

DIVIDEND POLICY

Dividend payment by Bank Mandiri is made once a year through decision making and approval of the Shareholders at the Annual General Meeting of Shareholders (RUPS). In accordance with the Prospectus, the Bank has established a policy to pay dividends to the shareholders while maintaining a dividend payout ratio of approximately 50.0% of the annual net income (except the RUPS resolves otherwise), depending on various considerations regarding the performance for the related year. Some of these factors include the Bank's financial soundness, capital adequacy, funding needs for further business expansion, without prejudice to the right of the RUPS to make decisions in accordance with the Company's Articles of Association.

Bank Mandiri will only pay out dividends from its net income pursuant to the laws in Indonesia and shall pay dividends (if any) in cash in Rupiah currency as well as comply with the applicable provisions in stock exchange by making timely payments. Bank Mandiri does not have any negative covenants related to third party restrictions on the dividend payouts that could prejudice the rights of public shareholders.

DIVIDEND PAYOUTS

The following were the RUPS resolutions regarding the use of net income from 2013-2015:

Dividend Payout for 2015

1. To approve and authorize the use of the Company's (consolidated) net income in fiscal year (FY) 2014 amounting to IDR 19,871,873,276,792.6 as follows:
 - a. As much as 25% of the Company's net income for the period January 1-December 31, 2014, or IDR 4,967,968,319,198.15 to be distributed as cash dividends to the shareholders.
 - b. To grant the authority and power with the right of substitution to the Board of Directors to establish procedures for dividend payment in accordance with the applicable regulations.
2. As much as 13.20% of the Company's net income for the period January 1-December 31, 2014, or totaling IDR 2,622,936,000,000.36 to be set aside as Reserves to support investment.
3. The rest of the Company's net profit from FY 2014, after allocation for dividend payments and Reserves as mentioned in point 1 and 2, is designated as Retained Earnings.

Dividend Payout for 2014

To approve and authorize the use of the Company's net income for FY 2013 of IDR 18,203,753,301,421.70 as follows:

1. As much as 30% of the Company's net income for the period January 1-December 31, 2013 or IDR 5,461,125,990,426.51 are to be paid out as cash dividends to all shareholders in line with the following procedures:

- a. Specifically for dividends payable to the Government from its 14 billion shares, payment is to be made to the account of State Treasury for Revenue Budget Item 422111.
 - b. To grant the authority and power to the Board of Directors to regulate procedures and the conduct of such payouts, and to issue an announcement pursuant to the applicable regulations.
2. As much as 12.90% of the net income for the period January 1-December 31, 2013 are to be set aside as Reserves to support investment.
 3. As much as 57.10% of the net income for the period January 1-December 31, 2013 or IDR 10,394,343,135,111.79 are designated as Retained Earnings.

For 2014, the Company did not allocate net income from FY 2013 to Partnership and Environmental Development Program, but would establish a Reserve to sustain Corporate Social Responsibility programs of which the amount was adjusted to Company's needs and financial capacity.

Dividend Payout for 2013

To approve and authorize the use of the Company's net income for FY 2012 adding up to IDR 15,504,066,523,686.20 as follows:

1. As much as 30% of the Company's net income for the period January 1-December 31, 2012 or IDR 4,651,219,957,105.86 are to be paid out as cash dividends to all shareholders in accordance with the following procedures:
 - a. Specifically for dividends payable to the Government from its 14 billion shares, payment is to be made to the account of State Treasury for Revenue Budget Item in Rupiah No. 502.000000980 in Bank Indonesia.
 - b. To grant the authority and power to the Board of Directors to regulate procedures and the conduct of such payouts, and to issue an announcement pursuant to the applicable regulations.
2. As much as 9.7% of the Company's net income for the period January 1-December 31, 2012 or IDR 1,503,894,452,797.56 are allocated as Reserves to support investment.
3. As much as 60.3% of the Company's net income for the period January 1-December 31, 2012 or IDR 9,348,952,113,782.78 are designated as Retained Earnings.

For the current RUPS, the Company did not allocate net income from FY 2012 to Partnership and Environmental Development Program, but would establish a Reserve to sustain Corporate Social and Environmental Responsibility programs in the amount adjusted to Company's needs and financial capacity.

Table of Dividend Payouts for 2013-2015

	2013	2014	2015
Total Dividends	IDR 4,651,219,957,105.86	IDR 5,461,125,990,426.51	IDR 4,967,968,319,198.15
Dividend Payout Ratio (DPR)	30%	30%	30%
Dividend per Share	IDR 199.33799	IDR 234.04825	IDR 212.91292
Date of Dividend Payout	May 16, 2013	April 15, 2014	April 17, 2015