



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

December 18, 2006

PT NISP Tbk.

PEFINDO upgraded its ratings for PT Bank NISP Tbk (NISP or the Bank) to “**idA+**” from “**idA**”, while the Bank’s subordinated debt 1/2003 is upgraded to “**idA**” from “**idA-**”. The rating upgrades reflect the Bank’s strengthening business position following the presence of OCBC as the controlling shareholder. The upgrades also reflect the Bank’s solid capital base over the years. However, the Bank’s thin profitability still mitigated the ratings. Established on April 28, 1941 in Bandung, West Java, NISP is regarded as one of the oldest banks in the country with solid track record. Due to its strong reputation and well-managed operations, several international financial institutions have committed to become shareholders and creditors of the Bank. IFC has initiated its investment in the Bank by providing long term senior loans in 1997 and started to own the Bank in 2001 with the ownership of 9.6% in addition to providing a subordinated loan of USD5 million. Starting in April 2004, OCBC Bank through its wholly owned subsidiary, OCBC Overseas Investment Pte. Ltd. bought 22.5% of the Bank’s shares and gradually increased its ownership to 51% by March 2005, and 72.29% by the end of 2005. As a result, the Bank shareholders structure currently comprises of OCBC (72.29%), IFC (7.17%), and others (20.54%). By June 2006, NISP has recorded total assets of IDR20.8 trillion with total service network of 212 offices, 277 units of self-owned ATM and cooperation with ATM Bersama, ATM BCA, Bankcard Malaysia, and ATM OCBC. Currently, the Bank employs around 3,894 staffs.

Rating Period: December 01, 2006 – September 1, 2007

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