



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## October 3, 2013

### Panin Bank's ratings affirmed at "idAA" with stable outlook

PEFINDO affirmed its "idAA" rating to PT Bank Pan Indonesia Tbk (Panin Bank or the Bank) and the Bank's outstanding bonds. PEFINDO also affirmed "idAA-" rating to the Bank's outstanding subordinated bonds. Outlook for the corporate rating is "stable". The ratings reflect the Bank's very strong market position in commercial and retail loan segments and its favorable capitalization. PEFINDO also acknowledges the strong support from ANZ Banking Group (ANZ, AA-/stable by S&P) as one of the Bank's shareholders. However, the ratings are mitigated by the Bank's moderate profitability.

Panin Bank provides commercial banking services through 495 offices covering 29 provinces in Indonesia. The Bank has 936 units of self-owned ATMs, which are also linked to ALTO and ATM Bersama networks. To support its operations, Panin Bank has 10,965 employees. Currently, the Bank has a 99.99% ownership in PT Bank Panin Syariah, 54.35% ownership in PT Clipan Finance Tbk, and 42.87% ownership in PT Verena Multi Finance Tbk. As of June 30, 2013, Panin Bank's shareholder structure consisted of PT Panin Financial Tbk. (46.04%), Votrant No. 1103 PTY Ltd owned by ANZ (38.82%), and Public (15.14%).

Rating Period: October 1, 2013 – October 1, 2014  
Contact Analyst: Dyah Puspita Rini & Hendro Utomo  
[dyah.rini@pefindo.co.id](mailto:dyah.rini@pefindo.co.id) & [hendro.utomo@pefindo.co.id](mailto:hendro.utomo@pefindo.co.id)

#### DISCLAIMER

*PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kinds of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the base of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its Website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.*

Phone : (62-21) 7278 2380  
Fax : (62-21) 7278 2370  
PEFINDO Website: <http://www.pefindo.com>