



The Pakistan Credit Rating Agency Limited

Rating Report

Samba Bank Limited | PPTFC

Report Contents

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
19-May-2023	AA-	-	Stable	Maintain	-
20-May-2022	AA-	-	Stable	Maintain	-
21-May-2021	AA-	-	Stable	Initial	-
10-Dec-2020	AA-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The assigned rating of Samba Bank Limited ("Samba Bank" or the "Bank") is reinforced by the strong profile of its sponsor i.e. Saudi National Bank. The sponsor SNB is the largest commercial bank of KSA. Currently, as of 1QCY23, the CAR of the SBL stood at 16.74% (CY22:18.7%, CY21:20.2%). This reflects the impeccable risk absorption capacity, which is integral to the rating. During 1QCY23, the Bank recorded net mark-up income at PKR 1.5bln. While the total income stood at PKR 1.65bln. The Profit before tax stood at PKR 502mln. The bank recorded an ADR of 50.8% at the end of 1QCY23. During CY22, the Bank recorded net markup income at PKR 4.7bln (CY21: PKR 4.3bln). The total income stood at PKR 4.97bln during CY22 (CY21: PKR 5.77bln). However, during CY22 the bank recorded a loss before tax of PKR (926)mln against a profit of PKR 1,304 last year. The loss after tax during CY22 was recorded as PKR (428) mln (CY21: profit 789mln). Whereas, the Bank booked the profit after tax of PKR 280mln in 1QCY23. During CY22 the bank recorded an advance-to-deposit ratio (ADR) of 58.4% (CY21 85.9%). The equity of SBL stood at PKR 13.9bln at the end of 1QCY23 (CY22: PKR 14.6bln, CY21: PKR 15.9bln).

The rating is dependent on the Bank's sustained risk profile. In the wake of heightened competition, profitable growth while retaining the relative positioning in the industry will be a challenge.

Disclosure

Name of Rated Entity	Samba Bank Limited PPTFC
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Financial Institution Rating(Jun-22),Methodology Debt Instrument Rating(Jun-22),Methodology Rating Modifiers(Jun-22)
Related Research	Sector Study Commercial Bank(Jun-22)
Rating Analysts	Wajeeha Asghar wajeeha.asghar@pacra.com +92-42-35869504

Issuer Profile

Profile Samba Bank Limited ("Samba Bank" or the "Bank") is a banking company listed on Pakistan Stock Exchange. In 2007, Samba Financial Group (SFG) of the Kingdom of Saudi Arabia acquired 68.4% stake in Crescent Commercial Bank Limited (CCBL), CCBL was rebranded as Samba Bank Limited in 2008. Saudi National Bank currently holds 84.51% stake in Samba Bank Limited. The Bank is classified as a small to mid-sized bank with a market share of 0.6% in deposits. The Bank is mainly engaged in Corporate, Commercial, Treasury, Retail & Consumer banking activities. The Bank has a network of 47 branches as of Dec'22 (CY21: 44 branches) located in 14 major cities across the country.

Ownership The Bank is a subsidiary of Saudi National Bank which holds 84.51% of shares in the Bank. Saudi National Bank (SNB) is the largest financial institution in Saudi Arabia. SNB has been formed after the merger of two big banks: the National Commercial Bank and Samba Financial Group. The National Commercial Bank was the first bank to officially be licensed and operate in Saudi Arabia, following the Royal Decree of the 26th of December 1953. Samba Financial Group is a leading banking and financial institution. Over past forty years, Samba offered wide range of products and services to its customers. As on April, 01, 2021, after the successful merger of both banks, Saudi National Bank started operations. Samba Bank is engaged in a diverse set of activities with its liability and assets product bouquet designed to attract a varied customer base including corporates, enterprises and individual customers. VIS maintained the credit rating of the Bank at AA rating. The Bank draws its strength from its strong equity base, capital ratios and support from Bank's parent entity, the Saudi National Bank which is the largest bank of KSA. The equity of SNB stood at SAR 150.48bln at the end CY22 (CY21: SAR 150.1bln).

