

## PT Bank Victoria International Tbk

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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>
		(Audited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idA-/Stable</i>	28,825.6	26,000.0	23,250.7	21,364.9
<b>Rated Issues</b>		2,846.3	2,626.3	2,113.7	1,759.8
<i>Shelf.Reg Bond I/2017</i>	<i>idA-</i>	15,831.3	14,537.9	13,094.0	12,430.4
<i>Shelf.Reg Sub-Debt I/2017</i>	<i>idBBB</i>	22,248.7	20,691.8	18,256.3	17,294.8
<i>Bond IV/2013</i>	<i>idA-</i>	457.7	303.6	356.5	337.6
<i>Sub-Debt III/2013</i>	<i>idBBB+</i>	136.1	100.4	94.1	105.7
<i>Sub-Debt II/2012</i>	<i>idBBB+</i>	1.8	1.3	1.7	1.7
<b>Rating Period</b>		94.9	96.6	95.8	95.2
<i>April 2, 2018 – April 1, 2019</i>		0.5	0.4	0.4	0.5
<i>Bond IV/2013</i>		3.2	4.2	4.9	3.8
<i>April 2, 2018 – June 27, 2018</i>		50.6	45.7	41.8	38.8
<i>Bond IV/2013</i>		18.4	25.4	19.0	18.3
<i>April 2, 2018 – June 27, 2018</i>		71.2	70.3	71.7	71.9
<b>Rating History</b>		13,548	13,436	13,795	12,440
<i>APR 2017</i>	<i>idA-/Stable</i>	<i>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.</i>			
<i>APR 2016</i>	<i>idA-/Negative</i>				
<i>APR 2015</i>	<i>idA-/Stable</i>				
<i>APR 2014</i>	<i>idA-/Stable</i>				
<i>APR 2013</i>	<i>idA-/Stable</i>				
<i>APR 2012</i>	<i>idBBB+/Stable</i>				

### PT Bank Victoria International Tbk's rating affirmed at "idA-"

PEFINDO has affirmed its "idA-" ratings for PT Bank Victoria International Tbk (BVIC), its outstanding Bond IV/2013 and Shelf Registration Bond I Year 2017, and its "idBBB+" ratings for the Bank's outstanding Subordinated Bond II/2012 and Subordinated Bond III/2013. PEFINDO has also affirmed the rating of BVIC's Shelf Registration Subordinated Bond I Year 2017 at "idBBB". The subordinated bond is rated two notches below BVIC's corporate rating to incorporate the risk of the debt instrument being written down in the event of non-viability, as stated under central bank regulation 15/12/PBI/2013. The outlook for the corporate rating is "stable".

BVIC's IDR200 billion Bond IV/2013 matures on June 27, 2018. The Bank's readiness to pay this Bond is supported by liquid assets of IDR9.9 trillion as of February 28, 2018.

An obligor rated idA indicates that the obligor has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

Debt security rated idBBB denotes adequate protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to its long-term financial commitments on the debt security. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

The corporate rating reflects BVIC's strong capitalization and strong liquidity, but is constrained by its weak asset quality, weak profitability, and exposure to concentration risk.

The Bank's rating may be raised if BVIC strengthens its business profile and improves its asset quality and profitability substantially and consistently. On the other hand, the rating may be lowered if its asset quality and profitability figures considerably deteriorate.

BVIC is a commercial bank targeting affluent and mass affluent customers. As of December 31, 2017, its shareholders were PT Victoria Investama Tbk (45.43%), Suzanna Tanojo (13.53%), Deutsche Investitions- und Entwicklungsgesellschaft (9.0%), PT Nata Patindo (2.73%), PT Suryayudha Investindo Cipta (0.21%), and the public (29.1%).

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