



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
February 6, 2008

PT Bank Pembangunan Daerah Sulawesi Utara

PEFINDO affirmed its “**idBBB**” ratings for PT Bank Pembangunan Daerah Sulawesi Utara (BPSU or the Bank) and the Bank’s 5-year Bond III/2005 of IDR200 billion. The ratings reflect the bank’s steady business position within the region and its manageable asset quality. Nevertheless, declining Capital Adequacy Ratio and profitability indicators have constrained the ratings. BPSU was established in 1961 to provide financing and banking services to support regional economic development of North Sulawesi and Gorontalo. BPSU focuses its business to provide traditional banking services to the regional government officers/PNS, private individual customer as well as micro, small and medium scale enterprises (MSME). As to date, Provincial Government of North Sulawesi is the major shareholder of the Bank with 59.16% ownership, while the remaining shares are owned by Municipal Government of North Sulawesi and Gorontalo (38.70%) and Bank Sulut employees’ cooperative (2.14%). The Bank employs 576 employees to deliver its products and services to customers through 32 offices and 31 self-owned ATMs that are on-line connected with ATM Bersama network.

Rating Period: February 1, 2008 – November 1, 2008
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