



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## November 22, 2011

### PT Bank Sulut

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 assigned “**idBBB+**” rating to the Bank’s subordinated debt I/2010. The outlook for the corporate ratings is “**stable**”. The Bank’s ratings reflect strong and proven support from the shareholders, strong market position in the region and the Bank’s sound asset quality. However, the ratings are constrained by BSLT’s below average capitalization and tightening competition in the industry within the region. PEFINDO will closely monitor the result of BSLT’s Extraordinary Shareholders General Meeting which will be held in late November 2011 and its impact to the Bank’s rating.

BSLT focuses its business on providing banking services in Sulawesi Utara and Gorontalo. The Bank offers its products and services through 45 offices, supported by 49 self-owned ATMs that are connected with the ATM Bersama network. At end of September 2011, the provincial government of North Sulawesi was the largest shareholder with 47.9% shares, followed by Bank Sulut employee cooperative with 9.6%, while the remaining shares are owned by municipalities in North Sulawesi and Gorontalo (42.5%).

Rating Period: November 18, 2011 – November 1, 2012

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