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
18-Dec-2020	A+	-	Stable	Maintain	-
25-Jun-2020	A+	-	Stable	Maintain	-
19-Dec-2019	A+	-	Stable	Maintain	-
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 maintained business profile as reflected by slightly-inched up system share (9MCY20: 1.9%, CY19: 1.8%). Markup Income witnessed jump attributable to hike in asset yield and higher earning asset on a period on period basis. The net revenue witnessed significant increase whilst gain on securities was also recorded. Core Spread witnessed a dip (9MCY20: 3.7%, 9MCY19: 4.4%) on the back of reduced policy rates. Sustainability in NIMR & non-markup income, continued enhancement in non-fund based exposure is important for future years. SNBL's customer deposits grew and CASA ratio experienced uptick (9MCY20: ~67%; 9MCY19: ~59%); where deposits remained tilted towards saving. Going forward deposit mobilization remains critical. Covid-19 has posed challenges to all segments of the economy, worldwide and domestically, most sectors are getting negatively impacted. The ramifications would continue to unfold, warranting vigilance and timely actions where needed. The central bank has taken well-tailored and comprehensive actions including reduction in key policy rates (~625bps down since January 2020) and deferment of repayment obligations for a defined period. While reduction in interest rates would determine the bank's profitability, these measures have cushioned the allied risks surrounding the credit exposures. The Investment book has expanded significantly and fueled by borrowings from financial institutions. The bank's total CAR stands at 17.3%. The bank also issued additional Tier-1 TFC (PKR 4,000mln) in CY18, 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 | FI (Jun-20),Methodology | DI Basel III(Jun-20)
Related Research	Sector Study | Commercial Bank(Jun-20)
Rating Analysts	Madiha Sohail | madiha.sohail@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 324 branches including 25 Islamic banking branches (CY19: 308 branches including 25 Islamic banking branches) in Pakistan.

Ownership

Ownership Structure The current sponsors Feerasta Family - sponsors of the Rupali Group, own 64.2% stake of the Bank; mainly through three trusts and individuals of the sponsor family followed by NIT. The remaining stake (35.8%) 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 some other businesses, over the last few decades. Their business acumen is considered integral to the bank.

Financial Strength Given that Soneri is the flagship business of the 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. Jamil Hassan Hamdani & Ms. Naveen Salim Merchant and one NIT nominee director, Mr. Manzoor Ahmed.

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.

Transparency M/s KPMG Taseer Hadi & Co. Chartered Accountants, classified in category 'A' by SBP and having a QCR rating have expressed an unqualified opinion for the financials of end-Dec19. The shareholders of the bank, in their 28th AGM held on 26th March 2020, approved the re-appointment of M/s KPMG Taseer Hadi & Co, Chartered Accountants for CY20 - classified in category 'A' by SBP's whilst also having QCR rating - as the 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. Muhtashim Ahmad Ashai joined the bank as CEO in Apr, 20. He is a seasoned banker and carries over 27 years of banking experience. He is supported by Deputy CEO (formerly Executive Director) - Mr. Amin A. Feerasta – who has been associated with the bank since 1999.

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

MIS The bank has deployed 'Temenos T24' as its Core Banking System in CY18. In CY19, the bank made substantial investments to add value to its operational risk management framework by purchasing the license of OpRisk Monitor, part of Enterprise Risk Management (ERM) solution, of SAS, and also upgraded its data center and disaster recovery solutions, and has plans to invest further in its digital banking platform.

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.

Business Risk

Industry Dynamics The indicators of the banking sector reflected mixed trend where economy is recovering from the effects of COVID-19 pandemic. Deposits of the banking sector stood at (9MCY20: PKR 17,543bln, CY19: PKR 15,953bln), showing a growth of ~10% in nine months as compared to ~12% growth in CY19. Deployment of funds was largely skewed towards investments and particularly towards government instruments (9MCY20: PKR 11,486bln; CY19: PKR 8,939bln). During 9MCY20, advances witnessed attrition of 1.5% owing to prudent lending approach amid COVID-19 pandemic outbreak. Asset quality saw deterioration – increased NPLs (9MCY20: PKR 853bln CY19: PKR 761bln). The profitability of the banking sector improved due to an increase in Net Interest Income, which translated positively in other profitability indicators. The overall risk profile of the banking sector remained satisfactory.

Relative Position SNBL, holds a total deposit base of PKR 330.65bln in 9MCY20 (CY19: PKR 302.08bln) whereby system share of deposits remained relatively stagnant at 1.9% during the period under review.

