



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE August 6, 2009

PT Bank Pan Indonesia Tbk

PEFINDO upgraded the ratings of PT Bank Pan Indonesia Tbk (PNBN or the Bank) and the Bank's outstanding Bond II/2007 of IDR1.65tn from "idA+" to "idAA-", while the Bank's subordinated bond II/2008 of IDR1.5tn is also upgraded to "idA+" from "idA". At the same time, PEFINDO assigned "idAA-" rating to the Bank's proposed bond III/2009 amounting to a maximum of IDR1.5tn. A "Stable" outlook is assigned to the above ratings. The ratings reflect the Bank's strong business position and favorable capitalization. Nevertheless, these advantages are offset by the Bank's higher NPL due to the recent unfavorable economic condition and tight competition in 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 IDR69.7tn as of March 2009, PNBN is the 7th largest bank in Indonesia with market share of around 2.9%. Along with its strategy to increase retail and consumer loans, PNBN continues to expand its network coverage. As of March 2009, PNBN operated 375 offices covering 29 provinces in Indonesia. In addition, the Bank has 477 units of self-owned ATMs, which are also linked to more than 21,175 units of ALTO and ATM Bersama networks. To support its operations PNBN currently employs 5,046 employees. At the end of June 2009, PNBN's shareholder structure consists of PT Panin Life Tbk (43%), Votrant No. 1103 PTY Ltd (40%), and Public (17.0%). Votrant No. 1103 PTY Ltd is fully owned by ANZ Banking group, Australia.

Rating Period: July 1, 2009 – August 1, 2010

Contact Analyst: Yulia Ansari & Hendro Utomo

Yulia.ansari@pefindo.co.id & hendro.utomo@pefindo.co.id