Governance The Bank's Board structure primarily revolves around their group. There are nine directors on the Board, of which five represent SNB, one is the chairman and one is the CEO. The Chairman of the Board Mr. Mustafa Ilyas. He serves as an adviser to Saudi National Bank ("SNB") and also serves as Chairman of the Board of Directors of Samba Bank Limited Pakistan. The Bank has a process in place to enhance the overall effectiveness of the BOD, its committees, and individual directors on annual basis. To ensure effective governance, the Board has formed four committees, namely, (i) Audit Committee, and (ii) Risk Committee, (iii) Nomination and Remuneration Committee and (iv) IT Committee. To ensure operational efficiency, the Audit Committee ensures that the accounts fairly represent the financial position of the Bank. The Bank's external auditors, M/s KPMG Taseer Hadi & CO. Chartered Accountants, have expressed an unqualified opinion on the Bank's financial statements for the year ended Dec'22.

Management The Banks operates through a well-defined organizational structure with Mr. Ahmed Tariq Azam. The organization is structured along functional lines with the various department heads, along with the management committees, reporting directly to the President and deputy CEO. The Company's CEO, Mr. Ahmed Tariq Azam joined Samba Bank Ltd. in December 2013. He has almost 3 decades of diversified business and leadership experience in the banking and financial services sector. The Bank have a highly experienced senior management team capable of ensuring that the bank remains top performing financial institution in Pakistan. A thirteen members comprising of the CEO, Deputy CEO and the Group heads of each business and support function, is responsible for the supervision and control of the bank's affairs. To ensure that an effective risk management framework is implemented in the Bank, the BOD and senior management are actively involved in the formulation of policies, procedures and limits.

Business Risk Pakistan's economy has gone through several varied phases in last two years. During CY22, banking sector deposits enhanced to PKR ~23.4tn (grew by ~8%), hence, ADR rationalized to 50% (end-Dec21: ~47%). Net profitability of the sector recorded at PKR ~336bln (CY21: PKR ~264bln); up 27% YoY. However, growth of equity base of the sector recorded meagre uptick of 7% YoY attributable to handsome dividend payout. During CY22, the bank has witnessed PKR 95.9bln worth of customer deposits (CY21: PKR 76.6bln). In term of net advances, a decrease of 8.2% was observed closing in PKR 74.5bln in CY22 (CY21: PKR 81.2bln). However, during 1QCY23 the customer deposit of the bank stood at PKR 113.8bln. While the net advances clocked during 1QCY23 at PKR 71.7bln. During CY22 the bank reported a 61% increase on the markup earned of PKR 22,545mln (CY21: PKR 13,983mln) primarily attributable to 69.3% increase in loans and advances. Non-markup income of the Bank was reported at PKR 244mln for CY22, a decrease of 83% over corresponding period last year primarily due to mark to market loss on securities (CY22: PKR (1,284) mln; CY21: PKR 515mln). During CY22 the total income stood at PKR 4,978mln (CY21: PKR 5,777mln). During 1QCY23, the markup earned of PKR 6,348mln. The total income stood at PKR 1,657mln at the end 1QCY23. During CY22 the loss before tax of the Bank clocked at PKR (926) mln (CY21: PKR 1,304mln). The losses before tax are mainly due to provisions against loan & advances and bad debt write offs. During CY22, the Bank's profit before provision decline to PKR 919mln as against a profit of PKR 2,353mln last year. The Bank recorded a provision of PKR 1,845mln at CY22 (CY21: PKR 1,049mln) and taxes reported at PKR 498mln as PKR 515mln (CY21: PKR 515mln). However, during 1QCY23 the bank recorded profit before tax at PKR 502mln. While the profit before provision during 1QCY23 stood at PKR 554mln. During 1QCY23, the provision recorded at PKR 52mln and taxes recorded at 222mln.

