The Pakistan Credit Rating Agency Limited

Rating Report

Soneri Bank Limited | TFC II | Jul-15

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
19-Jun-2019	A+	-	Stable	Maintain	-
20-Dec-2018	A+	-	Stable	Maintain	-
14-Jun-2018	A+	-	Stable	Maintain	-
15-Dec-2017	A+	-	Stable	Maintain	-
16-Jun-2017	A+	-	Stable	Maintain	YES
16-Dec-2016	A+	-	Stable	Maintain	-
17-Jun-2016	A+	-	Stable	Maintain	-
17-Dec-2015	A+	-	Stable	Maintain	-
17-Jun-2015	A+	-	Stable	Maintain	-
08-May-2015	A+	-	Stable	Initial	-
29-Jan-2015	A+	-	-	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings reflect Soneri Bank's sustained business profile as reflected in net interest margin. The bank's funding base comprise of deposits and borrowings. During CY18, customer deposits witnessed growth of ~12%, at par with the small scale industry average growth - customer deposit system share remained the same at ~1.8% as at end-Dec18 (end-Dec17: ~1.8%). Current deposits witnessed a growth of ~4.3% YOY, however, current deposit mix declined from ~28% to 25%, due to overall growth in deposits. The lending portfolio recorded growth of ~14% (against industry growth of ~22%). Non-Performing Loans witnessed an increase in Dec18 and came down in 1QCY19. Fee based income also witnessed growth and needs to seek a higher stimulant. The Bank's operating cost is higher, yet the bank achieved optimization in 2018 and maintained it in the ongoing year. This could be a challenge from future growth perspective. But this has helped in achieving higher profitability. Spread also witnessed slight uptick. Sustainability in NIMR, continued enhancement in non-fund based exposure and sustainable growth in fee income is important for future years. Going forward, the strategy is to mobilize low cost deposits. The bank's CET-I stands at 11.1% as at end-Mar19. Total CAR stands at 14.04%. The bank has issued additional Tier-1 TFC (PKR 4,000mln) in CY18, which enhanced its capital base, thereby boosting its lending capacity.

The rating is a function of bank's ability to maintain its market position in the banking industry while strengthening its overall risk profile. Bringing efficiency in operational structure is important for long term growth. In the comparative landscape, adding granularity to deposits and advances is critical. Meanwhile, a sustainable increase in system share and consequent profitability would be ratings positive.

Disclosure	
Name of Rated Entity	Soneri Bank Limited | TFC II | Jul-15
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

Profile

Structure SNBL commenced operations as a Scheduled Commercial Bank in 1991. The bank is quoted on Pakistan stock exchange under the category of commercial banks.

Background SNBL's registered office is situated at Upper Mall Scheme, Anand Road, Lahore. Its central office is located in Karachi.

Operations SNBL is engaged in provision of banking and financial services. The Bank operates with 295 branches including 21 Islamic banking branches (CY17: 290 branches including 19 Islamic banking branches) in Pakistan.

Ownership

Ownership Structure The current sponsors Feerasta Family - sponsors of the Rupali Group, own 61% stake of the Bank; mainly through three trusts and individuals of the sponsor family followed by NIT. The remaining stake (~29%) is widely spread among financial institutions, and general public.

Stability Ownership structure of the bank is seen as stable as no ownership changes are expected in near future. Majority stake will rest with the Feerasta family.

Business Acumen The Feerasta Family has been associated with diverse set of businesses, since last few decades and has been successfully managing them. Their business acumen is considered good.

Financial Strength Given that Soneri is the flagship business of sponsors, willingness to support the Bank in case the need arises is considered high.

Governance

Board Structure The overall control of the bank vests with eight-member board of directors (BoD), including the CEO. Three of the board members are nominees of Feerasta family. There are two independent directors on board, namely Mr. Inam Elahi and Mr. Jamil Hassan Hamdani.

Members' Profile The board members carry extensive professional experience in banking and other sectors. The BoD provides an overall guideline in managing risks associated with the bank's operations and strategic direction.

Board Effectiveness There are six board committees which assist the board in effective oversight of the bank's overall operations on relevant matters.

Financial Transparency A.F Ferguson & Co, Chartered Accountants, classified in category 'A' by SBP and having a satisfactory QCR rating have expressed an unqualified opinion for the financials of end-Dec18. The shareholders of the bank, in their 27th AGM held on 28th March 2019, approved the appointment of M/S KPMG Taseer Hadi & Co, Chartered Accountants - also classified in category 'A' by SBP's having a satisfactory QCR rating- , as the new auditors of the Bank.

