



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
November 2, 2012

"**idA-**" ratings affirmed for PT Bank Sulut

PEFINDO affirmed "**idA-**" ratings of PT Bank Sulut (BSLT or the Bank) and the Bank's outstanding Bond IV/2010. At the same time PEFINDO also affirmed "**idBBB+**" rating to the Bank's subordinated debt I/2010. The outlook for the corporate ratings is "**stable**". The ratings reflect the Bank's captive market in Provinces of North Sulawesi and Gorontalo, the Bank's sound asset quality and improving liquidity profile. However, the ratings are constrained by relatively concentrated funding sources and tightening competition in the industry within the region.

BSLT focuses its business on providing banking services in Sulawesi Utara and Gorontalo. The Bank offers its products and services through 52 offices, supported by 49 self-owned ATMs that are connected with the ATM Bersama network. In 4Q2011, PT Mega Corpora (Mega Corpora), a subsidiary of CT Corp., put up capital of IDR 65.8 billion to the Bank, so it has a 24.9% shares in BSLT. At end of June 2012, the provincial government of North Sulawesi hold 33.9% shares, followed by Mega Corpora with 24.9% shares, Bank Sulut employee cooperative with 6.8%, while the remaining shares are owned by municipalities in North Sulawesi and Gorontalo (34.4% - 16 municipalities).

Rating Period: October 30, 2012 – November 1, 2013

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