



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 11, 2014

BNTT's ratings affirmed at "idA-"

PEFINDO affirmed its "idA-" ratings to PT Bank Pembangunan Daerah Nusa Tenggara Timur (BNTT or the Bank) and the Bank's outstanding Bond I/2011. Outlook for the corporate rating is "stable". The ratings reflect strong market position in its captive market, sound asset quality, and strong profitability. However, the ratings are constrained by limited capability to capture third-party funding and the Bank's moderate liquidity. Bond I/2011 Series B, amounting to IDR105 billion, is due on July 8, 2014. PEFINDO is of the view that BNTT has the capability to fulfill its maturing bonds with internal cash flow generation and liquid assets, as well as placements in other banks amounting to IDR852 billion as of December 31, 2013.

Established in 1962, PT Bank Pembangunan Daerah Nusa Tenggara Timur (BNTT) is engaged in commercial banking with most of services being directed to East Nusa Tenggara (Nusa Tenggara Timur or NTT)'s government and its employees. The Bank has 1,175 employees. It is supported by a network of 1 head office, 23 branch offices, 29 sub-branches, 34 cash offices, and 42 functional units. As of December 31, 2013, the Bank is 32.63% owned by Province Regional Government of NTT, 67.32% by District/Municipal Regional Governments of NTT, while the remaining owned by individuals.

Rating Period: April 10, 2014 – April 1, 2015

Rating Period Bond I/2011 Series B: April 10 2014 – July 8, 2014

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