



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
May 18, 2011

Bank Sumut

PEFINDO assigned its “**idA+**” ratings to PT Bank Sumut (BSMT or the Bank) and its proposed Bond III/2011 with a maximum amount of IDR600 billion. At the same time, PEFINDO also assigned its “**idA**” rating for the Bank’s proposed Sub-Debt I/2011 with a maximum amount of IDR400 billion. A “**stable**” outlook is assigned to the issuer credit rating. The ratings reflect strong and proven support from the shareholders, strong market position in its captive market, and strong profitability. However, the ratings are constrained by the Bank’s moderate capitalization and average liquidity.

BSMT is a regional development bank in Sumatera Utara with business focus on consumer and micro, small, and medium (MSME) sectors. At the end of 2010, the Provincial Government of Sumatera Utara is the largest shareholder with 56.59% ownership, followed by the District Governments in Sumatera Utara (43.41%). BSMT employs 2,918 staffs to operate its 167 offices and 151 self-owned ATMs.

Rating Period: March 21, 2011 – March 1, 2012
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