Financial Risk During CY22 the bank recorded Advance to deposit ratio (ADR) of 58.4% (CY21 85.9%) whereas in 1QCY23, the ADR stood at 50.8%. During CY22, the bank's non-performing finance-net stood at PKR (813) mln (CY21: PKR 404mln) and PKR (561) mln during 1QCY23 while the infection ratio stood at 6.5% at CY22 (CY21: 5.3%) and 7.1% at 1QCY23. The gross advances stood at PKR 80.5bln during CY22 (CY21: 85.2bln). Whereas, the gross advances stood at PKR 77.8bln during 1QCY23. During CY22 the investment portfolio decreased by 18% to PKR 76.1bln (CY21: PKR 92.7bln) whereas, net advances also decreased by 8.2% to PKR 74.5bln (CY21: PKR 81.2bln). During 1QCY23, the investment portfolio stood at PKR 80.3bln whereas net advances stood at PKR 71.7bln. The Government securities continue to dominate the overall investment book by 98.4% during CY22 and same during 1QCY23 (CY21: 98.5%) excluding debt instrument. During CY22 the Bank's liquidity position decreased as reflected in the liquidity coverage ratio at 191% (CY21: 253%). SBL's proportion of CASA deposits slightly decreased from 51.5% CY21 to 50.5% CY22. Whereas the term and other deposits increased at the end CY22 to 49.5% (CY21: 48.5%). During 1QCY23, LCR stood at 222%, CASA stood at 45.6% whereas term and other deposit stood at 54.4%. The CAR of the bank stood at 16.7% at the end 1QCY23 and 18.7% at the end CY22 (CY21: 20.2%) of its risk weighted exposure. The Bank remained compliant with the CAR requirement of 11.5% given by SBP.

Instrument Rating Considerations

About The Instrument Samba Bank issued PPTFC-TIER II in Mar-21. The amount of the instrument is of PKR 5,000mln and priced at 6MK+135bps p.a. payable semi-annually. The tenor of this instrument is 10 years, callable from Mar-26 or thereafter with prior approval of SBP. 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.

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

Samba Bank
Listed Public Limited

Mar-23	Dec-22	Dec-21	Dec-20	Dec-19
Unaudited	Audited	Audited	Audited	Audited

A BALANCE SHEET

1 Total Finances - net	73,131	76,096	82,021	68,099	63,762
2 Investments	79,458	76,076	92,727	65,668	48,887
3 Other Earning Assets	16,910	9,216	8,952	13,186	5,240
4 Non-Earning Assets	26,942	18,500	17,035	12,285	11,703
5 Non-Performing Finances-net	(561)	(813)	404	(242)	(14)
Total Assets	195,880	179,074	201,139	158,996	129,577
6 Deposits	116,970	105,244	79,267	78,426	71,882
7 Borrowings	52,101	50,823	98,018	56,197	36,114
8 Other Liabilities (Non-Interest Bearing)	12,820	8,354	7,954	9,057	7,402
Total Liabilities	181,891	164,421	185,239	143,679	115,398
Equity	13,989	14,653	15,900	15,317	14,179

B INCOME STATEMENT

1 Mark Up Earned	6,348	22,545	13,983	13,575	12,791
2 Mark Up Expensed	(4,791)	(17,811)	(9,676)	(9,876)	(9,272)
3 Non Mark Up Income	100	244	1,471	1,341	846
Total Income	1,657	4,978	5,777	5,040	4,365
4 Non-Mark Up Expenses	(1,103)	(4,059)	(3,424)	(3,018)	(2,763)
5 Provisions/Write offs/Reversals	(52)	(1,845)	(1,049)	(354)	(502)
Pre-Tax Profit	502	(926)	1,304	1,668	1,100
6 Taxes	(222)	498	(515)	(657)	(414)
Profit After Tax	280	(428)	789	1,012	686

C RATIO ANALYSIS

1 Performance

Net Mark Up Income / Avg. Assets	3.3%	2.5%	2.4%	2.6%	2.8%
Non-Mark Up Expenses / Total Income	66.6%	81.5%	59.3%	59.9%	63.3%
ROE	7.8%	-2.8%	5.1%	6.9%	5.1%

2 Capital Adequacy

Equity / Total Assets (D+E+F)	7.1%	8.2%	7.9%	9.6%	10.9%
Capital Adequacy Ratio	16.7%	18.7%	20.2%	18.2%	18.0%

3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	45.6%	41.0%	30.9%	41.6%	40.3%
(Advances + Net Non-Performing Advances) / Deposits	61.3%	70.7%	102.4%	83.7%	85.4%
CA Deposits / Deposits	23.3%	22.4%	27.3%	21.9%	23.4%
SA Deposits / Deposits	22.3%	28.1%	24.2%	24.8%	22.3%

4 Credit Risk

Non-Performing Advances / Gross Advances	7.1%	6.5%	5.3%	3.9%	4.2%
Non-Performing Finances-net / Equity	-4.0%	-5.5%	2.5%	-1.6%	-0.1%

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+	
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-	
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	
CC	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.
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 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 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 | Clause 11-(A)(p).

