



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
March 3, 2014

Bank ICB Bumiputera's rating affirmed at "idBBB"

PEFINDO has affirmed PT Bank ICB Bumiputera Tbk (the Bank or BABP)'s corporate rating at "idBBB". At the same time, PEFINDO has also affirmed the Bank's outstanding Mandatory Convertible Bond I/2010 at "idBBB-". The outlook is "Stable". The ratings reflect moderate market share as well as adequate liquidity and financial flexibility. However, the ratings are constrained by the Bank's below average capitalization, high non performing loan (NPL) ratio, and weak profitability indicators.

BABP is a medium-sized bank that focuses on commercial, consumer and micro banking segments. As of September 30, 2013, BABP's shareholders were ICB Financial Group Holding AG (69.90%), AJB Bumiputera 1912 (5.46%), and Public (24.64%). However, on January 27, 2014, PT MNC Kapital Indonesia Tbk completed a 24% purchase in the Bank's share from ICB Financial Group Holdings AG. At the end of January 2014, the ownership structure was as follows: ICB Financial Holdings AG at 45.90%, PT MNC Kapital Indonesia Tbk at 24.00%, AJB Bumiputera 1912 at 5.46%, and Public at 24.64%.

Rating Period: February 27, 2014 – March 1, 2015
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