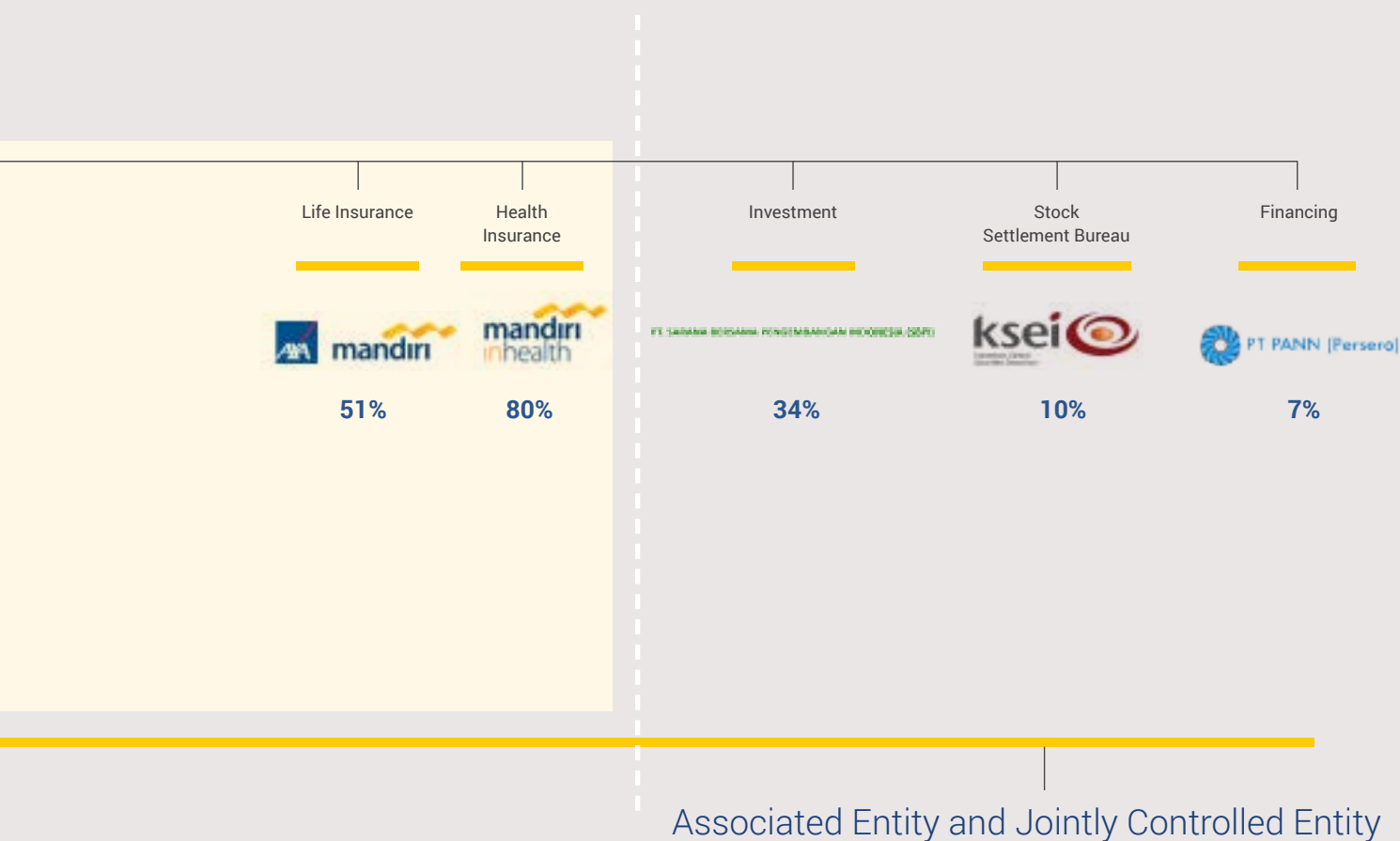


corporate group structure

The following diagram shows the structure of Bank Mandiri corporate group comprising 12 Subsidiaries, 3 Associated Entities and no jointly controlled entities, either in the form of a Joint Venture or Special Purpose Vehicle (SPV), as depicted below:



Subsidiary is a company controlled by Bank Mandiri, which has the authority to regulate financial and operating policies of the subsidiary so as to obtain benefits from its activities.



Associated Entity is a company over which the Bank has significant influence, and which is not a subsidiary or a joint venture. The definition of “Significant Influence” is the authority to participate in the making of financial and operating policy decisions, but not to control or jointly control over those policies.

Jointly Controlled Entity is a joint company in which the parties share ownership, and which are governed by an agreement to share control over certain activities. In this company, strategic financial and operational decisions related to its activities must be taken consensually by all of the parties sharing control.