



The Pakistan Credit Rating Agency Limited

Rating Report

Samba Bank Limited | PPTFC

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Rating History

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

Rating Rationale and Key Rating Drivers

Samba Bank ("SBL" or the "Bank") has a healthy Capital Adequacy Ratio ("CAR") (Dec21: 20.2%, Dec20: 18.2%). This reflects the impeccable risk absorption capacity, which is integral to the rating. Total Income increased by 14.6% by the end Dec'21. This increase was attributable to increase in net markup income by 16.4%. The Bank recorded net profit of PKR 789mln at the end of year, Dec'21 declining by 22% from last year majorly on account of increased provisioning against advances. The bank has continued its efforts to improve low-cost deposit mix by mobilizing medium to small ticket deposit. The cost of deposits has been restricted at 4.9% by the end Dec'21. The deposit base of the Bank has slightly improved and standing at PKR 79bln at the end Dec'21. With the issue of TFC-TIER II, the bank intended to augment its growth in high-yielding lending segments. Samba Bank Limited is a majority owned subsidiary of Saudi National Bank (SNB) of KSA with a shareholding of 84.51%. The SNB is the largest Bank in the KSA, formed as a result of acquisition of the SBL's former parent Samba Financial Group (SFG) by the National Commercial Bank (NCB) of Saudi Arabia. As the part of strategic review initiated by SNB, the parent has concluded that it will continue to retain its existing equity stake in SBL.

The risk metrics and the compliance ratios are well in range and further adherence will be important. 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. The equity base of the bank is satisfactory.

Disclosure

Name of Rated Entity	Samba Bank Limited PPTFC
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Debt Instrument Rating(Jun-21),Methodology Financial Institution Rating(Jun-21),Criteria Rating Modifiers(Jun-21)
Related Research	Sector Study Commercial Bank(Jun-21)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504

Profile

Structure Samba Bank Limited (“Samba Bank”) is a banking company listed on Pakistan Stock Exchange. In 2007, Samba Financial Group (SFG) of the Kingdom of Saudi Arabia acquired a 68.4% stake in Crescent Commercial Bank Limited (CCBL), CCBL was re-branded as Samba Bank Limited in 2008.

Background SNB (Formerly Samba Financial Group) currently holds an 84.51% stake in Samba Bank Limited as of Apr’21. In Pakistan, Samba Bank is classified as a small to mid-sized bank with a market share of 0.42% (2020: 0.4%) in deposits.

Operations The Bank is mainly engaged in Corporate, Commercial, Treasury, Retail & Consumer banking activities. The Bank has a network of 44 branches as of Dec’21 (CY20: 40) in Pakistan and maintains its digital presence through digital mobile banking applications and internet banking. Its registered office is situated in Islamabad

Ownership

Ownership Structure The Bank is a subsidiary of Saudi National Bank (formerly Samba Financial Group) of Kingdom of Saudi Arabia (KSA), which held 84.51% shares of the Bank’s shareholding as of Apr’21.

Stability SFG was established in 1980 in Saudi Arabia with the takeover of Citibank branches in Jeddah and Riyadh. In 2007, SFG entered in Pakistani banking industry and acquired 68.4% stake of CCBL, and since then has increased its stake to 84.51% in the Bank.

Business Acumen The business acumen of the Bank is considered strong. 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 large corporates, small and medium enterprises and individual customers. In October 2021, VIS maintained the credit rating of the Bank at AA rating with a rating watch.

Financial Strength The bank draws its strength from its strong equity base, capital ratios and support from Bank’s parent entity, the Saudi National Bank (formerly Samba Financial Group) which is also the largest bank of KSA.

