



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
October 31, 2013

Bank Sulut's rating is affirmed at "idA-"

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 rating is "stable". The ratings reflect the Bank's captive market in North Sulawesi and Gorontalo, the Bank's sound asset quality, and strong liquidity profile. However, the ratings are constrained by below average capitalization profile and relatively concentrated funding sources.

BSLT focuses its business on providing banking services in North Sulawesi and Gorontalo. The Bank offers its products and services through 58 offices, supported by 77 self-owned ATMs that are connected with the ATM Bersama network. In 2011, PT Mega Corpora (Mega Corpora), a subsidiary of CT Corp, put up fresh capital of IDR 65.8 billion to the Bank. At end of June 2013, the provincial government of North Sulawesi held 31.2% shares, followed by Mega Corpora with 22.1% shares, Bank Sulut employee cooperative with 6.3%, while the remaining 40.4% shares were owned by 21 municipalities in North Sulawesi and Gorontalo.

Rating Period: October 29, 2013 – November 1, 2014

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