



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 3, 2012

PT Bank Pembangunan Daerah Nusa Tenggara Timur

PEFINDO affirmed its "idA-" ratings to PT Bank Pembangunan Daerah Nusa Tenggara Timur (BNTT or the Bank) and to the Bank's outstanding Bond I/2011 of IDR 500 billion. At the same time, PEFINDO also affirmed its "idA-" rating to the Bank's Bond I Series A year 2011 amounting to IDR30 billion which will be due on July 12, 2012. The Bank will pay its maturity bond using cash from its operating activities. In addition to that, BNTT also has liquid assets in the form of placements to Bank Indonesia and other banks amounted to IDR812.9 billion. The Outlook for the corporate rating is "**stable**". The ratings reflect strong and proven support from the shareholders, strong profitability, and sound asset quality. However, the ratings are still affected by the Bank's ability to capture third-party funding that has not optimum yet and the Bank's moderate liquidity.

Established in 1964, BNTT is the regional bank of Nusa Tenggara Timur (NTT). The Bank is engaged in commercial banking with most of services being directed to NTT governments and its employees. The Bank has 961 employees. It is supported by a network of 1 head office, 21 branch offices, 28 sub-branches, 27 cash offices, and 35 functional units. As of Dec. 31, 2011 (FY2011), the Bank is 32.52% owned by First Regional Government of NTT, 67.42% by Municipal Regional Governments of NTT, while the remaining owned by individuals.

Rating Period: March 30, 2012 – April 1, 2013
Contact Analyst: Titan R. Sjojfan & Hendro Utomo
titan.sjojfan@pefindo.co.id & hendro.utomo@pefindo.co.id