



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
February 5, 2014

## PEFINDO assigned its “*id*A+” rating to Bank Panin Syariah Tbk

PEFINDO has assigned its “*id*A+” rating to PT Bank Panin Syariah Tbk (PNBS). The outlook for the rating is “**Stable**”. The rating reflects PNBS’s status as a core subsidiary of PT Bank Pan Indonesia Tbk (PNBN or the parent, rated *id*AA/Stable), the high growth potential of the Sharia banking industry, and strong capitalization. However, the rating is constrained by its moderate profitability and the high concentration of its third party deposits.

PNBS was transformed into a Sharia bank following the acquisition of Bank Harfa by PNBN in 2009. It is focused on providing banking services under Islamic principles. PNBS is 96.75% owned by PNBN and the rest of the shares are publicly held following its Initial Public Offering (IPO) in January 2014, which raised IDR475 billion. Before the IPO, at end-September 2013 (9M2013), PNBN held 99.99% of PNBS.

Rating Period: January 24, 2014 – January 1, 2015  
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