



DETAIL OF ANNUAL GENERAL MEETING OF SHAREHOLDERS (RUPST) AND ITS REALIZATION

In the Articles of Association of Bank Mandiri, there are 2 (two) types of GMS namely, the Annual General Meeting (AGM), which should be held annually not later than 6 (six) months from the end of the last financial year, and an Extraordinary General Meeting (EGM), which may be held at any time deemed necessary by the Board of Directors at the written request of the Board of Commissioners or the holder of the Dwiwarna Series A shares and / or 1 (one) or more shareholders jointly representing at least 1/10th (one-tenth) of the total shares having valid voting rights.

Day/Date : Monday/March16,2015
Time : 09.45 hours WIB (Western Indonesia Time)
Venue : Auditorium, Plaza Mandiri 3rd Fl.
Jl. Gatot Subroto Kav. 36-38, Jakarta 12190

A. ATTENDANTS

Shareholders:

1. Ministry of BUMN (State Owned Company)
2. The Public

Both of them represent 84.73% shares

Board of Commissioners:	Directors:
<ol style="list-style-type: none">1. Mahmuddin Yasin – President Commissioner2. Pradjoto – Independent Commissioner3. Krisna Wijaya – Independent Commissioner (Chairman of Audit Committee)4. Anton Hermanto Gunawan – Independent Commissioner (Member of Audit Committee)5. Aviliani – Independent Commissioner (Member of Audit Committee)6. Abdul Aziz – Commissioner7. Askolani – Commissioner (Member of Audit Committee)	<ol style="list-style-type: none">1. Budi G. Sadikin – President Director2. Riswinandi – Vice President Director3. Abdul Rachman – Director4. Sentot A. Sentaosa – Director5. Ogi Pratomiyono – Director6. Pahala N. Mansury – Director7. Fransisca N. Mok – Director8. Sunarso – Director9. Kresno Sediarsi – Director10. Royke Tumilaar – Director11. Hery Gunardi – Director

B. AGENDA :

1. Approval of the Annual Report and the BOC's Supervisory Report, and Ratification of the Company's Consolidated Financial Statements and the Annual Report on the Partnership and Community Development Program (*Program Kemitraan dan Bina Lingkungan*) for the financial year ended on 31 December 2014;
2. Approval for the distribution of the Company's net profit for the financial year ended on 31 December 2014;



3. Appointment of the Public Accountant Office to audit the Company's Annual Report and the Annual Report on the Partnership and Community Development Program (*Program Kemitraan dan Bina Lingkungan*) for the financial year ended on 31 December 2015;
4. Determination of the remuneration for members of the BOD, honorarium for members of the BOC, and tantiem also other benefits for all members of the BOD and BOC of the Company;
5. Amendment to the Articles of Association of the Company to make it in line with provisions stipulated in (i) Financial Service Authority Regulation No. 32/POJK.04/2014 regarding The Plan and Implementation of A General Meeting of Shareholders for an Issuer or a Public Company; and (ii) Financial Service Authority Regulation No. 33/POJK.04/2014 regarding the BOD and BOC of an Issuer or a Public Company;
6. Approval on the change of composition of the BOD and BOC of the Company.

C. AGM MECHANISM



A GMS is chaired by the Chief Commissioner, who first reads out the rules of procedure of the GMS after it has been convened, which rules are incorporated in the minutes. The Chair provides an opportunity to the shareholders or their proxies to submit questions / comments and / or suggestions on any item of business. The Chair or a Director appointed by the Chair, responds to the questions / comments of the shareholders. After all of the questions have been answered or responded, voting takes place. Only shareholders or their proxies are entitled to vote. Each share entitles its holder to cast one vote. Bank Mandiri has appointed an independent party, namely, Notary Ashoya Ratam, for the purpose of counting and validating votes.

D. APPOINTED AN INDEPENDENT PARTY TO COUNT AND/OR VALIDATE THE VOTES

Bank Mandiri has appointed an independent party, namely, Notary Ashoya Ratam, for the purpose of counting and validating votes.

