



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
May 11, 2007

PT Bank Pan Indonesia Tbk.

PEFINDO affirmed its ratings for PT Bank Pan Indonesia Tbk (PNBN or the Bank) at “**idA**” and the Bank’s Subordinated Bond I of IDR1.3 trillion maturing June, 2013 at “**idA-**”. At the same time, PEFINDO assigned a “**idA**” rating to the Bank’s proposed Bond II of IDR2.5 trillion. A “**Stable**” outlook is assigned to the above ratings. The Bank has fully repaid its Bond I of IDR500 billion on its maturing date, March 6, 2007. The ratings reflect the Bank’s sufficient liquidity, strong capital base and steady business growth. Nevertheless, the strengths have been offset by the Bank’s relatively high NPL level although has slightly declined. PNBN was established in 1971 by merging three banks namely PT Bank Industri dan Dagang Indonesia, PT Bank Kemakmuran and PT Bank Industri Djaja Indonesia. With total assets of IDR40.5 trillion as of FY06, PNBN is classified as the 8th largest bank in Indonesia with market share of around 2.4%. Along with its strategy to increase retail and consumer loans, PNBN continues to expand its network coverage. By the end of December 2006, PNBN has operated 259 offices spread out in 33 major cities in Indonesia. In addition, the Bank has 290 units of self-owned ATMs, which are also incorporated with more than 10,500 units of ALTO and ATM Bersama networks. To support its daily operation, PNBN currently employs 3,777 employees. As to date, PNBN’s shareholder structure consists of PT Panin Life Tbk (45.1%), Votrant No. 1103 PTY Ltd (29.0%), and Public (25.9%).

Rating Period: April 4, 2007 – May 1, 2008

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