

Nomor : 026/DIR/VIII/2018

Tanggal : 14 Agustus 2018

Kepada Yth.  
**PT Bursa Efek Indonesia ("Bursa")**  
Gedung Bursa Efek Indonesia Tower I lantai 4  
Jl. Jend Sudirman Kav. 52-53  
Jakarta

**Up. Divisi Penilaian Perusahaan Sektor Jasa**

**Perihal : Keterbukaan Informasi Penyampaian Hasil Pemeringkatan**

Dengan hormat,

Sesuai peraturan Otoritas Jasa Keuangan ("**OJK**") (d/h Bapepam-LK) Nomor IX.C.11. tentang Pemeringkatan Efek Bersifat Utang Dan/Atau Sukuk, bersama ini kami sampaikan surat terkait pengkinian hasil pemeringkatan atas Obligasi PT CIMB Niaga Tbk dari lembaga rating PT Fitch Ratings Indonesia ("**FitchRatings**") sebagaimana terlampir.

Demikian kami sampaikan, atas perhatiannya kami ucapkan terima kasih.

Hormat kami,  
**PT Bank CIMB Niaga Tbk**



**Wan Razly Abdulah**  
Direktur Strategi dan Keuangan



**Fransiska Oei**  
Direktur Kepatuhan/Corporate Secretary

# Fitch Ratings

Jakarta, 13 Agustus 2018  
No. Ref.: 182/DIR/RAT/VIII/2018

Kepada Yth.  
Bapak Tigor M. Siahaan  
Presiden Direktur  
PT Bank CIMB Niaga Tbk  
Graha Niaga  
Jl. Jendral Sudirman Kav. 58  
Jakarta 12190

## Perihal: Peringkat PT Bank CIMB Niaga Tbk.

PT Fitch Ratings Indonesia (“Fitch”) menurunkan/mengafirmasi peringkat-peringkat berikut ini:

- Peringkat Nasional Jangka Panjang diturunkan menjadi 'AA+(idn)' dari 'AAA(idn)'; Outlook Stabil.
- Peringkat Nasional Jangka Pendek diafirmasi 'F1+(idn)'.
- Peringkat Nasional Jangka Panjang untuk Obligasi Berkelanjutan I Bank CIMB Niaga Tahap II diturunkan menjadi 'AA+(idn)' dari di 'AAA(idn)'.
- Peringkat Nasional Jangka Panjang untuk Obligasi Subordinasi II Bank CIMB Niaga diturunkan menjadi 'AA-(idn)' dari 'AA(idn)'.

Dalam menerbitkan dan memantau pemeringkatannya, Fitch mengandalkan informasi faktual yang diterimanya dari para emiten dan *underwriters* dan dari sumber lainnya yang Fitch percayai kredibilitasnya. Fitch melakukan pemeriksaan yang masuk akal sehubungan dengan informasi faktual sesuai dengan metodologi pemeringkatannya, dan mendapatkan verifikasi yang masuk akal mengenai informasi tersebut dari sumber yang independen, sejauh sumber-sumber tersebut tersedia untuk efek tersebut atau dalam yurisdiksi tersebut.

Sifat pemeriksaan faktual yang dilakukan Fitch dan cakupan dari verifikasi pihak-ketiga yang diperoleh akan berbeda-beda bergantung pada sifat dari efek yang diperingkat dan emiten yang menerbitkannya, ketentuan-ketentuan dan praktek dalam yurisdiksi dimana efek yang diperingkat ditawarkan/dijual atau dimana emiten berada, tersedianya dan sifat dari informasi publik yang relevan, akses terhadap manajemen dari emiten dan para penasihatnya, tersedianya verifikasi pihak ketiga yang sudah tersedia sebelumnya seperti laporan audit, surat-surat mengenai prosedur-prosedur yang telah disepakati sebelumnya, *appraisals*, laporan aktuarial, laporan teknis, opini legal dan laporan lainnya yang disediakan oleh pihak ketiga, tersedianya sumber verifikasi pihak ketiga yang independen dan kompeten sehubungan dengan efek tertentu atau dalam yurisdiksi tertentu dari emiten, dan banyak faktor-faktor lainnya.

Para pengguna pemeringkatan Fitch hendaknya mengerti bahwa pemeriksaan faktual atau verifikasi pihak ketiga manapun tidak dapat memastikan bahwa semua informasi yang diandalkan Fitch sehubungan dengan proses pemberian peringkat akan pasti akurat atau lengkap. Sehingga, para emiten dan penasihatnyalah yang bertanggung jawab atas keakuratan dari informasi yang mereka sediakan bagi Fitch dan bagi pasar dalam dokumen penawaran dan laporan-laporan lainnya. Dalam menerbitkan pemeringkatannya, Fitch harus mengandalkan pekerjaan dari para ahli, termasuk auditor independen sehubungan dengan laporan keuangan dan pengacara sehubungan dengan permasalahan legal dan pajak. Lagi pula, pemeringkatan berpandangan kedepan dan menggambarkan asumsi dan perkiraan mengenai kejadian-kejadian di masa depan, yang pada dasarnya tidak bisa diverifikasi sebagai fakta. Oleh karena itu, walaupun fakta-fakta yang ada sekarang dapat diverifikasi, pemeringkatan dapat dipengaruhi oleh kejadian-kejadian atau kondisi lainnya di masa depan yang tidak dapat diantisipasi pada saat peringkat dipublikasikan atau ditetapkan.

