



The Pakistan Credit Rating Agency Limited

Rating Report

Soneri Bank Limited | Tier 1 TFC

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Rating History

| Dissemination Date | Long Term Rating | Short Term Rating | Outlook | Action | Rating Watch |
|--------------------|------------------|-------------------|---------|-------------|--------------|
| 25-Jun-2020 | A | - | Stable | Maintain | - |
| 19-Dec-2019 | A | - | Stable | Maintain | - |
| 19-Jun-2019 | A | - | Stable | Maintain | - |
| 20-Dec-2018 | A | - | Stable | Maintain | - |
| 26-Sep-2018 | A | - | Stable | Initial | - |
| 27-Apr-2018 | A | - | Stable | Preliminary | - |

Rating Rationale and Key Rating Drivers

The ratings reflect Soneri Bank's maintained business profile as reflected by intact system share (end-Dec19: 1.8%, end-Dec18: 1.8%). The bank's funding base comprise of deposits and borrowings. Markup Income witnessed jump attributable to hike in asset yield and higher earning asset on a period on period basis. The net revenue witnessed marginal increase where fee commission inched up whilst loss on securities was recorded. Core Spread also witnessed uptick (end-Dec19: 4.4%; end-Dec18: 3.2%). Sustainability in NIMR & non-markup income, continued enhancement in non-fund based exposure is important for future years. SNBL's customer deposits observed growth of 11.4% consequently, CASA ratio witnessed meager growth (CY19: ~63%; CY18: ~61%); where deposits remained tilted towards saving. Going forward deposit mobilization remains critical. Absolute NPLs declined which led to improvement in impairment ratio (CY19: 5.1%; CY18: 5.8%). 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 (~525bps 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 institution. Going forward, the strategy is to strengthen the existing good relationships. The bank's CET-I stands at 13.4% as at end-Dec19. Total CAR stands at 15.8%. 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 Tier 1 TFC |
| Type of Relationship | Solicited |
| Purpose of the Rating | Debt Instrument Rating |
| Applicable Criteria | PACRA_Methodology_FI(Jun-19),PACRA_Methodology_DI Basel III_FY19(Jun-19) |
| Related Research | Sector Study Commercial Bank(Jun-20) |
| 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 308 branches including 25 Islamic banking branches (CY18: 295 branches including 21 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, since last few decades. 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. 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.

Financial 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. During the year, 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, also upgraded its data center and disaster recovery solutions.

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 As a result of general economic slowdown most indicators of the banking sector reflected mixed trend. Deposits of the banking sector stood at (CY19: PKR 15,953bln; CY18: PKR 14,254bln), showing a growth of ~12% as compared to 9.5% growth in CY18. Deployment of funds was largely skewed towards investments and particularly towards government instruments due to favorable interest rate dynamics (CY19: PKR 8,939bln; CY18: PKR 7,914bln). Meanwhile, advances witnessed a slowdown owing to subdued demand, cautious lending approach and monetary tightening. This was only a growth of 3.7% as compared to expansion of 22.2% in CY18. Asset quality saw deterioration - increased NPLs (CY19: PKR 761bln; CY18: PKR 680bln). 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, a medium sized bank, holds a total deposit base of PKR 302.08bln (CY18: PKR 262.3bln) whereby system share of deposits remained stagnant at 1.8% as at end-Dec19.

Revenues During CY19, SNBL's NIMR witnessed an increase of ~15% YOY to stand at PKR 7.9bln (CY18: PKR 6.9bln), with markup income witnessing an increase of ~79% YOY to stand at PKR 38.7bln (CY18: PKR 21.6bln), driven by volumetric increase in lending portfolio and a significant rise in key policy rate YOY (+325bps). Markup expenses also inflated by ~100% YOY (CY18: PKR ~31bln; CY19: PKR ~15bln). Asset yield increased to 11% in CY19 from 7% (CY18) whereas, significant increase was also witnessed in cost of fund (CY19: 8.2%; CY18: 4.5%). Resultantly, bank's spread inched up to 4.4% (CY18: 3.2%).

