

Jakarta, 19 November 2020

No. S.132/CCS/XI/2020

Kepada Yth/ To.

**Kepala Eksekutif Pengawas Pasar Modal  
Otoritas Jasa Keuangan**

Gedung Soemitro Djojohadikusumo  
Jl. Lapangan Banteng Timur 1-4, Jakarta 10710

**Direksi**

**PT Bursa Efek Indonesia**

Indonesian Stock Exchange Building, Tower I  
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190

**Perihal/ Regarding : Keterbukaan Informasi Hasil Pemeringkatan Tahunan/  
Disclosure Information of Annual Rating Result**

Dengan hormat,

*Dear Sir/Madam,*

Memenuhi Peraturan Otoritas Jasa Keuangan (ex Bapepam & LK) Nomor IX.C.11 tentang Pemeringkatan Atas Efek Bersifat Utang dan/atau Sukuk dan Peraturan Nomor I-E yang merupakan Lampiran Keputusan Direksi PT Bursa Efek Jakarta Nomor Kep-306/BEJ/07-2004 tanggal 19 Juli 2004 tentang tentang Kewajiban Penyampaian Informasi, terlampir kami sampaikan:

*In compliance with the Regulation of Indonesia Financial Services Authority (ex Bapepam & LK) No. IX.C.11 regarding Rating of Debt Securities and/or Sukuk and Regulation Number I-E as attached to the Decree of Board of Directors of Jakarta Stock Exchange Number Kep-306/BEJ/07-2004 dated 19 July 2004 regarding Mandatory Submission of Information, we would like to submit the following documents:*

1. Salinan surat No. 240/DIR/RAT/XI/2020 tanggal 18 November 2020 dari PT Fitch Ratings Indonesia yang telah mengafirmasi peringkat- peringkat PT Bank BTPN Tbk yaitu sebagai berikut:

1. *Copy of Letter No. 240/DIR/RAT/XI/2020 dated 18 November 2020 from PT Fitch Ratings Indonesia in which affirmed the ratings of PT Bank BTPN Tbk as follows:*

- Peringkat Nasional Jangka Panjang di 'AAA(idn)'; Outlook Stabil;
- Peringkat Nasional Jangka Panjang di 'AAA(idn)' untuk Program Obligasi Berkelanjutan IV Bank BTPN sejumlah maksimum IDR5 triliun;
- Peringkat Nasional Jangka Panjang di 'AAA(idn)' untuk Obligasi Berkelanjutan IV Bank BTPN Tahap I Tahun 2019

- *National Long-term Rating at 'AAA (idn)'; The Outlook is Stable;*
- *National Long-term Rating at 'AAA (idn)'; for Shelf Registered Bond IV Bank BTPN Program with maximum amount of IDR 5 trillion;*
- *National Long-term Rating at 'AAA (idn)'; for Stage I Shelf Registered Bond IV Bank BTPN year 2019 with a*

jumlah maksimum IDR1 triliun dengan  
jangka waktu maksimum 5 tahun;

*maximum amount of IDR 1 Trillion  
with the maximum term of 5 years;*

2. Press Release dari PT Fitch Ratings Indonesia tertanggal 17 November 2020 yang terkait dengan pemeringkatan ini.
2. *Press Release of PT Fitch Ratings Indonesia dated 17 November 2020, which related to this ratings.*

Demikian kami sampaikan, terima kasih atas perhatiannya.

*Thus our information, thank you for your kind attention.*

Hormat kami/*Regards,*  
**PT Bank BTPN Tbk**



**Erenng Yulle Andriani**

Sekretaris Perusahaan/ *Corporate Secretary*

Tembusan/*cc* :

1. Deputi Komisioner Pengawas Pasar Modal II – OJK
2. Direktur Penilaian Keuangan Perusahaan Sektor Jasa – OJK
3. Departemen Surveilans Sistem Keuangan – BI
4. PT Kustodian Sentral Efek Indonesia (KSEI)
5. PT Datindo Entrycom – Biro Administrasi Efek (BAE)
6. Wali Amanat/ *Trustee*

Jakarta, 18 November 2020  
No.: 240/DIR/RAT/XI/2020

Kepada Yth.  
Bapak Ongki Wanadjati Dana  
Presiden Direktur  
PT Bank BTPN Tbk  
Menara BTPN, Lantai 29  
CBD Mega Kuningan  
Jl. Dr. Ide Anak Agung Gde Agung Kav. 5.5-5.6

## **Perihal: Peringkat PT Bank BTPN Tbk**

Dengan hormat,

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

- Peringkat Nasional Jangka Panjang di ‘**AAA(idn)**’; Outlook Stabil
- Peringkat Nasional Jangka Panjang di ‘**AAA(idn)**’ untuk Program Obligasi Berkelanjutan IV Bank BTPN sejumlah maksimum IDR5 triliun
- Peringkat Nasional Jangka Panjang di ‘**AAA(idn)**’ untuk Obligasi Berkelanjutan IV Bank BTPN Tahap I Tahun 2019 sejumlah maksimum IDR1 triliun dengan jangka waktu maksimum 5 tahun

Tidak ada jaminan bahwa surat utang-surat utang di bawah program berkelanjutan yang diterbitkan pada tahap-tahap berikutnya akan diperingkat, atau peringkat untuk surat utang tertentu di bawah program berkelanjutan akan sama dengan peringkat yang ditetapkan untuk program surat utang.