Revenues During 9MCY20, NIMIR, constituting ~74% (9MCY19: ~78%) of the total income; increased significantly to ~PKR 8.14bln (9MCY19: ~PKR 5.97bln) on account of higher return on investments. This led to admirable expansion in investment yield (9MCY20: 11.7%; 9MCY19: 7.4%). Whereas, advances decreased (9MCY20: ~PKR 188.72bln; 9MCY19: ~PKR 199.96bln), producing a reduced yield of 10.8% (9MCY19: 12.0%). Deposit costs also experienced a decline (9MCY20: 7.0%; 9MCY19: 7.6%). Consequently, the core spread shrunk in the period under review (9MCY20: 3.7%; 9MCY19: 4.4%).

Performance Soneri Bank's asset yield improved, in 9MCY20, to 11.1% (9MCY19: 9.7%) due to higher markup earned (9MCY19: ~PKR 33.46bln; 9MCY19: ~PKR 26.99bln). Cost of funds saw an incline as well (9MCY20: 8.0%; 9MCY19: 7.2%) on account of increased deposits (9MCY20: ~PKR 330.65bln; 9MCY19: ~PKR 280.56bln). Consequently, the spread was recorded at 3.2% (9MCY19: 2.6%). ROE recorded growth, ending up at 11.5% in 9MCY20 (9MCY19: 8.8%) on the back of higher profits (9MCY20: ~PKR 1.81bln; 9MCY19: ~PKR 1.21bln).

Sustainability Moving ahead, the Bank intends to expand its outreach with new branches planned for CY21. The management's focus is to improve the bank's sustained market share while remaining compliant to minimum capital requirements.

Financial Risk

Credit Risk During 9MCY20, advances declined by 8.02% (9MCY20: ~PKR 184.58bln; 9MCY19: ~PKR 196.32bln). Top 10 advances constituted 12.7% of the total; whereas, 5.1% were recorded as NPLs in CY19. Capital charge for credit risk as risk weighted assets decreased (9MCY20: ~PKR 124bln; 9MCY19: ~PKR 133bln), comprising ~67% of the total advances. Moreover, loss provisions remained at ~75% of the NPLs.

Market Risk Soneri's investment portfolio almost entirely comprised govt. securities at 98.6% in 9MCY20. Whereas, investments combined with debt instruments were ~47% (9MCY19: ~45%) of the total assets. Capital charge for market risk as risk weighted assets increased to ~PKR 8.77bln (9MCY19: ~PKR 7.53bln) - 3.8% of the total investments & debt instruments.

Liquidity And Funding Bank's liquidity position grew healthier (9MCY20: ~54%; 9MCY19: ~40%). Total deposits followed an upward trend as well (9MCY20: ~PKR 331bln; 9MCY19: ~PKR 281bln). On the contrary, ADR declined significantly (9MCY20: ~57%; 9MCY19: ~71%). Top 20 deposits were 28.9% at year end-19, indicating concentration risk.

Capitalization Soneri's paid up capital remained unchanged at PKR 11.025bln in 9MCY20. Whereas, the equity base increased favorably (9MCY20: ~PKR 22bln; 9MCY19: ~PKR 19bln). CAR was registered at ~17.3% (9MCY19: 15.2%), with Tier 1 Capital & Tier 2 Capital contributing~14.7% & 2.6% (9MCY19: 12.2% & 2.9%), respectively.

