



The Pakistan Credit Rating Agency Limited

Rating Report

The Bank of Punjab | TFC I | Dec-16

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
25-Jun-2021	AA	-	Stable	Upgrade	-
30-Jun-2020	AA-	-	Stable	Maintain	-
28-Dec-2019	AA-	-	Stable	Maintain	-
28-Jun-2019	AA-	-	Stable	Maintain	-
27-Dec-2018	AA-	-	Stable	Maintain	-
27-Jun-2018	AA-	-	Stable	Maintain	-
30-Dec-2017	AA-	-	Stable	Maintain	-
22-Jun-2017	AA-	-	Stable	Maintain	-
27-Dec-2016	AA-	-	Stable	Initial	-
23-Sep-2016	AA-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The Bank of Punjab has built a franchise around its name, which itself is a reflection of strong parentage. The sponsor has been instrumental in the revival of the Bank and now the institution stands on its own support. It took a long period which witnessed concerted efforts by the management duly backed by the sponsors' support to reinvigorate the Bank. The incumbent management, under the new leadership, has revamped and strengthened the governance and compliance structure in place which is essential for oversight and dynamic operations of the Bank. The areas of focus envision three phases (control, consolidation & growth), which help lead the bank from an augmented control environment to a growth arena. Customer focus and geographical diversification and expansion are the key elements. The Bank grew its customer's deposit's base by 21% to stand at PKR 835bln - higher than the industry's growth. The system share of the Bank has taken a positive contribution from the growth, which would lead the bank towards being classified as a large bank. Asset quality remains a challenge where a hike in NPLs during the year has led to increased provisioning expense being recorded. However, on a prudence basis, subjective classification and general provisioning were done to ensure that asset quality remains unimpaired going forth. The bank's Capital Adequacy Ratio (CAR) clocked in at 16.2% as at end-Dec20 (end-Dec19: 14.8%), providing BOP with a healthy cushion to expand its advances' book in line with its stated strategy, whereby the growth in risk assets will be covered through insurance and first-loss guarantees wherever available. COVID-19 is an ongoing challenge. The proactive measures taken by the regulators and other concerning bodies, alongside the measures taken by the banks, have mitigated the potential damages much anticipated from this pandemic. As a result, the banking industry remained protected and in fact posted record profits.

The ratings are dependent on the financial risk profile of the bank, mainly emanating from the sustenance of capital adequacy and continued healthy profitability trend in line with the management's plans. Any weakening in asset quality will in turn put pressure on the bank's profitability and risk absorption capacity.

Disclosure

Name of Rated Entity	The Bank of Punjab TFC I Dec-16
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology FI (Jun-20),Methodology DI Basel III(Jun-20),Criteria Rating Modifier(Jun-20)
Related Research	Sector Study Commercial Bank(Jun-21)
Rating Analysts	Timnat Thomas timnat.thomas@pacra.com +92-42-35869504

Issuer Profile

Profile The Bank of Punjab (BoP) was established under the BoP Act 1989 (the Act), as a non-scheduled bank and was subsequently converted into a scheduled bank in 1994. With its Head Office in Lahore, the bank operates a network of 636 branches at end-Dec20 (end-Dec19: 624 branches). The bank's principal activities are to provide commercial and Islamic banking services to individuals and institutional clients. BoP entered Islamic Banking Operations in 2013, under the brand name "Taqwa Islamic Banking". At end-Dec20, there are 104 (end-Dec19: 100) fully functional online Islamic Banking Branches.

Ownership The Government of Punjab (GoPb) holds a controlling stake of 57.5% in the bank of Punjab. The rest of the shareholding is by local individuals (26.5%) and institutions (~16.0%). The sponsor's business acumen is considered good as BoP has been achieving milestones by successfully making the right business decisions. BoP, being one of the flagship entities under the umbrella of the Government of Punjab, willingness to support the Bank in case the need arise is considered high; also supplemented by access to the capital markets.

