

## Management Stock Option Plan (MSOP) and Employee Stock Allocation (ESA)

Based on the Extraordinary General Meeting of Shareholders (RUPSLB) held on May 29, 2003, as reflected in Notarial Deed No. 142 dated May 29, 2003 drawn up by Notary Sutjipto, S.H., the shareholders of Bank Mandiri agreed an employee stock ownership plan through an Employee Stock Allocation Program ("ESA") and a Management Stock Option Plan ("MSOP").

The ESA consists of a Bonus Share Plan program and a Share Purchase at Discount program. MSOP is designated for the Board of Directors (BOD) and senior management at certain levels or based on certain criteria. All costs and discounts related to the ESA program are borne by Bank Mandiri through allocation of established reserves. The management and execution of the ESA and MSOP programs are conducted by BOD while the supervision is overseen by the Board of Commissioners (BOC).

On July 14, 2003, the date of the IPO, Bank Mandiri issued 378,583,785 share options for the management through MSOP Stage 1 with an exercise price of IDR 742.50 per share and a nominal value of IDR 500 per share. The share options were recorded in the Shareholders' Equity account - Share Options at fair value amounting to IDR 69.71 per share option. Share options having been exercised in MSOP Stage 1 were 375,365,957 shares, thereby increasing the total issued and fully paid-up capital by IDR 187,683 million, and agio by IDR 117.193 million. MSOP Stage 1 could be exercised up to July 13, 2008 based on the Announcement of Indonesia Stock Exchange (formerly Jakarta Stock Exchange) No. Peng-262/BEJ.PJS/P/07-2004 dated July 14, 2004. Further, the Annual General Meeting of Shareholders (RUPS) held

on May 16, 2005 approved MSOP Stage 2 amounting to 312,000,000 share options. The exercise price for each share was IDR 1,190.50 to be exercised in the first year and IDR 2,493 to be exercised in the second year and the following year. The nominal value per share was IDR 500. The Bank recorded MSOP Stage 2 in the Shareholders' Equity account - Share Options with fair value amounting to IDR 642.28 per share option. Share Options having been exercised in MSOP Stage 2 were 311,713,697 shares, thereby increasing the total issued and fully paid-up capital by IDR 155.857 million, agio by IDR 425.233 million. The last period to exercise the MSOP Stage 2 conversion option right started from May 4, 2010 during 30 trading days as published in the Announcement of the Indonesia Stock Exchange No. Peng-97/BEJPSJ/P/02-2007 dated February 2, 2007.

The Annual RUPS held on May 22, 2006 approved MSOP Stage 3 adding up to 309,416,215 share options. The RUPS also delegated an authority to BOC to determine the execution and monitoring policy of MSOP Stage 3 and report it in the next RUPS. The exercise price for each share in the MSOP Stage 3 was IDR 1,495.08 with a nominal value of IDR 500 per share. The share options were recorded in the Shareholders' Equity account - Share Options at fair value amounting to IDR 593.89 per share. Share Options having been exercised in MSOP Stage 3 were 309,415,088 shares, thereby increasing the total issued and fully paid-up capital by IDR 154,707 million, with agio by IDR 491,651 million.

The execution period of MSOP Stage 3 ended in February 2011. In 2015, Bank Mandiri did not commit any corporate action either MSOP or ESA.

## chronological listing of other shares

Type of Security	Value (IDR)	Place of Listing	Interest Rate	Effective Date	Maturity Date	Rating	Trustee
Bank Mandiri Rupiah Subordinated Bond I 2009	3.500.000.000.000	Indonesia Stock Exchange (IDX)	11,85 %	December 14, 2009	December 11, 2016	idAA+ by Pefindo	Bank Permata

PT Pemeringkat Efek Indonesia ("Pefindo"), in accordance with Letter No. 1240/PEF-Dir/X/2015 dated October 1, 2015 regarding Mandiri I Rupiah Subordinated Bond 2009 for the period October 1, 2015-October 1, 2016, reaffirmed its idAA+ (Double A Plus) rating on Mandiri I Rupiah Subordinated Bond 2009 amounting to IDR 3,500,000,000,000 for the period mentioned above.

In addition, by virtue of its Letter No. 1241/PEF-Dir/X/2015 dated October 1, 2015 regarding the Annual Rating Monitoring Certificate on Bank Mandiri for the period October 1, 2015-October 1, 2016, Pefindo decided to reaffirm the idAAA (Triple A; Stable Outlook) rating on Bank Mandiri for the period October 1, 2015-October 1, 2016.