

## PT Bank Pan Indonesia Tbk

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### CREDIT PROFILE

<b>Corporate Rating</b>	<i>idAA/Stable</i>
<b>Rated Issues</b>	
<i>Shelf Reg. Sub-Bond I/2012 Phase I</i>	<i>idAA-</i>
<b>Rating Period</b>	
<i>October 16, 2019 – December 20, 2019</i>	
<b>Rating History</b>	
<i>APR 2019</i>	<i>idAA/Stable</i>
<i>APR 2018</i>	<i>idAA/Stable</i>
<i>MAR 2018</i>	<i>idAA/Stable</i>
<i>APR 2017</i>	<i>idAA/Stable</i>
<i>APR 2016</i>	<i>idAA/Stable</i>
<i>OCT 2015</i>	<i>idAA/Stable</i>
<i>OCT 2014</i>	<i>idAA/Stable</i>

### FINANCIAL HIGHLIGHTS

As of/for the year ended	Jun-2019 (Unaudited)	Dec-2018 (Audited)	Dec-2017 (Audited)	Dec-2016 (Audited)
Total assets [IDR bn]	213,627.2	207,204.4	213,541.8	199,175.1
Total equity [IDR bn]	42,281.7	40,747.1	36,288.7	34,200.8
Total gross loans [IDR bn]	143,143.6	141,232.3	131,954.4	128,109.5
Total cust. deposits [IDR bn]	140,483.4	137,694.3	145,670.6	142,654.2
Net interest revenue [IDR bn]	4,299.1	8,964.5	8,651.0	8,443.0
Net income [IDR bn]	1,594.6	3,112.6	2,412.5	2,405.3
NIR/average earning assets [%]	*4.4	4.6	4.5	4.8
Operating expense/income [%]	76.7	76.8	84.2	82.2
ROAA [%]	*1.5	1.5	1.2	1.3
NPL (3-5)/gross loans [%]	3.0	3.1	2.8	2.8
Loan loss reserve/NPL (3-5) [%]	84.8	88.7	88.7	84.4
Risk weighted CAR [%]	23.4	23.3	22.0	20.5
Gross loans/total deposits [%]	101.9	102.6	90.6	89.8
USD exchange rate [USD/IDR]	14,020	14,380	13,568	13,473

*\*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.*

### Bank Panin's maturing sub-debt is maintained at "idAA--"

PEFINDO has affirmed its "idAA--" rating for PT Bank Pan Indonesia Tbk (PNBN) Shelf Registered Subordinated Bond I/2012 Phase I amounting to IDR2.0 trillion that will mature on December 20, 2019. The Bank's readiness to repay the maturing bonds is supported by its internal cash and secondary reserve, which at end of June 2019 amounted to IDR14.8 trillion.

A debt security rated idAA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong.

The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

Panin Bank provides commercial banking services through 539 offices in 30 provinces in Indonesia. It has 10,948 employees and 948 self-owned ATMs. It owns 53.7% of PT Bank Panin Dubai Syariah Tbk, and 51.5% of PT Clipan Finance Tbk. As of June 30, 2019, its shareholder structure consisted of PT Panin Financial Tbk (46.04%), Votrant No. 1103 PTY Ltd owned by ANZ (38.82%), and the public (15.14%).

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