

## PT Bank CIMB Niaga Tbk

### Credit Rating(s)

|                         |                       |
|-------------------------|-----------------------|
| General Obligation (GO) | idAAA/Stable          |
| SR Bond III             | idAAA                 |
| SR Sukuk Mudharabah I   | idAAA <sub>(sy)</sub> |
| Subordinated Bond III   | idAA                  |
| SR Subordinated Bond I  | idAA                  |

### Rating Period

September 2, 2024 – September 1, 2025

### Published Rating History

|          |              |
|----------|--------------|
| SEP 2023 | idAAA/Stable |
| SEP 2022 | idAAA/Stable |
| SEP 2021 | idAAA/Stable |
| SEP 2020 | idAAA/Stable |
| SEP 2019 | idAAA/Stable |

### Rating Definition

An obligor rated idAAA has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is superior. The suffix <sub>(sy)</sub> means the rating mandates compliance with Islamic principles.

An obligor rated idAA differs from the highest-rated obligors only to a small degree and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.

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PEFINDO has affirmed its idAAA ratings with stable outlook for PT Bank CIMB Niaga Tbk (Bank CIMB Niaga) and its outstanding bonds. Outlook for the corporate rating is stable. At the same time, PEFINDO has affirmed its idAAA<sub>(sy)</sub> rating for the Bank's Shelf Registration Sukuk Mudharabah I/2020. PEFINDO has also affirmed its idAA ratings for the Bank's outstanding subordinated bonds, two notches below the Bank's corporate rating due to the existence of a non-viability clause. The Bank plans to repay Subordinated Bond III Phase I Year 2019 Series C of IDR481.0 billion and Shelf Registered Subordinated Bond I Phase I Year 2019 of IDR83.0 billion, both maturing on December 19, 2024, using internal funds, with placement in the central bank amounting to IDR6.7 trillion as of June 30, 2024.

The rating is mainly driven by the very strong likelihood of support from CIMB Group as its parent company, in addition to Bank CIMB Niaga's standalone credit profile which reflects its very strong business position and very strong capitalization, but partly offset by the risk emanating from tight competition and challenging macroeconomic conditions.

The rating may be lowered if PEFINDO views a material decline in terms of degree of support from the Parent, which may be reflected in a substantial decline in the share ownership or contribution to the Parent.

Bank CIMB Niaga was formed in 2008 by the merger of PT Bank Niaga Tbk and PT Bank Lippo Tbk. As of June 2024 (1H2024), CIMB Group Sdn Bhd, Malaysia (100% owned by CIMB Group Holdings Bhd, Malaysia) held 92.46% of its shares (including PT Commerce Kapital of 1.02%) and the remainder held by the public (7.54%).

### Financial Highlights

| As of/for the year ended             | Jun-2024    | Dec-2023  | Dec-2022  | Dec-2021  |
|--------------------------------------|-------------|-----------|-----------|-----------|
| Consolidated Figure                  | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Total assets [IDR bn]                | 346,694.2   | 334,369.2 | 306,754.3 | 310,787.0 |
| Total equity [IDR bn]                | 49,730.8    | 49,337.4  | 45,276.3  | 43,377.1  |
| Total gross loans [IDR bn]           | 207,480.7   | 205,916.6 | 190,692.2 | 177,157.9 |
| Total deposit + ST funding [IDR bn]  | 249,844.3   | 235,861.7 | 227,188.6 | 241,348.5 |
| Net interest revenue [IDR bn]        | 6,655.5     | 13,352.4  | 13,476.1  | 13,088.9  |
| Net income (loss) [IDR bn]           | 3,406.7     | 6,474.2   | 5,041.8   | 4,100.3   |
| NIR/average earning assets [%]       | 4.2         | 4.5       | 4.8       | 4.8       |
| Operating expense/op. income [%]     | 70.5        | 70.5      | 73.2      | 78.1      |
| ROAA [%]                             | *2.0        | 2.0       | 1.6       | 1.4       |
| NPL (3-5)/gross loans [%]            | 2.2         | 2.0       | 2.8       | 3.5       |
| Loan loss reserves/NPL (3-5) [%]     | 253.0       | 292.0     | 243.0     | 211.8     |
| Risk-weighted CAR [%]                | 21.8        | 23.9      | 22.1      | 22.3      |
| Gross loans/total deposits (LDR) [%] | 83.0        | 87.3      | 83.9      | 73.4      |
| USD exchange rate [IDR/USD]          | 16,421      | 15,416    | 15,568    | 14,253    |

\*) annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

#### DISCLAIMER

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### Rating Definition

Obligor dengan peringkat idAAA merupakan peringkat tertinggi yang diberikan oleh PEFINDO. Kemampuan obligor untuk memenuhi komitmen keuangan jangka panjangnya, relatif terhadap obligor Indonesia lainnya, adalah superior. Akhiran <sub>(sy)</sub> berarti peringkat mengindikasikan pemenuhan prinsip Syariah.

Obligor dengan peringkat idAA memiliki sedikit perbedaan dengan peringkat tertinggi yang diberikan, dan memiliki kemampuan yang sangat kuat untuk memenuhi komitmen keuangan jangka panjangnya dibandingkan terhadap obligor Indonesia lainnya.

### Contact Analysts:

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PEFINDO menegaskan peringkat idAAA dengan prospek stabil untuk PT Bank CIMB Niaga Tbk (Bank CIMB Niaga) dan obligasi yang masih beredar. Prospek untuk peringkat perusahaan adalah stabil. Pada saat yang sama, PEFINDO juga menegaskan peringkat idAAA<sub>(sy)</sub> untuk Sukuk Mudharabah Berkelanjutan I/2020. PEFINDO juga menegaskan peringkat idAA untuk obligasi subordinasi Bank yang masih beredar, dua tingkat lebih rendah dari peringkat Bank karena adanya klausul *non-viability*. Bank CIMB Niaga berencana untuk melunasi Obligasi Subordinasi III Tahap I Tahun 2019 Seri C sebesar Rp481,0 miliar dan Obligasi Subordinasi Berkelanjutan I Tahap I Tahun 2019 sebesar Rp83,0 miliar, yang keduanya jatuh tempo pada 19 Desember 2024 menggunakan dana internal, dengan penempatan di bank sentral sebesar Rp6,7 triliun per 30 Juni 2024.

Peringkat tersebut terutama didorong oleh kemungkinan dukungan yang sangat kuat dari CIMB Group sebagai induk perusahaan, di samping profil kredit berdiri sendiri Bank CIMB Niaga yang mencerminkan posisi bisnis yang sangat kuat, profil permodalan yang sangat kuat, namun dibatasi oleh tingkat persaingan yang ketat dan kondisi makroekonomi yang penuh tantangan.

Peringkat dapat diturunkan jika PEFINDO melihat pelemahan tingkat dukungan Induk yang signifikan, yang dapat tercermin dari penurunan material terkait kepemilikan dan kontribusi terhadap Induk.

Bank CIMB Niaga dibentuk pada tahun 2008 sebagai hasil penggabungan PT Bank Niaga Tbk dan PT Bank Lippo Tbk. Pada 30 Juni 2024, CIMB Group Sdn Bhd, Malaysia (100% dimiliki oleh CIMB Group Holdings Bhd, Malaysia) menguasai 92,46% saham Bank CIMB Niaga (termasuk yang dimiliki oleh PT Commerce Kapital sebesar 1,02%), sedangkan sisanya dimiliki oleh masyarakat (7,54%).

### Financial Highlights

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