Fitch terus berusaha meningkatkan kriteria dan metodologi pemeringkatannya, dan secara berkala memperbaharui penjelasannya sehubungan dengan kriteria dan metodologinya terhadap efek jenis tertentu dalam situs webnya. Metodologi dan kriteria yang digunakan untuk menentukan suatu tindakan pemeringkatan adalah metodologi dan kriteria yang berlaku pada saat keputusan peringkat tersebut dilakukan, yaitu tanggal komentar atas peringkat

# Fitch Ratings

tersebut diberikan. Setiap komentar yang diberikan untuk setiap tindakan pemeringkatan menyediakan informasi mengenai kriteria dan metodologi yang digunakan untuk menghasilkan peringkat yang telah diberikan, yang dapat berbeda dari kriteria dan metodologi umum untuk tipe efek yang sama yang terdapat di situs web pada waktu-waktu tertentu. Untuk alasan ini, anda hendaknya selalu memperhatikan komentar atas tindakan pemeringkatan yang bersangkutan untuk informasi yang paling akurat berdasarkan peringkat apapun yang diberikan.

Pemeringkatan ini didasarkan atas kriteria dan metodologi yang ditetapkan Fitch dan yang secara berkelanjutan dievaluasi dan diperbaharui. Maka, pemeringkatan adalah produk pekerjaan kolektif dari Fitch dan tidak ada pribadi atau sekelompok pribadi yang secara terpisah bertanggung jawab atas sebuah peringkat. Semua laporan Fitch adalah hasil kerjasama. Individu yang diidentifikasi dalam laporan Fitch, terhubung, tetapi tidak secara pribadi bertanggung jawab atas opini yang dinyatakan disana. Individu tersebut dicantumkan hanya untuk tujuan komunikasi.

Pemeringkatan bukanlah sebuah rekomendasi atau saran, baik secara langsung ataupun tidak langsung, kepada anda atau orang lain manapun untuk membeli, menjual, melakukan, atau menahan investasi, pinjaman atau efek apapun atau untuk menentukan strategi investasi apapun sehubungan dengan investasi, pinjaman atau efek apapun atau emiten apapun. Pemeringkatan tidak mengomentari kewajaran dari harga pasar, kecocokan dari investasi manapun, pinjaman atau efek untuk investor tertentu (termasuk namun tidak terbatas pada, penerapan prinsip akuntansi dan/atau peraturan regulator tertentu), atau sifat bebas pajak dan kena pajak dari pembayaran yang dibuat sehubungan dengan investasi, pinjaman atau efek apapun. Fitch bukanlah penasihat anda, Fitch juga tidak menyediakan bagi anda atau bagi siapapun juga nasihat apapun secara finansial, legal, auditing, akuntansi, *appraisal*, penilaian atau jasa aktuarial. Sebuah peringkat hendaknya tidak dipandang sebagai pengganti dari jasa atau nasihat tersebut.

Penetapan peringkat oleh Fitch bukan merupakan persetujuan dari Fitch untuk menggunakan namanya sebagai ahli sehubungan dengan pernyataan registrasi apapun atau pendaftaran apapun dibawah undang-undang AS, Inggris atau undang-undang efek lain manapun. Fitch tidak menyetujui dimasukkannya peringkat Fitch atau surat ini yang memberitahukan tindakan pemeringkat Fitch di dalam dokumen penawaran apapun.

Adalah penting bagi anda untuk secepatnya menyediakan semua informasi yang bisa jadi penting sehubungan dengan pemeringkatan sehingga pemeringkatan kami dapat terus memadai. Peringkat dapat dinaikkan, diturunkan, ditarik, atau digantikan di *Rating Watch* yang dapat disebabkan oleh karena perubahan dalam, atau tambahan atas, akurasi, atau kurang lengkapnya informasi atau untuk alasan lainnya yang Fitch anggap cukup untuk melakukan tindakan-tindakan diatas.

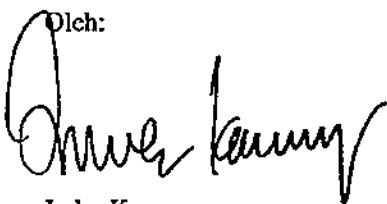
Tidak ada hal apapun dalam surat ini yang dapat dimaksudkan atau diartikan sebagai pembuatan hubungan fidusia antara Fitch dengan anda atau antara Fitch dengan pengguna pemeringkatannya.