Management

Organizational Structure Overall operations have been divided into thirteen functions and organized into Northern, Central and Southern regions for effective management and control.

Management Team SNBL's management team comprises of experienced individuals. Mr. Mohammad Aftab Manzoor, the President and CEO since Apr11, is a seasoned banker and carries over three decades of international banking experience. He is supported by Executive Director - Mr. Amin A. Feerasta – who has been associated with the bank since 2000.

Effectiveness SNBL has nine management committees in place; all headed by the CEO, except for one being headed by the CFO. These committees ensures the efficiency of bank's overall operations.

MIS SNBL has deployed ERP solution of Statistical Analytical Software. SAS quantitative risk management software includes integrated, data management and helps its user to manage the entire process from identifying risk to measuring, mitigating and monitoring it on an ongoing basis.

Risk Management Framework The risk management policy covers all major types of risks and is formulated in line with regulatory guidelines. SNBL's Risk Management Committee ensures that risk exposures are maintained within acceptable levels. The Bank's risk management policy, covers all major types of risk that the Bank is exposed to.

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 SNBL, a medium sized bank, holds a total deposit base of PKR 262bln (CY17: PKR 227bln). The market share of deposits of the bank remained stagnant at 1.8%.

Revenues During CY18, SNBL's NIMR witnessed an increase of 7% YOY with Markup income witnessing an increase of 17% YOY, driven by volumetric increase in lending portfolio and a significant rise in key policy rate YOY (+425bps). Markup expenses also increased by ~22% YOY. During the 1QCY19, NIMR jumped by ~22% YOY as there was a 60% increase in Markup income when compared to the corresponding period under review. This was due to a sizeable YOY growth of 87% in loans and advances. Spread also witnessed slight uptick- The spread stood at 2.6%.

Performance During CY18, Non-markup income recorded a decline of 6%, mainly due to lower realised gains on sale of investments (CY18: PKR 260mln; CY17; PKR 1.2bln). Provisions reversal of PKR 71mln (Provision; CY17: PKR 78mln) supported the bottom line to stand at PKR 1.78bln (CY17: PKR 1.66bln). During 1QCY19, Provision reversal of PKR 577mln (1QCY18: PKR 210mln) supplemented the bottom line to stand at PKR 723mln – a 10% increase YOY.

Sustainability Moving ahead, diversification in deposits portfolio is on the horizon to rationalize cost of deposits aiming to improve its CASA mix. This is to channel growth in lending as the bank's ADR (CY18: 71%) is at par with the industry average (CY18: 71%). Furthermore, there has been sustainable growth on the balance sheet, with no volatility on the funding side. The Profitability stream is stable and supports the equity position. The management's focus is to have secured exposures which will ultimately have a positive impact on the bottom-line. Minimum capital requirements and sustainability of market share will be of vital importance to the management.

Financial Risk

Credit Risk During CY18, SNBL's gross advances have grown by 13% YOY. Average Growth in advances for small sized banking industry (CY18: 22%). The Bank's ADR witnessed a meager decline to 71% (end-Dec17: 72%). As a result, infection ratio remained the same at ~6%. The analysis of lending portfolio revealed that private sector, increased to dominate the portfolio constituting 68% of total advances (end-CY17: 67%). Outstanding exposure to top-3 sectors stayed the same at 57% (CY17: 57%), with Food & Allied (27%) on top, followed by textile (17%), and power sector (13%). Top-20 private performing clients' concentration increased to 20% (CY17: 19%).

Market Risk During CY18, SNBL invested majorly in Government securities (98%) which are Government of Pakistan (GoP) Sukuks, whereas rest of the book (2%) is invested in non-strategic equity investments. SNBL's exposure in Tbills has increased to 69% at end-Dec18 (end-Dec17: 48%, end-Dec16: 41%), while exposure in PIBs reduced to 29% at end-Dec18 (end-Dec17: 50%, end-Dec16: 57%). This trend has been witnessed throughout the industry due to rising interest rates. Indeed, interest rate regime would shape industry's trajectory and balance towards government papers, going forward.

Liquidity And Funding During CY18, SNBL's customer deposits increased to PKR 235bln, up 11.5% against 12.3% growth achieved by the industry in CY18. Nevertheless, the bank's deposit share in the system reported at 1.8%. CASA proportion decreased to 61% at end-Dec18 (end-Dec17: ~70%). Going forward, deposit mobilization is likely to increase deposit per branch which was reported at PKR 796mln at end-Dec18 (end-Dec17: PKR 727mln). However, mobilization of CA deposits remains important for further improvement in cost structure. The bank's liquidity, in terms of its Liquid Assets-to-Deposits and Borrowings ratio stands at 42% (CY17: ~39%). Herein, the bank's leverage ratio (4%) safely complies with SBP's requirement i.e. 3%.

