



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
February 20, 2009

PT Bank Pan Indonesia Tbk.

PEFINDO affirmed its ratings of “**idA+**” for PT Bank Pan Indonesia Tbk (PNBN or the Bank) and the Bank’s outstanding Bond II/2007 of IDR1.65 tn, while the Bank’s subordinated bonds II/2008 of IDR1.5 tn is affirmed at “**idA**”. A “**Stable**” outlook is assigned to the above ratings. The ratings reflect the Bank’s stronger business position, strong capitalization and well-diversified lending portfolio. Nevertheless, these advantages are offset by increasing business and credit risks on account of the current unfavorable economic condition and tight competition in the SME and consumer segments. PNBN was established in 1971 by the merger of three banks: PT Bank Industri dan Dagang Indonesia, PT Bank Kemakmuran and PT Bank Industri Djaja Indonesia. With total assets of IDR63.5 tn as of September 2008, PNBN is the 7th largest bank in Indonesia with market share of around 3%. Along with its strategy to increase retail and consumer loans, PNBN continues to expand its network coverage. As of September 2008, PNBN operated 349 offices covering 29 provinces in Indonesia. In addition, the Bank has 425 units of self-owned ATMs, which are also linked to more than 16,868 units of ALTO and ATM Bersama networks. To support its operations PNBN currently employs 4,710 employees. As to date, PNBN’s shareholder structure consists of PT Panin Life Tbk (44.81%), Votrait No. 1103 PTY Ltd (38.21%), and Public (16.98%). Votrait No. 1103 PTY Ltd is fully owned by ANZ Banking group, Australia.

Rating Period: February 11, 2009 – February 1, 2010

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