Kami senang mendapatkan kesempatan untuk memberikan layanan jasa kami kepada Anda. Apabila kami dapat membantu lebih jauh, silahkan menghubungi kami di +6221-29886800.

Hormat kami,

**Fitch**

Oleh:



Indra Kampono  
President Director



Eddy Handali  
Rating Director

# FitchRatings

## Fitch Downgrades Ratings on CIMB's Indonesian Subsidiaries

Fitch Ratings-Singapore/Jakarta-13 August 2018: Fitch Ratings has downgraded PT Bank CIMB Niaga Tbk's (CIMB Niaga) Long-Term Issuer Default Rating (IDR) to 'BBB-' from 'BBB'. At the same time, Fitch Ratings Indonesia has downgraded the bank's National Long-Term Rating to 'AA+(idn)' from 'AAA(idn)', and downgraded the National Long-Term Rating on its financing subsidiary, PT CIMB Niaga Auto Finance (CNAF), to 'AA(idn)' from 'AA+(idn)'. The Outlooks are Stable. The National Ratings on CIMB Niaga's debt issuance have also been downgraded. A full list of rating actions is at the end of this rating action commentary.

The downgrades are a result of Fitch's revised view of Malaysia-based CIMB Bank Berhad, which we have aligned with our consolidated view of parent CIMB Group Holdings Berhad (CIMB) due to their integrated management and strategy. They also reflect Fitch's expectation that key financial indicators for CIMB Bank Berhad, which have remained at the lower end of local peers, are not likely to approach levels commensurate with our previous view, notwithstanding the improvement in recent years.

'AA' National Ratings denote expectations of low default risk relative to other issuers or obligations in the same country. However, changes in circumstances or economic conditions may affect the capacity for timely repayment to a greater degree than is the case for financial commitments denoted by a higher rated category.

'F1' National Ratings indicate the strongest capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. On Fitch's National Rating scale, this rating is assigned to the lowest default risk relative to others in the same country. Where the liquidity profile is particularly strong, a "+" is added to the assigned rating.

### KEY RATING DRIVERS

CIMB Niaga's IDRs, Support Rating and National Ratings reflect Fitch's view that the bank would be highly likely to receive extraordinary support from its 92.5%-owner CIMB, if needed, given its strategic importance to CIMB's south-east Asian franchise.

The ratings on CNAF reflect Fitch's expectation that it is likely to receive timely extraordinary support from its shareholder, CIMB Niaga, and ultimately CIMB, if needed. CNAF's auto-loan financing accounted for about 17% of CIMB Niaga's consumer loan portfolio at end-1Q18.

### DEBT RATINGS

The rating on CIMB Niaga's rupiah-denominated senior bonds is the same as its National Long-Term Rating in accordance with Fitch's rating criteria. Its legacy subordinated debt is rated two notches below the National Long-Term Rating, reflecting the subordinated status and the risk that distributions must be deferred and accumulated if they could cause CIMB Niaga's capital ratios to not comply with minimum regulatory requirements.

### RATING SENSITIVITIES

CIMB Niaga's and CNAF's ratings are sensitive to Fitch's view of CIMB's ability and propensity to support its subsidiaries.

### DEBT RATINGS

Any changes in CIMB Niaga's National Long-Term Rating would affect the ratings on its debt issues.

The rating actions are as follows:

CIMB Niaga

Long-Term Foreign-Currency IDR downgraded to 'BBB-' from 'BBB'; Outlook Stable

Short-Term Foreign-Currency IDR affirmed at 'F3'

Support Rating affirmed at '2'

National Long-Term Rating downgraded to 'AA+(idn)' from 'AAA(idn)'; Outlook Stable

National Short-Term Rating affirmed at 'F1+(idn)'

Rupiah senior debt rating downgraded to 'AA+(idn)' from 'AAA(idn)'

Rupiah senior debt programme rating withdrawn as it has expired

Rupiah subordinated debt downgraded to 'AA-(idn)' from 'AA(idn)'

#### CNAF

National Long-Term Rating downgraded to 'AA(idn)' from 'AA+(idn)'; Outlook Stable

National Short-Term Rating affirmed at 'F1+(idn)'

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

**Applicable Criteria**

Bank Rating Criteria (pub. 22 Jun 2018) (<https://www.fitchratings.com/site/re/10034713>)

National Scale Ratings Criteria (pub. 18 Jul 2018) (<https://www.fitchratings.com/site/re/10038626>)

Non-Bank Financial Institutions Rating Criteria (pub. 22 Jun 2018) (<https://www.fitchratings.com/site/re/10034715>)

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