Governance The control of the bank vests with an eight-member Board of Directors comprising five non-executive directors, two independent directors and one executive director. Six members are representing the Government of Punjab. Mr Zafar Masud – President of BoP is an executive director. Members of BoD are also distinguished professionals including seasoned bankers and civil servants. The BoD exercises close monitoring of the management's policies and the bank's operations via five sub-committees. The external auditors – M/s EY Ford Rhodes, Chartered Accountants have expressed an unqualified opinion on the financial statements of the bank for CY20.

Management 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. Mr Zafar Masud has been appointed as President and CEO. He has been associated with reputed international and domestic banks during his career. The senior management consists of seasoned bankers having diversified experience. The bank has successfully implemented an internationally renowned Oracle-based core banking system "Flexcube" and all branches have been migrated to the new CBS. Risk Management Division (RMD), headed by Chief Risk Officer (CRO) – Mr. Arsalan Muhammad Iqbal manages different facets of risk including credit, market, operational, liquidity, reputation and country risk.

Business Risk The indicators of the banking sector reflected a mixed trend where the economy is recovering from the effects of the COVID-19 pandemic. Despite challenging economic conditions prevailing in CY20 due to the COVID-19 outbreak, the banking sector managed to grow at a decent pace. Deposits of the banking sector grew by 16.1% to PKR 18,519bln (CY19: PKR 15,953bln) as compared to 11.9% growth in CY19. The surge in deposits provided the necessary funding support to finance the robust rise in investments (CY20: PKR 11,935bln; CY19: PKR 8,939bln) and particularly towards government instruments. During CY20, advances witnessed a mild contraction owing to slackness amid the COVID-19 pandemic outbreak. The policy measures rolled out by the SBP enabled the sector to enhance profitability, improve resilience and limit the credit risk. With the completion of the deferment period allowed, the aftermath is yet to be comprehended by the industry. BOP, a medium-sized bank, holds a good position in the industry; 4.9% (end-Dec19: 4.7%) market share in term of deposits. Customer deposit base stands at PKR 828bln as at end-Dec20 (end-Dec19: PKR 681bln). During CY20, deposits have grown by 21% to stand at PKR 835bln. Going forward, the management envisages growth in the deposit base while bringing granularity to the customer base through penetrating private sector deposits. Growth in advances is also on the cards, wherein the criteria is higher margins and sustainable risk profile. Implementation of modern technological tools would help in improving the control regime and bringing efficiency in operation.

Financial Risk During CY20, BOP's NIMR witnessed a decline of 13% on YOY basis to stand at PKR 23.3bln (CY19: PKR 26.8bln) primarily attributable to increased makeup expensed amounting to PKR 62.7bln (CY19: PKR 54.1bln) up by 16% YOY due to higher borrowings. During CY20, non-markup income recorded huge growth of 231% YoY (CY20: PKR 13bln; CY19: PKR 4bln), mainly emanating from the gain on securities (CY20: PKR 8.5bln; CY19: PKR 0.2bln). Bottom-line (PAT) decreased by 16% YOY and amounted to PKR 7.0bln (CY19: PKR 8.2bln) due to decreased NIMR. During CY20, the investment portfolio of the bank has grown by 56% to stand at PKR 553bln, excluding debt instrument (end-Dec19: PKR 354bln). As at end-Dec20, the composition of the investment portfolio was 58% of T-Bills (end-Dec19: 37%), 37% of PIBs (end-Dec19: 58%) and 5% of other government securities and investments. Government securities constitute 99.3% of total investment in CY20 (CY19: 99.5%). As at end-Dec20, customer deposits increased to PKR 828bln (end-Dec19: PKR 681bln), up by 21.6%. At end-Dec20, the bank reported CAR of 16.2%, comprising of Tier I capital (11.9%), remaining compliant with the minimum requirement by SBP.

Instrument Rating Considerations

About The Instrument The Bank of Punjab issued a rated, privately placed, unsecured and subordinated term finance certificate-I ("TFC" or the "Issue" or "Instruments") The issue amounts to PKR 2.5bln. The tenor of the instrument is 10 years. The profit is being paid at the rate of 6MK+100bps semiannually in arrears on the outstanding principal amount. The amount raised through this Issue, contribute towards BOP's Tier II Capital for minimum capital requirements as per guidelines set by SBP. Furthermore, the amount raised is being utilized in the BOP's normal business operations as permitted by the BOP Act and Bye-laws. The TFC is structure to redeem 0.02% of the issued amount, per semi-annual period, in the first 09 years and the remaining issue amount in two equal semi-annual instalments of 49.82% each, in the 10th year. The BOP may call the TFC, with the prior written approval of the SBP, on any profit payment date starting from and including the fifth anniversary of the issue date.