Capitalization At end-Dec18, the bank reported CAR of 14.7%, comprising of Tier I capital (11.6%), remaining compliant with the minimum requirement by SBP; owing to significant rise in risk weighted assets (driven by growth in advances).

Soneri Bank Limited

Financials [Summary]

PKR mln

BALANCE SHEET	31-Mar-19	31-Dec-18	31-Dec-17	31-Dec-16
	Quarter	*Annual*	*Annual*	*Annual*
Earning Assets				
Advances (Net of NPL)	187,171	183,474	162,528	123,333
Debt Instruments	3,507	3,266	2,956	3,989
Total Finances	190,679	186,740	165,484	127,322
Investments	81,311	143,379	114,472	113,895
Others	5,965	4,106	6,709	5,678
	277,954	**334,226**	**286,665**	**246,894**
Non Earning Assets				
Non-Earning Cash	24,841	27,014	20,376	18,960
Deferred Tax	-	-	-	-
Net Non-Performing Finances	3,200	3,001	1,765	1,972
Fixed Assets & Others	20,545	18,257	16,413	13,992
	48,585	**48,272**	**38,554**	**34,924**
TOTAL ASSETS	**326,540**	**382,497**	**325,219**	**281,819**
Interest Bearing Liabilities				
Deposits	258,791	262,379	227,304	209,894
Borrowings	34,475	88,959	67,582	41,904
	293,267	351,338	294,886	251,798
Non Interest Bearing Liabilities	15,499	13,171	11,829	11,733
TOTAL LIABILITIES	**308,765**	**364,509**	**306,715**	**263,530**
EQUITY (including revaluation surplus)	**17,775**	**17,989**	**18,504**	**18,288**
Total Liabilities & Equity	**326,540**	**382,497**	**325,219**	**281,819**

INCOME STATEMENT	31-Mar-19	31-Dec-18	31-Dec-17	31-Dec-16
	Quarter	*Annual*	*Annual*	*Annual*
Interest / Mark up Earned	7,495	21,600	18,505	17,524
Interest / Mark up Expensed	(5,435)	(14,647)	(12,032)	(10,815)
Net Interest / Markup revenue	**2,060**	**6,953**	**6,472**	**6,709**
Other Income	665	3,260	3,456	2,871
Total Revenue	**2,725**	**10,213**	**9,928**	**9,580**
Non-Interest / Non-Mark up Expensed	(2,102)	(7,380)	(7,003)	(6,454)
Pre-provision operating profit	624	2,834	2,925	3,127
Provisions	577	71	(78)	(49)
Pre-tax profit	**1,201**	**2,905**	**2,847**	**3,078**
Taxes	(478)	(1,121)	(1,188)	(1,198)
Net Income	**723**	**1,784**	**1,659**	**1,879**

Ratio Analysis	31-Mar-19	31-Dec-18	31-Dec-17	31-Dec-16
Performance				
ROE	16.7%	10.5%	10.3%	12.0%
Cost-to-Total Net Revenue	77.3%	72.6%	70.8%	67.6%
Provision Expense / Pre Provision Profit	-92.6%	-2.5%	2.7%	1.6%
Capital Adequacy				
Equity/Total Assets	5.2%	4.6%	5.0%	5.6%
Capital Adequacy Ratio as per SBP	14.0%	14.7%	12.8%	14.1%
Funding & Liquidity				
Liquid Assets / Deposits and Borrowings	37.1%	41.8%	38.5%	47.7%
Advances / Deposits	73.6%	71.1%	72.3%	59.7%
CASA deposits / Total Customer Deposits	63.9%	61.6%	70.3%	69.7%
Intermediation Efficiency				
Asset Yield	9.9%	7.0%	7.0%	7.6%
Cost of Funds [Interest Expensed / Average (Deposits + Borrowings)]	7.3%	4.9%	4.7%	4.8%
Spread	2.6%	2.2%	2.3%	2.8%
Outreach				
Branches	295	295	290	288

