



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
May 21, 2008

PT Bank Pan Indonesia Tbk.

PEFINDO reaffirmed its “**idA**” rating to PT Bank Pan Indonesia Tbk.’s (PNBN or the Bank) subordinated bond I/2003 amounting to IDR1.3 trillion. The Bank plans to exercise the call option on the bond on June 18, 2008. PNBN should be able to exercise the option since it has sufficient fund to repay the obligation. The Bank’s readiness to repay the obligation will be supported by sinking fund, in the form of government bonds, amounting to IDR1.3 trillion. In addition, as of March 31, 2008, PNBN recorded cash balance of IDR602.5 billion and placement with Bank Indonesia of IDR6,965.0 billion. As to date, PNBN’s shareholder structure consists of PT Panin Life Tbk (44.78%), Votraint No. 1103 PTY Ltd (29.98%), and Public (25.24%).

Rating Period: May 9, 2008 – Juni 18, 2008

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