AGENDA	RESULT OF RUPST RESOLUTION	VOTE		
		IN FAVOR	AGAINST	BLANK
Firstly	a) Approved the Company's Annual Report including the Report of BOC' Supervisory that has been implemented by the BOC for the financial year ended on 31 December 2014, and ratified the Consolidated Financial Report of the Company for the financial year ended 31 December 2014 which has been audited by Tanudiredja, Wibisana & Rekan Public Accountant Office, with unqualified opinion as stated in its report dated 2 February 2015, and approved the Company's Annual Report including the Report of BOC' Supervisory that has been implemented by the BOC and ratified the Consolidated Financial Report of the Company for the financial year ended 31 December 2014, the Meeting grants full release and discharge of responsibility (<i>volledig acquit et de charge</i>) to the members of the BOD and the BOC for their management and supervision actions during	99.21%	0.06%	0.06%

	<p>the financial year ended on 31 December 2014, as long as such actions are not considered as criminal actions and reflected in the Annual Report and the Consolidated Financial Report of the Company.</p> <p>b) Ratified the Annual Report on the Partnership and Community Development Program (Program Kemitraan dan Bina Lingkungan (PKBL)) for the financial year ended on 31 December 2014 which has been audited by Tanudiredja, Wibisana & Rekan Public Accountant Office, with unqualified opinion as stated in its report dated 20 February 2015, and having approved the Company's Annual Report for the financial year ended on 31 December 2014 as well as ratified the Annual Report on the Partnership and Community Development Program (Program Kemitraan dan Bina Lingkungan (PKBL)) for the financial year ended on 31 December 2014, the Meeting grants full release and discharge of responsibility (volledig acquit et de charge) to the members of the BOD and the BOC for their management and supervision actions during the financial year ended on 31 December 2014, as long as such actions are not considered as criminal actions and reflected in the Annual Report and the Annual Report on the Partnership and Community Development Program (Program Kemitraan dan Bina Lingkungan (PKBL)) for the financial year ended on 31 December 2014.</p>			
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First Session

First Turn

Question : Mr. TAY UN SOO as holder/owner of 4,000 (four thousand) stocks in the Company.

"To become the best Bank in Asia, is merger and acquisition required?"

Answer : (Budi G. Sadikin)

"Our plan for the period of 2015-2020 is to become the best bank in ASEAN, with the best bank is measured by the largest market capitalization in ASEAN. Currently DBS is the largest and followed by three banks from Singapore, Malaysia and followed by banks in Indonesia. To obtain approximately similar or better figures than DBS we have planned 3 (three) main strategies and the strategies are prepared based on organic condition, with an assumption that the Mandiri group will grow organically or without performing any merger or acquisition. If there is an opportunity for merger or acquisition, then the objective to be the bank with the largest market capitalization in ASEAN will be reached faster."

Second Turn

Question : Mr. ANDRY ANSJORI as holder/owner of 42,195 (forty two thousand one hundred ninety five) shares in the Company

"1. How the management anticipate the impact from Rupiah depreciation and higher NPL?"

2. Has the company perform hedging and at what level?
3. What benefits are for public shareholders for the corporate plan of issuing new shares through rights issue which may net IDR9.3 trillion (nine point three trillion Rupiah)?”

Answer : (Budi G. Sadikin)

“1. We experienced such crisis for several times: big crisis in 1998, in 2008, in 2002 and smaller crisis in 2005. Such crisis is common in Indonesia at the time of subsidy hike. In 2005, 2002, 2008, subsidy rose during the crisis, thus we have extensive experience on the matter. In a crisis, our liquidity will grow, then the credit is not performed and USD is appreciating. We have anticipate such trend as see the 2014 as a difficult year. At the end of 2013, we have opted for a strategy to maintain safe position and not maximizing the profit as we are aware that our bank is the largest in the country and if something occurred to us then the entire industry will be affected. Our strategy in 2014 and will continue to influence 2015 with a slight different focus is the strategy to secure bank position with liquidity rather than rapid growth as in previous years. Liquidity, in IDR and USD, will be secured following the experience in 1998 and 2008, as the condition of tight USD is occurring again. The second strategy is maintaining credit quality and the third strategy is a focus on margin. Hence the priority is maintaining liquidity, credit quality and banking margin.