Performance During CY19, Non-markup income recorded a sharp decline of ~12%, mainly due to realized capital loss of (PKR 524mln) in contrast to the gain recorded in CY18 of PKR 260mln. Non-markup expenses inclined to PKR 8.1bln (CY18: PKR 7.4bln), up by ~10% YOY, which includes nominal amount of penalties charged by the SBP (CY19: PKR 59.7mln; CY18: PKR 20.5mln). Resultantly non-markup expenses to total income increased to 75.4% (CY18: 72.3%). Reversal in provisions (CY19: PKR 589mln, CY18: PKR 71mln) supported the bottom line where net profit was largely maintained at PKR 1.9bln (CY18: PKR 1.8bln).

Sustainability Moving ahead, the Bank intends to expand its branch network to assist outreach further - 40 new Branches to be planned for CY20. Deposits have touched the PKR 300bln mark in CY19 wherein diversification in deposits portfolio mix has also improved and CASA mix reported at 62%. This is to channel growth in lending as the bank's ADR (end-Dec19: 67.8%; end-Dec: 71.1%) is higher compared with the industry average (end-Dec19: 51.7%). 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 CY19, SNBL's net advances have grown by 10.2%. Over last few years, bank's ADR has largely remained same at 71% (end-Dec18: 71.1%); higher when compared with industry's average of 51.7%. However, infection ratio delineated meager decline to 5.1% (end-Dec18: 5.8%) owing to reduction in non-performing advances. SNBL's coverages observed significant deterioration during CY19 (CY19: 69.8%; CY18: 73.6%) which could potentially culminate into putting a drag on equity. Analysis of lending portfolio reveals that private lending declined and reported at 63.1% of total advances (end-Dec18: 68%). Outstanding exposure to top-3 sectors reported as 56.63% (end-Dec18: 57%), with Food & Allied, textile and power sector at 30.33%, 13.53% and 12.77% respectively. During CY19, Top-20 private performing clients' concentration remained largely the same to 20% (CY18: 20%).

Market Risk As at end-Dec19, SNBL has an investment book of PKR 177bln (end-Dec18: PKR 146bln) with majorly skewed towards Government securities (~98%) - including GOP Ijarah Skuks & Bai Muajjal with GOP. SNBL's exposure in T-bills has decreased to ~63% (end-Dec18: ~69%), while exposure in PIBs increased to ~36% (end-Dec18: ~29%). Mostly banks have followed the strategy to invest in PIBs for longer periods as interest rates were peaked out during previous periods.

Liquidity And Funding As at end-Dec19, customer deposits increased to PKR 262bln (end-Dec18: PKR 235bln), up 11.1% against 12% growth achieved by the industry in CY19. Nevertheless, the deposit system share is sustained at 1.8%. CA and SA proportion stood at 24.5% (end-Dec18: 25.2%) and 38.8% (end-Dec18: 35.5%) respectively. Going forward, mobilization of CA deposits remains important for further improvement in cost structure.

Capitalization At end-Dec19, the bank reported CAR of 15.8%, comprising of Tier I capital (13.4%), remaining compliant with the minimum requirement by SBP.



PKR mln

Soneri Bank Ltd.
Listed Public Limited

| Mar-20 | Dec-19 | Dec-18 | Dec-17 |
|--------|--------|--------|--------|
| 3M | 12M | 12M | 12M |

A BALANCE SHEET

| | | | | |
|--|----------------|----------------|----------------|----------------|
| 1 Total Finances - net | 197,372 | 205,051 | 186,740 | 165,484 |
| 2 Investments | 181,130 | 173,618 | 143,379 | 114,472 |
| 3 Other Earning Assets | 2,141 | 1,383 | 4,106 | 6,709 |
| 4 Non-Earning Assets | 53,067 | 59,200 | 45,271 | 36,789 |
| 5 Non-Performing Finances-net | 3,014 | 3,288 | 3,001 | 1,765 |
| Total Assets | 436,724 | 442,541 | 382,498 | 325,219 |
| 6 Deposits | 301,643 | 302,083 | 262,379 | 227,304 |
| 7 Borrowings | 92,858 | 102,700 | 88,959 | 67,582 |
| 8 Other Liabilities (Non-Interest Bearing) | 21,773 | 17,544 | 13,171 | 11,829 |
| Total Liabilities | 416,274 | 422,327 | 364,509 | 306,715 |
| Equity | 20,450 | 20,214 | 17,989 | 18,505 |

