



PRESS RELEASE

February 3, 2015

Bank Sulselbar's rating affirmed at "idA"

PEFINDO has affirmed its "idA" rating for PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat (Bank Sulselbar). PEFINDO has also affirmed its "idA" rating for the Bank's outstanding Bond I/2011 and its "idA_(sy)" rating for the Bank's Sukuk Mudharabah I/2011. The outlook for the corporate rating is "stable". The ratings reflect the Bank's captive market in the provinces of South Sulawesi and West Sulawesi, very strong capitalization, and sound asset quality. However, the ratings are constrained by its concentrated funding from regional government and institutions, and the tightening competition in productive loan segment.

Established in 1961, Bank Sulselbar is the regional development bank of South Sulawesi and West Sulawesi. The Bank engages in commercial banking with most of services directed to the South Sulawesi and West Sulawesi governments and their employees. It has 1,010 employees and has a network of one head office, 34 branch offices, two sub-branches, 46 cash offices, six payment points, and 96 ATMs linked to the ATM Bersama and Prima networks. As of September 30, 2014, the Bank was 35.09% owned by the Provincial Government of South Sulawesi, 0.98% by the Provincial Government of West Sulawesi, 58.20% by the city and municipal governments of South Sulawesi, and 5.73% by the city and municipal governments of West Sulawesi.

Rating Period: February 2, 2015 – February 1, 2016
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