



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
June 26, 2014

## PEFINDO affirms its “<sub>id</sub>A+” rating to Bank Panin Syariah Tbk

PEFINDO affirms its “<sub>id</sub>A+” rating to PT Bank Panin Syariah Tbk (PNBS) following the Dubai Islamic Bank (DIB)’s acquisition of 24.90% share in PNBS as it does not change majority ownership. DIB has plans to increase its stake gradually to 40%. The outlook for the rating remains “**Stable**”. The rating reflects PNBS’s status as a core subsidiary of PT Bank Pan Indonesia Tbk (PNBN or the parent, rated <sub>id</sub>AA/Stable), the high growth potential of the Sharia banking industry, and strong capitalization. However, the rating is constrained by its moderate profitability and the high concentration of its third party deposits.

PNBS was transformed into a Sharia bank following the acquisition of Bank Harfa by PNBN in 2009. It is focused on providing banking services under Islamic principles. As of 9 June 2014, PNBS was 52.51% owned by PNBN, 24.90% by DIB, and the rest (22.59%) of the shares were publicly held.

Rating Period: June 24, 2014 – January 1, 2015  
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