



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

April 2, 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+" with a "Stable" outlook. 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 the proposed Shelf Registration Sukuk Subordinated Bond I/2012 Phase II of IDR700 billion at "idA_(sy)". The rating reflects the strong support from 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 operating cost ratio to support its transformation process including enhancement of IT systems and increase of number of outlets. By the end of 2012, BBMI has 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%), Atwill Holdings Limited, Saudi Arabia (17.91%), and several other entities and individuals. IDB is rated by Standard and Poor's at AAA/Stable and Boubyan Bank is rated at Baa2/Stable by Moody's.

Rating Period: March 28, 2013 – April 1, 2014

Contact Analyst: Danan Dito & Putri Amanda

danan.dito@pefindo.co.id & putri.amanda@pefindo.co.id

DISCLAIMER

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kinds of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the base of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its Website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.

Phone : (62-21) 72782380

Fax : (62-21) 72782371

PEFINDO Website: <http://www.pefindo.com>