PKR mln

Soneri Bank Limited Listed Public Limited	Sep-20 9M	Dec-19 12M	Dec-18 12M	Dec-17 12M
A BALANCE SHEET				
1 Total Finances - net	188,715	205,051	186,740	165,484
2 Investments	225,743	173,618	143,379	114,472
3 Other Earning Assets	13,049	1,383	4,106	6,709
4 Non-Earning Assets	56,715	59,200	45,271	36,789
5 Non-Performing Finances-net	2,660	3,288	3,001	1,765
Total Assets	486,881	442,541	382,498	325,219
6 Deposits	330,650	302,083	262,379	227,304
7 Borrowings	112,003	102,700	88,959	67,582
8 Other Liabilities (Non-Interest Bearing)	22,331	17,544	13,171	11,829
Total Liabilities	464,984	422,327	364,509	306,715
Equity	21,897	20,214	17,989	18,505
B INCOME STATEMENT				
1 Mark Up Earned	33,455	38,790	21,600	18,505
2 Mark Up Expensed	(25,314)	(30,864)	(14,647)	(12,032)
3 Non Mark Up Income	2,929	2,861	3,260	3,456
Total Income	11,069	10,787	10,213	9,928
4 Non-Mark Up Expenses	(6,676)	(8,129)	(7,380)	(7,003)
5 Provisions/Write offs/Reversals	(1,300)	589	71	(78)
Pre-Tax Profit	3,093	3,247	2,904	2,848
6 Taxes	(1,282)	(1,341)	(1,121)	(1,188)
Profit After Tax	1,811	1,906	1,783	1,660
C RATIO ANALYSIS				
1 Performance				
Net Mark Up Income / Avg. Assets	2.3%	1.9%	2.0%	2.1%
Non-Mark Up Expenses / Total Income	60.3%	75.4%	72.3%	70.5%
ROE	11.5%	10.0%	9.8%	9.0%
2 Capital Adequacy				
Equity / Total Assets (D+E+F)	4.5%	4.6%	4.7%	5.7%
Capital Adequacy Ratio	17.3%	15.8%	14.7%	12.8%
3 Funding & Liquidity				
Liquid Assets / (Deposits + Borrowings Net of Repo)	54.2%	45.6%	40.3%	37.9%
(Advances + Net Non-Performing Advances) / Deposits	56.6%	67.8%	71.1%	72.3%
CA Deposits / Deposits	27.2%	24.5%	25.2%	27.9%
SA Deposits / Deposits	39.5%	38.8%	35.5%	41.7%
4 Credit Risk				
Non-Performing Advances / Gross Advances	5.5%	5.1%	5.8%	5.9%
Non-Performing Finances-net / Equity	12.1%	16.3%	16.7%	9.5%

Credit Rating

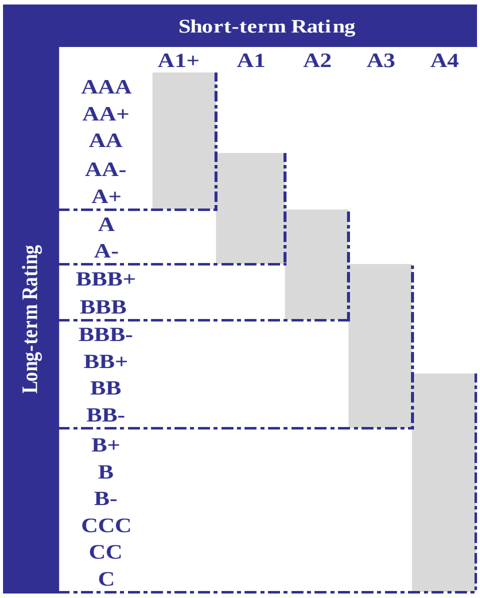
Credit rating reflects forward-looking opinion on credit worthiness of underlying debt instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long-term Rating

Scale	Definition
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 Rating

Scale	Definition
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.
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



**The correlation shown is indicative and, in certain cases, may not hold.*

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 some material identifiable event with indeterminable rating implications. 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 rating 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) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) 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.

Surveillance. Surveillance on a publicly disseminated rating opinion on debt instrument is carried out on an ongoing basis till the maturity of the instrument or cessation of contract. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

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**
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 7.35% remained same in	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%				2,995.20
54 months from issuance	2,995.20	0.60	54 months from issuance	6 Month Kibor +1.35%				2,994.60
60 months from issuance	2,994.60	0.60	60 months from issuance	6 Month Kibor +1.35%				2,994.00
66 months from issuance	2,994.00	0.60	66 months from issuance	6 Month Kibor +1.35%	6.88%	123.20	123.80	2,993.40
72 months from issuance	2,993.40	0.60	72 months from issuance	6 Month Kibor +1.35%	7.35%	130.21	130.81	2,992.80
78 months from issuance	2,992.80	0.60	78 months from issuance	6 Month Kibor +1.35%	7.35%	130.19	130.79	2,992.20
84 months from issuance	2,992.20	0.60	84 months from issuance	6 Month Kibor +1.35%	7.35%	130.16	130.76	2,991.60
90 months from issuance	2,991.60	0.60	90 months from issuance	6 Month Kibor +1.35%	7.35%	130.13	130.73	2,991.00
96 months from issuance	2,991.00	2,991	96 months from issuance	6 Month Kibor +1.35%	7.35%	130.11	3,121.11	-
		3,000.00				**774.01**	**3,768.01**	