

The Pakistan Credit Rating Agency Limited

Rating Report

The Bank of Punjab | TFC II | April-18

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Rating History								
Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch			
28-Jun-2019	AA-	-	Stable	Maintain	-			
27-Dec-2018	AA-	-	Stable	Maintain	-			
27-Jun-2018	AA-	-	-	Initial	-			
26-Oct-2017	AA-	-	-	Preliminary	-			

Rating Rationale and Key Rating Drivers

The ratings reflect improved risk profile of Bank of Punjab (BoP) with an appreciable enhancement in profitability and asset quality over the last few years which supplemented the equity base. The year 2018 is particularly reflective of this, after the loss booked in 2017. During CY18, the bank has recorded commendable uptick in revenue base – both interest earned and income from fee, commission. Hence, a rise was witnessed in asset yield. The Bank also booked reversal in NPLs. During CY18, the bank recorded sizable improvement in profitability which was further supplemented by reversal in provisioning. The bank's Capital Adequacy Ratio (CAR) clocked in at 13.17% for the period ending-Dec18, which is a healthy sign for BoP. Going forward, the bank envisages growth in advances wherein the criteria is higher margins with sustained risk profile. Meanwhile, expansion in deposit base with low cost focus, while attracting a wide customer range, is on the cards.

The ratings are dependent on the financial risk profile of the bank, mainly emanating from sustenance of capital adequacy and continued healthy profitability trend in line with the management's plans. Meanwhile, improvement in asset quality and upholding better governance standards remain imperative.

Disclosure				
Name of Rated Entity	The Bank of Punjab TFC II April-18			
Type of Relationship	Solicited			
Purpose of the Rating Debt Instrument Rating				
Applicable Criteria	Methodology Financial Institution(Jun-18),Methodology Basel III Compliant - Debt Instrument(Jun-18)			
Related Research	Sector Study Commercial Bank(Jun-19)			
Rating Analysts	Sehar Fatima sehar.fatima@pacra.com +92-42-35869504			



Commercial Bank

The Pakistan Credit Rating Agency Limited

Profile

Structure BoP was established under the BoP Act 1989, as a non-scheduled bank and was subsequently converted into a scheduled bank in 1994. The bank is quoted on PSX.

Background With its head Office in Lahore, the bank operates with a network of 576 branches as at end-Dec18 and employs more than 9,400 employees (end-Dec17: 8,680).

Operations The bank's principal activities are to provide commercial and islamic banking services to individuals and institutional clients.

Ownership

Ownership Structure The Government of Punjab (GoPb) holds controlling stake of ~57% in BoP. The rest of the shareholding is by local individuals (~20%) and institutions (~23%).

Stability Ownership structure of the company is seen as stable as no ownership changes are expected in near future. Majority stake will rest with The Government of Punjab

Business Acumen Sponsor's business acumen is considered good as BoP has been achieving milestones by successfully making the right business decisions. Over the last few years, it has become a profitable institution.

Financial Strength Given that BoP is the flagship business of the sponsors, willingness to support the Bank in case the need arise is considered high; also supplemented by access to the capital markets.

Governance

Board Structure BoP has a seven-member Board. Four members, including the Chairman, are representing GoPb on the Board while three are independent members. **Members' Profile** The bank's members of BoD are also distinguished professionals including seasoned bankers and civil servants. However, owing to the institutional

framework of BoP, the key shareholder can exert influence over the BoD that may potentially compromise its independence.

Board Effectiveness The BoD exercises close monitoring of the management's policies and the bank's operations via sub-committees. The Board members' attendance and participation is considered good and effective.

Financial Transparency The auditors – M/s EY Ford Rhodes, Chartered Accountants, have expressed unqualified opinion on the financial statements of the bank for CY18. The retiring auditors (EY Ford Rhodes) have been re-appointed as statutory auditors of the bank for year 2019.

Management

Organizational Structure The bank has assembled an experienced top management team to spearhead its restructuring initiatives and streamlining key functions.

Management Team Mr. Khalid Tirmizey, former Deputy CEO, has become Acting-CEO in Dec-18. He has been associated with reputed international and domestic banks during his career. The senior management consists of seasoned bankers having diversified experience. During CY18, Mr. Talib Rizvi has been appointed as President and CEO of The Bank of Punjab, although the approval is pending with SBP.