Rating Scale

Credit Rating Scale & Definitions

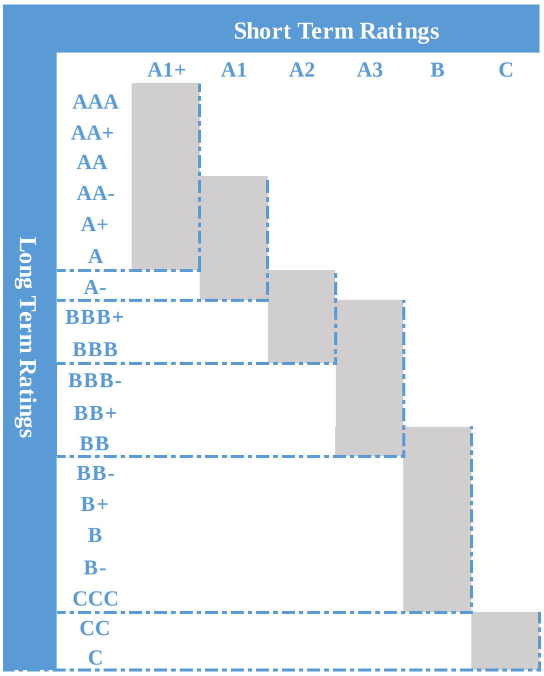
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long Term Ratings

AAA	**Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ AA AA-	**Very high credit quality.** Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A+ A A-	**High credit quality.** Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
BBB+ BBB BBB-	**Good credit quality.** Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BB+ BB BB-	**Moderate risk.** Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
B+ B B-	**High credit risk.** A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
CCC CC C	**Very high credit risk.** Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
D	Obligations are currently in default.

Short Term Ratings

A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
B	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.
C	An inadequate capacity to ensure timely repayment.



Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, 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 accompany Outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

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.

Regulatory and Supplementary Disclosure
(Credit Rating Companies Regulations,2016)

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-(l)
(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

Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
Listed Tier-II TFC	3 Bn	8 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

Soneri Bank Limited | Tier-II TFC | July '15	
Name of Issuer	Soneri Bank Limited
Issue size	PKR 3 Bn
Tenor	8 Years
Maturity	8 years from the date of issuance (unless Call Option is exercised)
Profit Rate	6 MK + 1.35%
Call Option	Exercisable in Jul-20
Principal Repayment	Semi-annually, in such a way that 0.30% of the principal will be redeemed in the first 90 months and remaining principal of 99.70% at maturity at the end of 96th
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

Soneri Bank Limited | TFC II | Redemption Schedule

Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate	6M Kibor (Assumed at 11.10%)	Markup/Profit Payment	Installment Payable	Principal Outstanding
		PKR in mln						*PKR in mln*
Issuance								3,000.00
6 months from issuance	3,000.00	0.60	6 months from issuance	6 Month Kibor +1.35%	Already paid			2,999.40
12 months from issuance	2,999.40	0.60	12 months from issuance	6 Month Kibor +1.35%				2,998.80
18 months from issuance	2,998.80	0.60	18 months from issuance	6 Month Kibor +1.35%				2,998.20
24 months from issuance	2,998.20	0.60	24 months from issuance	6 Month Kibor +1.35%				2,997.60
30 months from issuance	2,997.60	0.60	30 months from issuance	6 Month Kibor +1.35%				2,997.00
36 months from issuance	2,997.00	0.60	36 months from issuance	6 Month Kibor +1.35%				2,996.40
42 months from issuance	2,996.40	0.60	42 months from issuance	6 Month Kibor +1.35%				2,995.80
48 months from issuance	2,995.80	0.60	48 months from issuance	6 Month Kibor +1.35%	11.10%	186.49	187.09	2,995.20
54 months from issuance	2,995.20	0.60	54 months from issuance	6 Month Kibor +1.35%	11.10%	186.45	187.05	2,994.60
60 months from issuance	2,994.60	0.60	60 months from issuance	6 Month Kibor +1.35%	11.10%	186.41	187.01	2,994.00
66 months from issuance	2,994.00	0.60	66 months from issuance	6 Month Kibor +1.35%	11.10%	186.38	186.98	2,993.40
72 months from issuance	2,993.40	0.60	72 months from issuance	6 Month Kibor +1.35%	11.10%	186.34	186.94	2,992.80
78 months from issuance	2,992.80	0.60	78 months from issuance	6 Month Kibor +1.35%	11.10%	186.30	186.90	2,992.20
84 months from issuance	2,992.20	0.60	84 months from issuance	6 Month Kibor +1.35%	11.10%	186.26	186.86	2,991.60
90 months from issuance	2,991.60	0.60	90 months from issuance	6 Month Kibor +1.35%	11.10%	186.23	186.83	2,991.00
96 months from issuance	2,991.00	2,991	96 months from issuance	6 Month Kibor +1.35%	11.10%	186.19	3,177.19	-
		3,000.00				**1,677.05**	**4,672.85**	