



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
October 2, 2012

PT Bank Syariah Mandiri maintains its “_{id}AA+” rating

PEFINDO affirmed its “_{id}AA+” rating to PT Bank Syariah Mandiri (BSM or the Bank) with a ‘stable’ outlook. The rating reflects very strong support from PT Bank Mandiri (Persero) Tbk (Bank Mandiri or BMRI, rated _{id}AAA/Stable), very strong position in sharia banking segment, and strong asset quality indicators. However, the rating is constrained by the Bank’s moderate capitalization profile and mediocre profitability indicators.

BSM transformed into a sharia bank and started its sharia banking business in 1999. Currently, BMRI holds more than 99.9% of the Bank’s shares, while the other shareholder is PT Mandiri Sekuritas, which is also a subsidiary of BMRI.

Rating Period: September 20, 2012 – September 1, 2013
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