At the current depreciating Rupiah condition, we ensure that our USD liquidity is sufficient and for your information, our USD liquidity is currently at a level of 70% (seventy percent). Compared to the last crisis in 2008, the level may exceed 90% (ninety percent), thus our liquidity is strong. The second impact of Rupiah depreciation against USD is growing non-performing loan particularly for customers with USD credit exposure and since the end of 2013 we have anticipate such impact by ensuring that all of our customers with credits in USD also have income in USD, except for several large SOEs which are guaranteed by the state. We also closely monitor our customers with credits in Rupiah but also have credits in USD from other banks and their cost components are mainly in USD or imports. We observe and perform routine stressing and based on the latest stressing, even with a worst scenario of Rupiah depreciation to IDR16,000 per USD, Mandiri’s NPL will increase to 2.8%, still below 3%. This gives confidence to us and hopefully the depreciation will not that severe. Regarding anticipation, the first is maintaining USD liquidity, the second is maintaining credit quality particularly credits in USD. If the question is about higher NPL, then the answer is the NPL will increase, based on our experience in 2002, 2005 and 2008. NPL of the banking industry will also rise but I can tell the shareholders that currently our NPL is the best in the company’s history. In consolidation, there is an increase in NPL, at Bank Syariah Mandiri the figure is above two, but this condition is much better than in 2008, where the NPL was above three. If NPL rises to near three, we can still handle it as in 2008 when the NPL was above three we could still handle it.

2. The company has obligations in USD which I think is grouped into three:
 - a. Obligation to customers in the form of savings;
 - b. Obligation in the form of loan to foreign creditors;
 - c. Payment obligation to vendors in USD.

If the obligation to customers is maintained in the liquidity position and as I said before our Loan Deposit Ratio for USD is at 70%, we have sufficient liquidity to pay our obligations to customers thus there is no serious issue in the matter. Regarding loans in USD to several foreign creditors, the loans are mainly long-term loan thus there is no liquidity pressure for initial years and in average we divided them in long term, whilst USD liquidity to vendors is not too large and the obligation to vendors in USD is not hedged as we could cover it with the sufficient USD reserve.

3. I announce that the plan for rights issue for this year is delayed as government did not receive an approval by the House of Representatives”.

Third Turn

Question : Mr. BUDHIARTO, a representative of DHANESWARI as holder/owner of 2,000 shares in the Company

“Why in share ownership composition in 2014 the number of local investors dropped, from 17.7% in 2012, to 9.58% in 2013 and to 7.88% in 2014?”

Answer : (Budi G. Sadikin)

“We did monitor the data but once again the matter follows the market mechanism, and the Company could not do anything nor perform any intervention. If I may say, the positive side of the figures is the Company is considered as an attractive company in Indonesia by foreign shareholders for investments. The good news for local investors is if foreign investors are attracted, then there is a strong possibility of price hike.”

Fourth Turn

Question : Ms MIRISNU VIDDIANA as holder/owner of 8,611 shares in the Company

1. Total employees on page 270-275 does not show outsourcing employees, how many are them and what is their expense account?
2. There is a great difference in income between employees and directors and commissioners. Please explain about employee welfare plan in 2015 to support better performance. On page 270-275 and appendix 6/5 of the financial statements, total employees is 34,275 people with salary expense of Rp9,082,360, thus on average salary for each employee is Rp261 million per year. On page 497-499, salary and routine benefits and bonus for commissioners stood at an average of Rp8.4 billion per person per year, or 30x of employee salary; directors receive an average of Rp19.2 billion per year per person, or 73x of employee salary?”

Answer : (Budi G Sadikin)

“Outsourced employees is around 30,000 people at national level, the figure may be corrected. The expense is charged to general and administration expenses thus it is not charged to the employee expenses.

The data include salary and benefits. I have not checked whether all employee benefits are included as there are employee benefits which are not charged to employee expenses but to general and administration expenses. For example insurance expense, I have to check whether the expense is charged