B INCOME STATEMENT

| | | | | |
|-----------------------------------|--------------|---------------|---------------|--------------|
| 1 Mark Up Earned | 11,825 | 38,790 | 21,600 | 18,505 |
| 2 Mark Up Expensed | (9,717) | (30,864) | (14,647) | (12,032) |
| 3 Non Mark Up Income | 1,168 | 2,861 | 3,260 | 3,456 |
| Total Income | 3,277 | 10,787 | 10,213 | 9,928 |
| 4 Non-Mark Up Expenses | (2,259) | (8,129) | (7,380) | (7,003) |
| 5 Provisions/Write offs/Reversals | (333) | 589 | 71 | (78) |
| Pre-Tax Profit | 684 | 3,247 | 2,904 | 2,848 |
| 6 Taxes | (277) | (1,341) | (1,121) | (1,188) |
| Profit After Tax | 408 | 1,906 | 1,783 | 1,660 |

C RATIO ANALYSIS

1 Performance

| | | | | |
|-------------------------------------|-------|-------|-------|-------|
| Net Mark Up Income / Avg. Assets | 1.9% | 1.9% | 2.0% | 2.1% |
| Non-Mark Up Expenses / Total Income | 69.0% | 75.4% | 72.3% | 70.5% |
| ROE | 8.0% | 10.0% | 9.8% | 9.0% |

2 Capital Adequacy

| | | | | |
|-------------------------------|-------|-------|-------|-------|
| Equity / Total Assets (D+E+F) | 4.7% | 4.6% | 4.7% | 5.7% |
| Capital Adequacy Ratio | 14.9% | 15.8% | 14.7% | 12.8% |

3 Funding & Liquidity

| | | | | |
|---|-------|-------|-------|-------|
| Liquid Assets / (Deposits + Borrowings Net of Repo) | 51.7% | 45.6% | 40.3% | 37.9% |
| (Advances + Net Non-Performing Advances) / Deposits | 65.2% | 67.8% | 71.1% | 72.3% |
| CA Deposits / Deposits | 23.3% | 24.5% | 25.2% | 27.9% |
| SA Deposits / Deposits | 38.1% | 38.8% | 35.5% | 41.7% |

4 Credit Risk

| | | | | |
|--|-------|-------|-------|------|
| Non-Performing Advances / Gross Advances | 5.3% | 5.1% | 5.8% | 5.9% |
| Non-Performing Finances-net / Equity | 14.7% | 16.3% | 16.7% | 9.5% |

Debt Instrument Rating Scale & Definitions

Credit rating reflects forward-looking opinion on credit worthiness of underlying 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+ **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
AA-

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
A-

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
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+ **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
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.

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 surveil 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.

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

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- (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)

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)

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Annexure -I



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-I TFC | 4bn Inclusive of Green Shoe option of PKR1 bln | Perpetual | N/A | N/A | N/A | Pak Brunei Investment Company Limited | N/A |

| Soneri Bank Limited Tier-I TFC DEC '18 | |
|---|---|
| Name of Issuer | Soneri Bank Limited |
| Issue size | PKR 4 Bn (Inclusive of Green Shoe Option of PKR 1 Bn) |
| Tenor | Perpetual |
| Maturity | Perpetual (unless Call Option is exercised) |
| Profit Rate | 6 MK + 2.0% |
| Call Option | Exercisable in Dec-23 |
| Principal Repayment | No fixed or final redemption date |
| Security | N/A |

| Soneri Bank Limited TFC I Redemption Schedule | | | | | | | | |
|--|-------------------|---------------------|-------------------------|--------------------|--------------------------------------|-----------------------|---------------------|-----------------------|
| Due Date Principle | Opening Principal | Principal Repayment | Due Date Markup/ Profit | Markup/Profit Rate | 6M Kibor (Assumed at 7.50%** with 50 | Markup/Profit Payment | Installment Payable | Principal Outstanding |
| | <i>PKR in mln</i> | | | | | | | <i>PKR in mln</i> |
| Issuance | | | | | | | | |
| N/A for TFC's with Perpetual Tenor | | | | | | | | |
| | - | | | | | - | - | |