Relative Seniority/Subordination Of Instrument The TFC Issue is subordinated as to payment of principal and profit to all other indebtedness of the bank, including deposits and is not redeemable before maturity without prior approval of the SBP. Moreover, the investors shall have no right to accelerate the repayment of future scheduled payments (interest or principal) except in bankruptcy and/or liquidation. The lock-in clause states that neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's MCR or CAR or increase any existing shortfall in MCR or CAR. The TFCs is also subject to loss absorbency clause as stipulated in terms of the Basel III Guidelines wherein upon the occurrence of a Point of Non-Viability ("PONV") event as defined in the Basel III Guidelines, the SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and/or have them immediately written off (either partially or in full).

Credit Enhancement The instrument is unsecured.



PKR mln

**Bank of Punjab
Listed Public Limited**

Mar-21	Dec-20	Dec-19	Dec-18
3M	12M	12M	12M

A BALANCE SHEET

1 Total Finances - net	427,868	402,885	387,240	384,492
2 Investments	489,130	552,948	354,056	204,187
3 Other Earning Assets	32,631	18,807	8,491	30,746
4 Non-Earning Assets	108,096	117,690	115,671	91,685
5 Non-Performing Finances-net	2,119	3,116	3,470	3,270
Total Assets	1,059,843	1,095,446	868,928	714,380
6 Deposits	826,946	835,068	691,017	595,582
7 Borrowings	137,593	161,633	85,839	50,590
8 Other Liabilities (Non-Interest Bearing)	46,763	46,484	45,389	30,487
Total Liabilities	1,011,302	1,043,185	822,245	676,659
Equity	48,541	52,262	46,682	37,720

B INCOME STATEMENT

1 Mark Up Earned	19,406	86,019	80,867	46,908
2 Mark Up Expensed	(12,538)	(62,694)	(54,110)	(26,845)
3 Non Mark Up Income	2,534	13,046	3,940	3,663
Total Income	9,402	36,371	30,696	23,726
4 Non-Mark Up Expenses	(5,466)	(17,519)	(14,876)	(12,666)
5 Provisions/Write offs/Reversals	(870)	(6,862)	(1,776)	1,148
Pre-Tax Profit	3,067	11,989	14,044	12,208
6 Taxes	(1,234)	(5,046)	(5,795)	(4,645)
Profit After Tax	1,833	6,944	8,249	7,564

C RATIO ANALYSIS

1 Performance

Net Mark Up Income / Avg. Assets	2.5%	2.4%	3.4%	2.9%
Non-Mark Up Expenses / Total Income	58.1%	48.2%	48.5%	53.4%
ROE	14.5%	14.0%	19.5%	22.4%

2 Capital Adequacy

Equity / Total Assets (D+E+F)	4.6%	4.8%	5.4%	5.3%
Capital Adequacy Ratio	14.3%	16.2%	14.8%	13.2%

3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	57.3%	61.2%	53.1%	39.0%
(Advances + Net Non-Performing Advances) / Deposits	50.2%	46.8%	55.5%	64.1%
CA Deposits / Deposits	19.5%	20.4%	22.2%	25.4%
SA Deposits / Deposits	48.2%	47.2%	48.4%	43.3%

4 Credit Risk

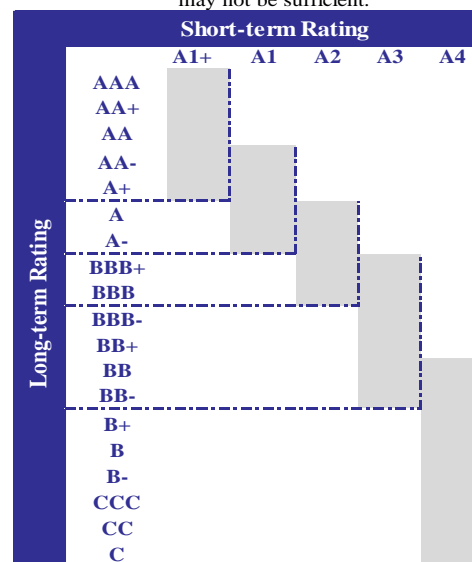
Non-Performing Advances / Gross Advances	12.2%	12.9%	12.0%	11.6%
Non-Performing Finances-net / Equity	4.4%	6.0%	7.4%	8.7%

Credit Rating

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.