to employee expenses as we paid the amount directly to insurance company. Regarding the payroll system, the system is transparent and refers to the existing best practices. There are surveys and research on salary level for general and public companies and the information is quite open and is available on several magazines including Swa. I remember that I covered an article on the matter. Thus it will be difficult to set arbitrary salary level for certain employees as we have an open salary system which is based on the current survey thus we could compare whether the employee salary level is comparable with the market. The Company policy has set a compensation target for employees at 75% of market level, from the survey to all markets. For example salary survey for teller in all banks and the level at 50%, 75% (average) and 100% of market are recorded. The Company sets the level at 75% of market for employees whilst for high performance employees the salary level is set above 90% of the market. If there is a question why not 100% of the market, it will be difficult for the Bank as the largest bank to set 100% level, as other banks will offer higher salary level. For example for salary level of teller, I do not know the current salary level for teller, around Rp4 million to Rp5 million, the highest in the market. Smaller banks will offer higher salary for tellers as if they offer the same salary then people will prefer to work at PT Bank Mandiri (Persero) Tbk. It is a fact that smaller banks in general offer higher salary level for entry level employees, as if not there will be no one who is interested to work in smaller banks and will prefer to work at PT Bank Mandiri (Persero) Tbk. That is the reason why largest institutions in the market will not offer 100% market level, as smaller institutions will offer higher salary. Such comparison could be observed. Regarding compensations for directors and commissioners of the Company, the levels are relatively normal if we compared the figures to the market, and as far as I know the level is still below 60% of the market. There is an income difference between to top employee and the lowest employee which occur in all industries and for this we have ensured that PT Bank Mandiri (Persero) Tbk is using a transparent payroll system and is comparable to best practices in the industry.”

Second Session

First Turn

Question : Mr. JOS LIE as holder/owner of 100 shares in the Company

1. On page 33 I think about sustainability report, USD 350 million used for procuring mobile unit. The price of the car is exceptional, how many trillions rupiah?
2. On page 34 about bus of bandros carnival archipelago, was it in London?
3. On bus aid, worth 1.9 billion. Is it true the price of bus is more than Rp20 trillion?
4. CSR assistant, worth USD500 million?”

Answer : (Budi G Sadikin)

1. I also rather surprised of a car price of USD350 million. The water tank car price is Rp350 million, thus in rupiah and not in USD.
2. No, we made the bandros bus with Telkomsel for Bandung, thus at the time Mr. Ridwan Kamil wanted a bus similar to in London with open upper deck for tourism, and then we and Telkomsel made them for free advertising in Bandung. The bus is for Bandung and not for Times Square in London. It is good if you see the bus like in London although the bus is actually in the Sagarua field in Bandung, as this mean that Bandung is similar to London now.
3. Price of the bus is Rp850 million for one, thus price for two buses is around Rp1.7 billion, should be slightly below the price of bus for Transjakarta.
4. CSR is for Rp500 million, in rupiah and not in USD.”



Secondly	<p>a) Approved and determined the distribution of the Net Profit (Consolidated) of the Company for the financial year of 2014, in the amount of IDR 19,871,873,276,792.6 (Nineteen trillion eight hundred seventy-one billion eight hundred seventy-three million two hundred seventy-six thousand seven hundred and ninety two rupiahs and six cents)</p> <p>b) 13.20% of the Company's net profit for the period of 1 January through 31 December 2014 or in the amount of IDR 2,622,936,000,000.36 (two trillion six hundred twenty-two billion nine hundred thirty-six million rupiahs and thirty six cents) shall be allocated as for the appropriated reserves in order to support the Company's investment.</p> <p>c) The Company's net profit for financial year of 2014 after being allocated for payment of cash dividend and the appropriated reserves as set out in letter points 1 and 2 above, shall be allocated as returned earnings.</p>	99.21%	0.36%	0.43%
<p>QUESTION AND ANSWER :</p> <p>Question : Mrs. RAHMI RAHAYY as holder/owner of 500 shares in the Company "In improving service quality from the profit please consider customer convenience in queue for tellers, by providing chairs as queue for more than 15 minutes is tiring and inconvenient."</p> <p>Answer : (Budi G. Sadikin) "I received many inputs about this matter. Honestly there is a dilemma as queue by sitting is taking more time compared to queue by standing. For example is in fast food restaurants, with standing queue as it is faster, whilst in regular restaurants the queue is provided with chairs. We know about the matter and have learned several queuing methods of providing chairs in the queue line and we are conducting several pilot projects in several branch offices with sufficient area. In addition, I asked branch managers to pay attention to women and elderly customers who are queuing, with chair or priority. Thank you for the input and we will pay attention for better service."</p>				
Thirdly	<p>Delegate the authorization of the Meeting as regulated under Article 11 paragraph (2) letter c of the Company's Articles of Association which states that "The Annual General Meeting of Shareholders shall determine a Public Accountant Office to audit the on-going Company's book based on the BOC' proposal" , to the BOC to determine a Public Accountant Office to audit the Consolidated Financial Report of the Company and the Annual Report on the Partnership and Community Development Program (<i>Program Kemitraan dan Bina Lingkungan</i> (PKBL)) for the financial year ended on 31 December 2015, including to determine the honorarium and other requirements applied for such Public</p>	95.50%	2.69%	1.81%