(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

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Regulatory and Supplementary disclosure

Nature of Instrument	Size of Issue (PKR)	Years	Security	Profit rate	Purpose	Trustee
TFC - Tier II	PKR 5,000mln	10 years	The TFC is unsecured, 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	6MK+135bps	To meet the Tier-II capital for complying CAR	Pak Oman Investment Company Limited

Tentative Redemption Schedule Samba Bank Limited | PPTFC - Tier II

Amounts in PKR

StartDate	EndDate	DueDate	Tenor (Days)	Principle Redemption	6MK+1.35%	Interest	Total Payment	O/s Principle
								5,000,000,000
1-Mar-2021	31-Aug-2021	1-Sep-2021	184	1,000,000	9.00	260,876,712	261,876,712	4,999,000,000
1-Sep-2021	28-Feb-2022	1-Mar-2022	181	1,000,000	8.89	253,845,111	254,845,111	4,998,000,000
1-Mar-2022	31-Aug-2022	1-Sep-2022	184	1,000,000	12.38	345,932,804	346,932,804	4,997,000,000
1-Sep-2022	28-Feb-2023	1-Mar-2023	181	1,000,000	17.35	463,379,340	464,379,340	4,996,000,000
1-Mar-2023	31-Aug-2023	1-Sep-2023	184	1,000,000	21.45	574,225,184	575,225,184	4,995,000,000
1-Sep-2023	29-Feb-2024	1-Mar-2024	182	1,000,000	21.45	567,869,918	568,869,918	4,994,000,000
1-Mar-2024	31-Aug-2024	1-Sep-2024	184	1,000,000	21.45	573,995,310	574,995,310	4,993,000,000
1-Sep-2024	28-Feb-2025	1-Mar-2025	181	1,000,000	21.45	564,523,627	565,523,627	4,992,000,000
1-Mar-2025	31-Aug-2025	1-Sep-2025	184	1,000,000	21.45	573,765,436	574,765,436	4,991,000,000
1-Sep-2025	28-Feb-2026	1-Mar-2026	181	1,000,000	21.45	564,297,501	565,297,501	4,990,000,000
1-Mar-2026	31-Aug-2026	1-Sep-2026	184	1,000,000	21.45	573,535,562	574,535,562	4,989,000,000
1-Sep-2026	28-Feb-2027	1-Mar-2027	181	1,000,000	21.45	564,071,375	565,071,375	4,988,000,000
1-Mar-2027	31-Aug-2027	1-Sep-2027	184	1,000,000	21.45	573,305,688	574,305,688	4,987,000,000
1-Sep-2027	29-Feb-2028	1-Mar-2028	182	1,000,000	21.45	566,960,416	567,960,416	4,986,000,000
1-Mar-2028	31-Aug-2028	1-Sep-2028	184	1,000,000	21.45	573,075,814	574,075,814	4,985,000,000
1-Sep-2028	28-Feb-2029	1-Mar-2029	181	1,000,000	21.45	563,619,123	564,619,123	4,984,000,000
1-Mar-2029	31-Aug-2029	1-Sep-2029	184	1,000,000	21.45	572,845,940	573,845,940	4,983,000,000
1-Sep-2029	28-Feb-2030	1-Mar-2030	181	1,000,000	21.45	563,392,997	564,392,997	4,982,000,000
1-Mar-2030	31-Aug-2030	1-Sep-2030	184	2,491,000,000	21.45	572,616,066	3,063,616,066	2,491,000,000
1-Sep-2030	28-Feb-2031	1-Mar-2031	181	2,491,000,000	21.45	281,639,967	2,772,639,967	-
Total				5,000,000,000		10,147,773,891	15,147,773,891	