Effectiveness The bank has various committees in place at the management level to oversee its day-to-day operational matters and take decisions to implement the strategy outlined for it by the board.

MIS During CY18, the bank has successfully implemented an internationally renowned Oracle based core banking system 'Flexcube' and all branches have been migrated to new CBS.

Risk Management Framework During CY18, the bank continued to strengthen its capacity to manage its risks and risk management environment. In addition to that the bank has put in place a standardized approval processes for all credit proposals to minimize the credit risk. Training sessions for various risk takers across the bank has been carried out by RMG.

Business Risk

Industry Dynamics The year 2018 was a marked year as the industry saw an expansion of ~22% in advances, although the deposit growth rate stayed in single digit. As a result the industry saw a rise in the ADR ratio from 50% to 55%. In terms of advances expansion, a predominant portion went in to energy sector followed by textile, individuals and agriculture. Corporate sector claimed the major portion of the borrowings with small amounts going into commodity, consumer and SME sectors. Profitability of the banks has taken a hit due to incremental costs and provisioning on account of NPLs. After a lapse of few years the industry NPLs have seen a accretion which is a concern going forward.

Relative Position BOP, a medium sized bank, holds a good position in the industry; 4.5% system share and customer deposit base of PKR 583bln as at end-Dec18. Revenues During CY18, BoP's NIMR witnessed an increase of ~33% on YOY basis to stand at PKR ~20bln (CY17: PKR ~15bln) on the back of volumetric growth as well as rise in key policy rate (+425bps). The bank's asset yield inched up ~8% (end-Dec17: ~7%). Cost of funds also increased to 4.4% (CY17: 3.5%). Hence, bank's spread inched up (CY18: 3.6%; CY17: 3.3%).

Performance During CY18, Non-markup income recorded a decay of ~17% YoY (CY18: PKR 3.5bln; CY17: PKR 4.3bln), mainly emanating from a significant decrease of ~98% YOY in gain on investments (CY18: PKR ~28mln; CY17: PKR ~1bln). Bank recorded a net reversal of PKR ~1bln (Provision: CY17: PKR ~15bln) which contributed to the bottom-line to stand at an impressive PKR 7.5bln (CY17: PKR -3.3bln).

Sustainability Going forward, the management envisages growth in deposit base while bringing granularity in customer base through penetrating private sector deposits. To achieve this, the bank envisages increased outreach, focusing on service excellence and launch of new products. Growth in advances is also on the cards, wherein the criteria is higher margins and sustainable risk profile. The Bank is also keen to take benefit of (CPEC) and play its role in national development.

Financial Risk

Credit Risk During CY18, BOP's advances have grown by ~25% (CY18: PKR 425bln; CY17: PKR 341bln). Growth in advances was at par with the banking industry (medium) average of 29%. The Bank's ADR, on the back of higher credit off-take increased to ~64% YOY (end-Dec17: ~53%). BoP has a high infection ratio in comparison to its peers; however, it improved to ~12% end-Dec18 (end-Dec17: ~15%). Optimism was witnessed as earning assets increased by ~10% YoY (CY18: PKR 617bln, CY17: PKR 562bln).

Market Risk During CY18, the investment portfolio of the bank has shrunken by $\sim 14\%$ to stand at PKR 205bln (end-Dec17: PKR 237bln). As at end-Dec18, the composition of investment portfolio was $\sim 97\%$ of T-Bills (end-Dec17: $\sim 83\%$) and $\sim 3\%$ of other government securities and investments. The significant tilt towards T-Bills is an industry wide trend in the wake of increasing interest rate environment of the country.

Liquidity And Funding The main source of BoP's funding is its deposit base, constituting around ~88% of the total liabilities as at end-Dec18 (end-Dec17: ~89%). The bank witnessed growth of ~7% YoY in its customer deposit (CY18: PKR 589bln, FY17 PKR 550bln). The system share in customer deposits stands at 4.5% at end-Dec18 (end-Dec17: 4.7%). CASA deposits stood PKR 403bln (end-Dec17: PKR 393bln) with CASA ratio of ~69% (CY17: ~71%); driven by ~18% YoY increase in time deposits. The bank's liquidity, in terms of its Liquid Assets-to-Deposits and Borrowings ratio stands at ~43% (CY17: ~50%). Herein, the bank's leverage ratio (4%) safely complies with SBP's requirement i.e. 3%.