Dalam menerbitkan dan memantau pemeringkatannya, Fitch mengandalkan informasi faktual yang diterimanya dari para emiten 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 penasihatnya 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, yang untuk peringkat-peringkat publik yaitu tanggal komentar atas peringkat 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 publik apapun yang diberikan.

Peringkat 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 surat tertulis apapun yang memberitahukan tindakan pemeringkatan Fitch di dalam dokumen penawaran apapun.

Fitch memonitor peringkat secara terus menerus dan akan memperbaharui surat peringkat ini setidaknya sekali dalam satu tahun. Merupakan hal yang penting bahwa Anda harus segera memberikan kepada kami semua informasi yang mungkin bersifat material bagi pemberian peringkat agar pemberian peringkat kami terus sesuai. Peringkat dapat dinaikkan, diturunkan, dicabut, atau dimasukkan dalam Peringkat Yang Dipantau/Rating Watch karena perubahan-perubahan, tambahan-tambahan, keakuratan atau ketidakakuratan informasi atau karena alasan lainnya yang dianggap cukup oleh Fitch.

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.

Peringkat publik akan valid dan efektif hanya setelah publikasi peringkat di situs [www.fitchratings.com](http://www.fitchratings.com).

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

Hormat kami,

**PT Fitch Ratings Indonesia**

Oleh:



Indra Kampono  
President Director



## RATING ACTION COMMENTARY

# Fitch Affirms Bank BTPN at 'AAA(idn)'; Outlook Stable

Tue 17 Nov, 2020 - 9:39 PM ET

Fitch Ratings - Jakarta - 17 Nov 2020: Fitch Ratings has affirmed PT Bank BTPN Tbk's National Long-Term Rating at 'AAA(idn)' and National Short-Term Rating at 'F1+(idn)'. The Outlook is Stable. Fitch has also affirmed the bank's bond programme and issuance from the programme at 'AAA(idn)'.

'AAA' National Long-Term Ratings denote the highest rating assigned by the agency in its National Rating scale for that country. This rating is assigned to issuers or obligations with the lowest expectation of default risk relative to all other issuers or obligations in the same country or monetary union.

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

## KEY RATING DRIVERS

BTPN's National Ratings are support-driven and reflect Fitch's view that the bank's higher-rated parent, Sumitomo Mitsui Banking Corporation (SMBC, A/Negative/a), has high propensity and ability to provide timely extraordinary support to its subsidiary, should it be

needed. BTPN's rating is driven by its parent's IDR as we believe that extraordinary support, if required, would flow from the Japanese government through SMBC to BTPN. However, in our opinion, potential support will most likely come from the parent's own financial resources. BTPN is 92.43%-owned by SMBC.

Fitch believes SMBC has a strong ability to support its Indonesian subsidiary as reflected in its high credit rating and BTPN's small size compared to SMBC. Its total assets accounted for only 0.6% of its parent's consolidated assets at end-September 2020.

Fitch's view on SMBC's propensity to provide support to BTPN is based on synergies between the parent and subsidiary from their alignment in key areas (operational, risk management, and key personnel), reputational damage to the parent if the subsidiary were to default, and the parent's majority ownership.

BTPN's National Long-Term Rating is not driven by its standalone profile, which reflects its moderate franchise as a mid-sized Indonesian bank, better asset quality than its peers, moderate profitability, and capitalisation and funding and liquidity profiles that benefit from support from SMBC.

## ISSUE RATINGS

The ratings on the banks' rupiah-denominated senior bonds are at the same level as the bank's National Long-Term Ratings, in accordance with Fitch criteria as they represent direct, senior obligations of the bank and rank equally with the bank's other senior obligations.

## RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Downward pressure on BTPN's ratings may arise from a perceived weakening of support from the parent, SMBC, including from major changes to ownership. A downgrade of SMBC's Viability Rating is likely to lead to only a one-notch downgrade in its Issuer Default Rating (IDR), which is unlikely to put pressure on BTPN's ratings. A downgrade in SMBC's IDR by three or more notches would result in a downgrade of BTPN's National Long-Term Rating, although Fitch believes this to be a remote prospect in the near to medium term.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

There is no rating upside as the ratings are already at the highest point on the National Rating scale.

## ISSUE RATINGS

Any changes in the bank's National Rating would affect the ratings on the bond programme and issuance from the programme.

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

## PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

BTPN's support-driven ratings are credit-linked to SMBC's ratings based on our expectation of extraordinary support from the parent.

## RATING ACTIONS

ENTITY/DEBT	RATING			PRIOR
PT Bank BTPN Tbk	Natl LT	AAA(idn) Rating Outlook Stable	Affirmed	AAA(idn) Rating Outlook Stable
	Natl ST	F1+(idn)	Affirmed	F1+(idn)
● senior unsecured	Natl LT	AAA(idn)	Affirmed	AAA(idn)

[VIEW ADDITIONAL RATING DETAILS](#)

## FITCH RATINGS ANALYSTS

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Director



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

## APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 28 Feb 2020\) \(including rating assumption sensitivity\)](#)

[National Scale Rating Criteria \(pub. 08 Jun 2020\)](#)

## ADDITIONAL DISCLOSURES

[Solicitation Status](#)

[Endorsement Policy](#)

## ENDORSEMENT STATUS

PT Bank BTPN Tbk

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