	Accountant Office, as well as determine a substitute Public Accountant Office in the event the appointed and determined Public Accountant Office, due to any reasons whatsoever, is unable to finish the audit for the Consolidated Financial Report of the Company and the Annual Report on the Partnership and Community Development Program (<i>Program Kemitraan dan Bina Lingkungan</i> (PKBL)) for the financial year ended on 31 December 2015.”			
QUESTION AND ANSWER : There was no question in this meeting Agenda				
Fourthly	Provide authority and power to the BOC with prior approval from the holder of series A Dwiwarna share to determine the amount of tantiem given to members of the BOD and BOC who served during the financial year 2014 and to determine the salaries, honoraria, and other benefits, including benefits and facilities for member of the BOD and BOC for 2015.	95.73%	3.26%	1.01%
QUESTION AND ANSWER : There was no question in this meeting Agenda				
Fifthly	a) Approved amendments of the Articles of Association of the Company, to comply with Financial Service Authority Regulation No. 32/POJK.04/2014 regarding The Plan and Implementation of A General Meeting of Shareholders for an Issuer or a Public Company and Financial Service Authority Regulation No. 33/POJK.04/2014 regarding the BOD and BOC of an Issuer or a Public Company. b) Approved to restate the entire provisions of the Articles of Association in connection with the changes as referred to in point 1 (one) above. c) Provided power and authority to the BOD with the right of substitution to perform all necessary actions relating to the decision of this meeting agenda, including to arrange and restate the Articles of Association as decided in point 2 (two) above in a Notarial Deed and then deliver to relevant authorities for approval and/or receipt of notification of the amendment, and then do everything that is necessary and useful for this purpose without exclusion, including to do additions and/or changes in the amendment of the Articles of Association if it is required by the relevant authorities."	75.19%	21.78%	2.94%

QUESTION AND ANSWER :				
There was no question in this meeting Agenda				
Sixthly	<p>a) Approved the honorable discharge of members of BOC and BOD of the Company who term of office have ended as of the closing of this Meeting, with gratituton for the contribution of labor and thought given during their term of office as members of BOC and BOD of the Company.</p> <p>b) Accepted the resignation of Mr. MAHMUDDIN YASIN from his post as President Commissioner of the Company as stated in his letter dated 10 March 2015, with gratituton for the contribution of labor and thought given during his term of office as a member of the BOC.</p> <p>c) Approved the honorable discharge of Mr. ANTON HERMANTO GUNAWAN as Independent Commissioner of the Company as of the closing of this Meeting, with gratituton for the contribution of labor and thought given during his term of office as a member of the BOC</p> <p>d) Appointed:</p> <p>The members of BOC of the Company:</p> <ol style="list-style-type: none"> 1. Mr. DARMIN NASUTION as President Commissioner; 2. Mr. IMAM APRIYANTO PUTRO as Deputy President Commissioner; 3. Mr. GOEI SIAUW HONG as Independent Commissioner; 4. Mr. SUWHONO as Commissioner; 5. Mr. BANGUN SARWITO KUSMULJONO as Independent Commissioner; 6. Ms. CAHAYA DWI REMBULAN SINAGA as Independent Commissioner; <p>Members of BOD of the Company:</p> <ol style="list-style-type: none"> 1. Mr. SULAIMAN ARIF ARIANTO as Deputy President Director; 2. Mr. PAHALA NUGRAHA MANSURY as Director; 3. Ms. KARTINI SALLY as Director; 4. Mr. KARTIKA WIRJOATMODJO as Director; 5. Mr. AHMAD SIDDIK BADRUDDIN as Director; 6. Mr. TARDI as Director; <p>The appointment of the said members of the BOC and BOD of the Company shall be effective after the issuance of approval by the Financial Services Authority on Fit and Proper Test and the</p>	74.53%	23.11%	2.36%

	fulfillment of the prevailing regulations except for the appointment of Mr. PAHALA NUGRAHA MANSURY which shall be effective as of the closing of this Meeting.			
QUESTION AND ANSWER : There was no question in this meeting Agenda				