Capitalization The capitalization level of the bank was improving since the last few years. As at end-Dec18 the bank's Capital Adequacy Ratio raised to 13.17% (Dec17: 9.73%) with the Tier I ratio improving to 9.86% (previously 7.61%). As of today, BoP is compliant with SBP's enlisted CAR requirements.



Financial Summary

Annual Annual Annual Advances (Net of NPL) 376,371 290,784 238,9 Debt Instruments 5,598 5,036 4.6 Total Finances 381,068 295,820 243,6 Investments 0,0746 28,732 14.6 Others 30,746 28,732 14.6 Son Earning Asets 616,901 561,736 453,00 Non-Earning Cash 46,489 44,394 364 Deferred Tax 7,965 10,725 64 Net Non-Performing Finances 5,774 5,253 254,24 Fixed Assets & Others 97,479 96,001 92,1 OTAL ASSETS 714,380 657,737 545,2 Interest Bearing Liabilities 30,487 28,905 517,3 OUTAL LIABILITIES 676,659 628,905 517,3 OUTAL LIABILITIES 676,659 628,905 517,3 OUTAL LIABILITIES 31-Dec-17 31-Dec-17 31-Dec-17 OUTAL LIABILITIES 31-Dec-17	The Bank of Punjab (BoP)			PKR Mln
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re-provision operating profit 11,060 10,033 9,0 rovisions 1,148 (14,731) (1,0 re-tax profit 12,208 (4,698) 8,0 axes (4,645) 1,376 (3,1 et Income 7,564 (3,322) 4,8 atio Analysis 31-Dec-18 31-Dec-17 31-Dec-16 erformance ROE 22.4% -13.0% 22. Cost-to-Total Net Revenue 53.6% 50.9% 53. Provision Expense / Pre Provision Profit -10.4% 146.8% 11. apital Adequacy Equity/Total Assets 5.3% 4.1% 4. Capital Adequacy Ratio as per SBP 13.2% 9.7% 12. unding & Liquidity Ilquid Assets / Deposits and Borrowings 42.7% 49.5% 47. Advances / Deposits 68.5% 71.4% 71. 10.4% 3.5% 57. CASA deposits / Total Customer Deposits 68.5% 71.4% 71. 53.6% 57. CASA deposits / Total Customer Deposits	otal Revenue	23,726	20,165	17,539
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Image: re-tax profit 12,208 (4,698) 8,0 baxes (4,645) 1,376 (3,1 iet Income 7,564 (3,322) 4,8 tatio Analysis 31-Dec-18 31-Dec-17 31-Dec-16 tatio Analysis 31-Dec-18 31-Dec-17 31-Dec-16 terformance 22.4% -13.0% 22. Cost-to-Total Net Revenue 53.6% 50.9% 53. Provision Expense / Pre Provision Profit -10.4% 146.8% 11. 'apital Adequacy 5.3% 4.1% 4. Capital Adequacy Ratio as per SBP 13.2% 9.7% 12. unding & Liquidity 1 12.2% 9.7% 12. unding & Liquidity 1 13.2% 9.7% 12. unding & Liquidity 1 53.2% 57. CASA deposits / Total Customer Deposits 68.5% 71.4% 71. Advances / Deposits 68.5% 71.4% 71. 49.5% 47. Advances / Deposits 68.5% 71.4% 71. 53.2% 57. CASA deposits / Total Customer Deposits	re-provision operating profit	11,060	10,033	9,075
Image: re-tax profit axes Image:	rovisions	1 1/8	(14 731)	(1.025
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$\begin{array}{c c} \hline Cost-to-Total Net Revenue \\ \hline Cost-to-Total Net Revenue \\ Provision Expense / Pre Provision Profit \\ -10.4\% & 146.8\% & 111. \\ \hline apital Adequacy \\ Equity/Total Assets \\ Capital Adequacy Ratio as per SBP \\ 13.2\% & 9.7\% & 12. \\ \hline unding & Liquidity \\ Liquid Assets / Deposits and Borrowings \\ 42.7\% & 49.5\% & 47. \\ Advances / Deposits & 64.1\% & 53.2\% & 57. \\ CASA deposits / Total Customer Deposits & 68.5\% & 71.4\% & 71. \\ \hline termediation Efficiency \\ Asset Yield \\ Cost of Funds \\ Spread \\ \hline \end{array}$		20.40/	12.00/	00.00
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Spread 3.6% 3.3% 3.	termediation Efficiency		6.8%	7.29
	termediation Efficiency Asset Yield	8.0%	0.070	
	termediation Efficiency Asset Yield			3.89
he Bank of Punjab (BoP)	ttermediation Efficiency Asset Yield Cost of Funds	4.4%	3.5%	3.89 3.49