Scale	Long-term Rating Definition
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
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.
AA-	
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.
A-	
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.
BBB-	
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.
BB	
BB-	
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.
B-	
CCC	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.
CC	
C	
D	Obligations are currently in default.

Scale	Short-term Rating 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
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 surveil 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 is carried out on an ongoing basis till it is formally suspended or withdrawn. 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.

Note. This scale is applicable to the following methodology(s):
 a) Broker Entity Rating
 b) Corporate Rating
 c) Debt Instrument Rating
 d) Financial Institution Rating
 e) Holding Company Rating
 f) Independent Power Producer Rating
 g) Microfinance Institution Rating
 h) Non-Banking Finance Companies Rating

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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

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- (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)

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- (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)

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- (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)

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Nature of Instrument	Size of Issue (PKR Bln)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
Privately placed, rated, unsecured and subordinated	2.5	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 | TFC I | December 16

Name of Issuer	The Bank of Punjab
Issued In	Dec-16
Maturity	10 years from the date of issuance (unless Call Option is exercised)
Call Option	Exercisable in Dec-21

The Bank of Punjab | TFC I | Redemption Schedule

Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate	6M Kibor (Assumed at 10.60%)	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln							PKR in mln
								2,500.00
6 months from issuance	2,500	0.50	6 months from issuance	6 Month Kibor + 1.00%	Already Paid			2,499.50
12 months from issuance	2,499.50	0.50	12 months from issuance	6 Month Kibor + 1.00%				2,499.00
18 months from issuance	2,499.00	0.50	18 months from issuance	6 Month Kibor + 1.00%				2,498.50
24 months from issuance	2,498.50	0.50	24 months from issuance	6 Month Kibor + 1.00%				2,498.00
30 months from issuance	2,498.00	0.50	30 months from issuance	6 Month Kibor + 1.00%				2,497.50
36 months from issuance	2,497.50	0.50	36 months from issuance	6 Month Kibor + 1.00%				2,497.00
42 months from issuance	2,497.00	0.50	42 months from issuance	6 Month Kibor + 1.00%				2,496.50
48 months from issuance	2,496.50	0.50	48 months from issuance	6 Month Kibor + 1.00%				2,496.00
54 months from issuance	2,496.00	0.50	54 months from issuance	6 Month Kibor + 1.00%				2,495.50
60 months from issuance	2,495.50	0.50	60 months from issuance	6 Month Kibor + 1.00%				2,495.00
66 months from issuance	2,495.00	0.50	66 months from issuance	6 Month Kibor + 1.00%				2,494.50
72 months from issuance	2,494.50	0.50	72 months from issuance	6 Month Kibor + 1.00%				2,494.00
78 months from issuance	2,494.00	0.50	78 months from issuance	6 Month Kibor + 1.00%			2,493.50	
84 months from issuance	2,493.50	0.50	84 months from issuance	6 Month Kibor + 1.00%			2,493.00	
90 months from issuance	2,493.00	0.50	90 months from issuance	6 Month Kibor + 1.00%			2,492.50	
96 months from issuance	2,492.50	0.50	96 months from issuance	6 Month Kibor + 1.00%			2,492.00	
102 months from issuance	2,492.00	0.50	102 months from issuance	6 Month Kibor + 1.00%			2,491.50	
108 months from issuance	2,491.50	0.50	108 months from issuance	6 Month Kibor + 1.00%			2,491.00	
114 months from issuance	2,491.00	1,245.50	114 months from issuance	6 Month Kibor + 1.00%			1,245.50	
120 months from issuance	1,245.50	1,245.50	120 months from issuance	6 Month Kibor + 1.00%			-	
		2,500.00				-	-	