



PEFINDO CREDIT RATING INDONESIA

## PRESS RELEASE March 14, 2012

### Bank ICB Bumiputera Tbk

PEFINDO downgraded the rating of PT Bank ICB Bumiputera Tbk (the Bank or BABP) to “**idBBB**” from “**idBBB+**”. At the same time PEFINDO also downgraded the rating of the Bank’s outstanding Mandatory Convertible Bond I/2010 to “**idBBB-**” from “**idBBB**”. PEFINDO also revised the outlook for the corporate rating to “**negative**” from “**stable**”. The rating downgrade is mainly attributable to the Bank’s worsening financial indicators. Meanwhile, the outlook was revised to reflect PEFINDO’s concern on the Bank’s ability to strengthen its CAR (Capital Adequacy Ratio). The ratings reflect strong support from ICB Financial Group Holdings AG (ICB Holding) and improved current account and saving account balances. However, the ratings are offset by the Bank’s below average capitalization, worsened non-performing loan ratio, and its mediocre profitability indicators.

BABP focuses on consumer banking segment offering various products such as auto motorcycle loans, mortgage loans, implant banking, personal loan, and credit card. As of Dec. 31, 2011, BABP’s shareholders are ICB Financial Group Holding AG (69.90%), SGBT (11.41), AJB Bumiputera 1912 (5.46%), and Public (13.23%).

Rating Period: March 12, 2012 – March 1, 2013

Contact Analyst: Dimas Aditya & Danan Dito

[dimas.aditya@pefindo.co.id](mailto:dimas.aditya@pefindo.co.id) & [danan.dito@pefindo.co.id](mailto:danan.dito@pefindo.co.id)

#### DISCLAIMER

*PT Perneringkat 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) 7278 2380

Fax : (62-21) 7278 2371

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