Rating Scale

Credit Rating Scale & Definitions

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

	Lon	g Term Ratings			Short Term Ratings			
				A1+				
AAA		tt expectation of credit risk. Indicate exce mely payment of financial commitments	A1	A strong capacity for timely repayment.				
AA+ AA AA-	capacity for timely payment of	ery low expectation of credit risk. Indica financial commitments. This capacity is r erable to foreseeable events.	A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.				
A +	High credit quality. I ow expe	ectation of credit risk. The capacity for tir	A3	economic, or financial conditions.				
А А-	financial commitments is consider	red strong. This capacity may, neverthele incumstances or in economic conditions.	В	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.				
BBB+ BBB	payment of financial commit	y a low expectation of credit risk. The cap nents is considered adequate, but advers	e changes in	C	An inadequate capacity to ensure timely repayment. Short Term Ratings			
BBB- BB+ BB BB-	Moderate risk. Possibility of o developing, particularly as a res	mic conditions are more likely to impair t credit risk developing. There is a possibil sult of adverse economic or business cha ernatives may be available to allow finance to be met.	Lo	A1+ A1 A2 A3 B C AAA AA+ AA AA- A+ A				
B+ B B-	commitments are currently b	margin of safety remains against credit ris eing met; however, capacity for continue ed, favorable business and economic env	d payment is	Long Term Ratings	A- BBB+ BBB BBB- BB+			
CCC CC C	for meeting financial commitmer economic developments. "C	al credit risk "CCC" Default is a real pos nts is solely reliant upon sustained, favora C" Rating indicates that default of some I "C" Ratings signal imminent default.	ble business or	2	BB BB- B+ B B-			
D	Oblig	gations are currently in default.			CCC CC C			
Developin of a rating to tree business/f a precur means a r means it be lowe	look (Stable, Positive, Negative, ng) Indicates the potential and direction g over the intermediate term in response nds in economic and/or fundamental financial conditions. It is not necessarily sor to a rating change. 'Stable' outlook rating is not likely to change. 'Positive' may be raised. 'Negative' means it may red. Where the trends have conflicting nts, the outlook may be described as 'Developing'.	Rating Watch Alerts to the possibility of a rating change subsequent to, or in anticipation of, a) some material identifiable event and/or b) deviation from expected trend. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating Watch may accomp any Outlook of the respective opinion.	Suspension It is n possible to update opinion due to lack requisite informatic Opinion should b resumed in foreseea future. However, if does not happen wit six (6) months, the r should be consider withdrawn.	an of on. e ble this thin ating	Withdrawn A rating is withdrawn on a) termination of rating mandate, b) cessation of underlying entity, c) the debt instrument is redeemed, d) the rating remains suspended for six months, e) the entity/issuer defaults., or/and f) PACRA finds it impractical to surveill the opinion due to lack of requisite information. Harmonization A change in rating due to revision in applicable methodology or underlying scale.			

Disclaimer: PACRA's ratings are an assessment of the credit standing of entities/issue in Pakistan. They do not take into account the potential transfer / convertibility risk that may exist for foreign currency creditors. PACRA's opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.

June 2018

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Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) Conflict of Interest

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

Restrictions

(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)

(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)

(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)

(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report.

