

Bank Victoria's rating affirmed at "idA-"

PEFINDO has affirmed its "idA-" ratings for PT Bank Victoria International Tbk (BVIC) and its outstanding Bond III/2012 and Bond IV/2013, as well as its "idBBB+" ratings for the Bank's outstanding Subordinated Bond II/2012 and Subordinated Bond III/2013. The outlook for the corporate rating is "stable". The ratings reflect the Bank's sound capitalization and strong liquidity. However, the ratings are constrained by the Bank's exposure to concentration risk and modest profitability.

BVIC is a commercial bank that targets affluent and mass affluent customers. As of December 31, 2014, it was owned by PT Victoria Investama Tbk (39.37%), Suzanna Tanojo (12.35%), Atrium Asia Investment Management Pte Ltd (8.19%), PT Suryayudha Investindo Cipta (5.87%), PT Nata Patindo (3.08%), and the public (31.14%).

Rating Period: April 2, 2015 – April 1, 2016

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