

## PT Bank BNI Syariah

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idAA+/Stable</i>	Total assets [IDR bn]	34,827.1	28,314.2	23,017.7	19,492.1
<b>Rated Issues</b>		Total equity [IDR bn]	3,812.0	2,486.6	2,215.7	1,950.0
<i>Sukuk Mudharabah I/2015</i>	<i>idAA+(sy)</i>	Total gross financing [IDR bn]	23,587.2	20,487.3	17,763.2	15,040.9
<b>Rating Period</b>		Total deposits [IDR bn]	29,379.3	24,233.0	19,322.8	16,246.4
<i>February 7, 2018 – February 1, 2019</i>		Net margin [IDR bn]	2,221.2	1,896.5	1,582.6	1,318.2
<i>February 7, 2018 – May 26, 2018 for Sukuk Mudharabah I/2015</i>		Net income (loss) [IDR bn]	306.7	277.4	228.5	163.3
<b>Rating History</b>		Net margin/avg earning assets [%] *	8.1	8.3	8.3	8.2
<i>FEB 2017</i>	<i>idAA+/Stable</i>	Operating expense/income [%]	88.0	87.3	88.7	89.5
<i>FEB 2016</i>	<i>idAA+/Stable</i>	ROAA [%]	1.0	1.1	1.1	1.0
<i>FEB 2015</i>	<i>idAA+/Stable</i>	NPF (3-5)/gross financing [%]	2.9	2.9	2.5	1.9
<i>APR 2014</i>	<i>idAA+/Stable</i>	Financing loss reserve/NPF (3-5) [%]	85.9	92.9	84.9	91.3
<i>MAR 2013</i>	<i>idAA+/Stable</i>	Risk weighted CAR [%]	19.8	14.9	15.5	18.4
		Gross financing/total deposits [%]	80.3	84.5	91.9	92.6
		USD exchange rate [USD/IDR]	13,568	13,473	13,795	12,385

\* Based on client's calculation

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.

### Bank BNI Syariah rating affirmed at "idAA+"

PEFINDO has affirmed its "idAA+" rating for PT Bank BNI Syariah (BBSY). The outlook for the rating is "stable". At the same time PEFINDO has affirmed its "idAA+(sy)" for BBSY's Sukuk Mudharabah I/2015 amounting to IDR500 billion that will mature on May 26, 2018. The Bank's readiness to repay its maturing Sukuk is supported by its internal cash and secondary reserve, which at end of December 2017 amounted to IDR5.7 trillion.

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.

A sharia-based financing instrument rated idAA(sy) differs from the highest rated instruments only to a small degree. The issuer's capacity to meet its long-term financial commitments under the sharia financing contract, relative to other Indonesian issuers, is very strong.

The plus (+) sign in a particular rating indicates that the rating is relatively strong within the respective rating category.

The ratings reflect BBSY's status as a core subsidiary of PT Bank Negara Indonesia (Persero) Tbk (BBNI), very strong capitalization, and a strong funding mix. However, these strengths are partly offset by its below average operating efficiency.

The rating may be raised if BBSY strengthens its business position in the banking industry substantially on a consistent basis. This must also be accompanied by a significantly greater business/earning contribution to BBNI. The rating could be lowered if we are of the view that there is a material decline in terms of BBNI's support.

BBSY was formed in June 2010 when BBNI's sharia business unit was turned into a sharia bank. BBNI owns 99.9% of its shares and PT BNI Life holds the remainder. As of December 31, 2017-on RR, it delivered banking services through 349 outlets and 4,737 employees.

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