(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)

(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r) (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

Independence & Conflict of interest

(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity

(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)

(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)

(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(1)

(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)

(19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)

(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)

(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

Probability of Default

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(f-VII)

Proprietary Information

(23) All information contained herein is considered proprietary by PACRA. Hence, none of the information in this document can be copied or, otherwise reproduced, stored or disseminated in whole or in part in any form or by any means whatsoever by any person without PACRA's prior written consent



Regulatory and Supplementary Disclosure

Natu	ire of In	strument	Size of Issue (PKR Bln)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
TFC II	II)	(Tier-	4.3	10 years	Instrument will be unsecured and subordinated as to payment of principal and profit to all other indebtedness of the bank, including deposits and will not be redeemable before maturity without prior approval of SBP	N/A	N/A	Pak Brunei Investment Company Limited	N/A

The Bank of Punjab Tier-II TFC Apr-18					
Name of Issuer	The Bank of Punjab				
Issue size	PKR 4.3 Bln				
Tenor	10 Years				
Maturity	10 years from the date of issuance (unless Call Option is exercised)				
Profit Rate	6 MK + 1.25%				
Call Option	BOP may call the TFCs, with the prior written approval of SBP, on any profit payment date starting from and including the fifth anniversary of the issue date.				
Principal Repayment	Semi-annually, in such a way that 0.36% of the principal will be redeemed in the first 9 years and remaining principal of 99.64% in 2 equal semi annual installments in				
Security	Instrument will be unsecured and subordinated as to payment of principal and profit to all other indebtedness of the bank, including deposits and will not be redeemable before maturity without prior approval of SBP				

The Bank of Punjab TFC II Redemption Schedule								
Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate	6M Kibor (Assumed at	Markup/Profit Payment	Installment Payable	Principal Outstanding
Issuance		PKR in mln			10.60%)			PKR in mln 4,300.00
6 months from issuance	4,300.00	0.86	6 months from issuance	6 Month Kibor + 1.25%		Paid		4,300.00
12 months from issuance	4,300.00	0.86	12 months from issuance	6 Month Kibor + 1.25%		1 alu	1	4,298.28
18 months from issuance	4,299.14	0.86	12 months from issuance	6 Month Kibor + 1.25%				4,297.42
24 months from issuance	4,298.28	0.86	24 months from issuance	6 Month Kibor + 1.25%				4,296.56
30 months from issuance	4.296.56	0.86	30 months from issuance	6 Month Kibor + 1.25%				4,295.70
36 months from issuance	4,295.70	0.86	36 months from issuance	6 Month Kibor + 1.25%				4,294,84
42 months from issuance	4,294.84	0.86	42 months from issuance	6 Month Kibor + 1.25%				4,293.98
48 months from issuance	4,293,98	0.86	48 months from issuance	6 Month Kibor + 1.25%				4,293.12
54 months from issuance	4,293,12	0.86	54 months from issuance	6 Month Kibor + 1.25%				4,292.26
60 months from issuance	4,292,26	0.86	60 months from issuance	6 Month Kibor + 1.25%				4,291,40
66 months from issuance	4,291.40	0.86	66 months from issuance	6 Month Kibor + 1.25%				4,290,54
72 months from issuance	4,290,54	0.86	72 months from issuance	6 Month Kibor + 1.25%				4,289.68
78 months from issuance	4,289,68	0.86	78 months from issuance	6 Month Kibor + 1.25%				4,288.82
84 months from issuance	4,288.82	0.86	84 months from issuance	6 Month Kibor + 1.25%				4,287.96
90 months from issuance	4,287.96	0.86	90 months from issuance	6 Month Kibor + 1.25%				4,287.10
96 months from issuance	4,287.10	0.86	96 months from issuance	6 Month Kibor + 1.25%				4,286.24
102 months from issuance	4,286.24	0.86	102 months from issuance	6 Month Kibor + 1.25%				4,285.38
108 months from issuance	4,285.38	0.86	108 months from issuance	6 Month Kibor + 1.25%				4,284.52
114 months from issuance	4,284.52	2,142.26	114 months from issuance	6 Month Kibor + 1.25%				2,142.26
120 months from issuance	2,142.26	2,142	120 months from issuance	6 Month Kibor + 1.25%				0.00
		4,300.00				-	-	