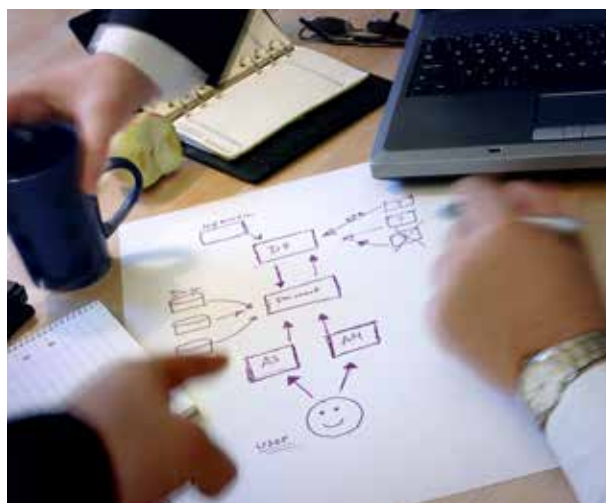


Management Stock Option Plan (MSOP) and Employee Stock Allocation (ESA)



The shareholders approved the plan of employees and Board of Director stock ownership through the Stock Allocation Program or Employee Stock Allocation (ESA) and the Granting Purchase Options Shares to the Management or the Management Stock Option Plan (MSOP), in accordance with the Decree of the EGM on May 29, 2003 as stated in the deed of Sutjipto, SH, No. 142 dated May 29, 2003.

Bank Mandiri's ESA programs consisted of Bonus Shares Allocation Program (Bonus Share Plan) and Discounted Stock Allocation Program (Discounted Share Purchase). The implementation refers to Bapepam Regulation No.IX.A.7 that employees (including the Board of Directors, Board of Commissioners, the Board of Audit, Secretary of the Board of Commissioners and Contract Employees of Bank Mandiri) are eligible to have a maximum of 10.0% of the shares offered to the public, in accordance with the Bank Mandiri ESOP Guidance.

On the other hand, the Board of Directors and senior management at certain level or criteria eligible for the opportunity of MSOP. Number of Shares issued under the program shall not exceeded 5.0% of the paid in capital in the bank, which is based on Bapepam Regulation No.IX.D.4 as the maximum shares that can be issued by a public company within a period of three years without the right first to the existing shareholders (Preemptive Rights). MSOP tenor of five years since the execution date.

Bank Mandiri bears the costs and discounts related to the ESA program and established with funding of reserves. Program management and implementation of ESA and MSOP conducted by Board of Directors, with the supervision of the Board of Commissioners.

Stage 1 of the MSOP conducted simultaneously with the Initial Public Offering (IPO) on July 14, 2003, with total of 378,583,785 shares at exercise price of Rp742.50 per share and a nominal value of Rp500 per share. The stock option booked in the Share Account - Equity Account with fair value of stock options amounting to Rp69.71 per share. A total of 375,365,957 shares in Stage 1 MSOP resulted increase in paid in capital amounted Rp187,683 million as well as the addition paid in capital amounted Rp117,193 million. Execution period on Stage 1 MSOP was July 13, 2008 as announced on Announcement of Indonesia Stock Exchange (formerly Jakarta Stock Exchange) No. Peng-262 / BEJ.PJS / P / 07-2004 dated July 14, 2004.

Stage 2 of MSOP with total of 312,000,000 share options carried out as stipulated by AGMS on May 16, 2005. The price per share for first year execution was set at Rp1,190.50 and Rp2,493 for the second year onward, with nominal value at Rp500 per share. The stock option booked in the Share Account - Equity Account with fair value of stock options amounting to Rp642.28 per share. A total of 311.713.697 shares in Stage 2 MSOP resulted increase in paid in capital amounted Rp155,857 million as well as the addition paid in capital amounted Rp425,233 million. Execution period on Stage 1 MSOP was May 10, 2010 as announced in 30 trading days on Announcement of Indonesia Stock Exchange No.Peng-97 / BEJPSJ / P / 02-2007 dated February 2, 2007.

Stage 3 of MSOP gaining approval by shareholders at the AGMS on 22 May 2006 with the total of 309,416,215 share options. Board of Commissioners gained authority from the AGMS to set implementation policies as well as supervise the Stage 3 MSOP to be reported to the next AGMS. The price per share was set at Rp1,495.08 with a nominal value of Rp500 per share. The stock option booked in the Share Account - Equity Account with fair value of stock options amounting to Rp593.89 per share. A total of 309,415,088 shares executed in Stage 3 MSOP, which ended in February 2011 so that the issued and paid up capital increased by Rp154,707 million with the addition of paid in capital Rp491,651 million.

Bank Mandiri did not conduct any corporate action similar to ESA and MSOP, prior to the end of ESA and MSOP program in 2016.