



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
May 8, 2013

PT Bank Muamalat Indonesia Tbk's rating affirmed at "idA+"

PEFINDO affirmed the rating of PT Bank Muamalat Indonesia Tbk (BBMI or the Bank) at "idA+". At the same time, PEFINDO also affirmed the rating of the Bank's outstanding Shelf Registration Sukuk Subordinated Bond I/2012 Phase I of IDR800 billion and Phase II of IDR700 billion at "idA_(sy)". The outlook of the corporate rating is "Stable". The rating reflects strong support from its major shareholders, high growth potential of sharia banking segment, and strong market position. However, the rating is constrained by the Bank's high interest bearing funding mix and high operational cost ratio to support its transformation process including enhancement of IT systems and increase of number of outlets. By the end of 2012, BBMI had 474 outlets (including 30 mobile branches) and 1,001 ATMs.

BBMI is the second largest sharia bank in Indonesia. The Bank has retained approximately 3.0 million customers of its funding and financing products. BBMI is owned by Islamic Development Bank or IDB (32.74%), Boubyan Bank, Kuwait (25.03%), Saudi Economy and Development Cooperation (SEDCO) Group, Saudi Arabia (24.87%), and several other entities and individuals. IDB is rated at AAA/Stable by Standard and Poor's.

Rating Period: May 8, 2013 – April 1, 2014
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