Governance

Board Structure Samba Bank’s Board of Directors (BOD) comprises of nine members who are qualified and experienced professionals. The Board comprises of one executive director, five non-executive directors and three independent directors

Members’ Profile The Chairman of the board, Dr. Shujaat Nadeem also serves as the Group Head – International in SNB. Previously, he has also served as the Deputy CEO for Business for SFG since 2019 and the Chairman of Samba Global Markets Limited since 2016. Dr. Nadeem did his undergraduate and graduate degrees from USA. He holds a Ph.D., MSc. and BSc. from Massachusetts Institute of Technology (MIT)

Board Effectiveness The Bank has a process in place to evaluate and enhance the overall effectiveness of the BOD, its committees, and individual directors on an annual basis. During CY21, six board meetings were held. Overall attendance of board members in these meetings was satisfactory.

Financial Transparency 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’21.

Management

Organizational Structure The Bank operates through a well-defined organizational structure with Mr. Shahid Sattar, the President / CEO, leading the executive team comprised of seasoned and experienced banking professionals having ample expertise of their respective departments/ business groups.

Management Team Mr. Shahid Sattar is the President & CEO of Samba Bank. He joined Samba Bank in 2013 and brought with him four decades of experience in the local and global banking and financial industry. Mr. Sattar’s experience lies in Retail Banking, Consumer Finance, Branch Operations, Cash Management, Remittance Business, SME and Commercial, Corporate and Islamic Banking. Prior to joining Samba Bank, he served as the head of retail function in United Bank Limited.

Effectiveness A thirteen-member Executive Team comprising of the CEO, and Group Heads of each business and support function, is responsible for the supervision and control of the bank’s affairs.

MIS Samba Bank has deployed Temenos T24 (T24) as its centralized core banking system. It includes all the basic modules including branch banking, trade finance, corporate loans and anti-money laundering.

Risk Management Framework The risk management department at Samba Bank is segregated into four sub-divisions, which include corporate credit risk, consumer risk, market risk and operational risk. Management level committees such as Integrated Risk Management Committee (IRMC), Management Credit Committee (MCC), Country Risk and Compliance Committee (CRCC) and Asset and Liability Committee (ALCO), are in place to further strengthen the controls environment of the Bank.

Business Risk

Industry Dynamics The deposit base of CY21 is PKR~21trn (CY20: PKR~18trn) ~48% of the GDP. The country’s deposit base grew by ~17% YoY in CY21. The deposit base CASA contributing around ~72% with an average mix of ~37% CA and ~35% SA. Approximately ~59% of the banking loans are advanced to the corporate & SME sector. Total equity of the sector expanded by 4% in CY21 to PKR~1.9trn (CY20: PKR~1.8trn) slightly improved profit generation across the board. While the PAT of the sector increase by approximately 8% in CY21 is PKR~264bln

Relative Position Samba Bank, a mid-sized bank, has witnessed 79.3bln worth of customer deposits in CY21. In terms of net advances, an increase of 23.7% was observed closing in at PKR~81.2 bln as of CY21.

Revenues During CY21, total income growth was ~14.6% YoY with significant increase in net markup income (~16.4%) totaling PKR 4.3bln (CY20: PKR 3.7bln).

Performance PBT of Samba Bank clocked in at PKR 1.3bln in 12MCY21 (12MCY20: PKR 1.7bln). Although the total income of the Bank and the profit before provisions has grown compared to last year, the decline in PBT is primarily due to increased provisioning in respect of advances. The Bank’s operating expenses increased by 13.2% over 12MCY21 from the comparative period last year mainly due to normal increments in employee compensation as well as the increase in business activity.

Sustainability The SNB had initiated a strategic review of its investment in SBL. However, in its recent communication to the management, the parent has concluded that it will continue to retain its existing equity stake in the bank, given the Pakistan banking sector outlook.

Financial Risk

Credit Risk The procedures for management of credit risk are set in line with the directives of State Bank of Pakistan, and relevant policies approved by the Board of Directors of the Bank. At 12MCY21 the Bank recorded ADR of 102.4%. The Bank NPL’s remained at PKR 4.5bln while infection ratio stood at 5.3%.

Market Risk SBL’s investment portfolio showed an increase of 41.2% to reach PKR 92.7bln at the close of December 2021 (CY20: PKR 65.7bln). The bank’s investment portfolio majorly constitutes of Government Securities, comprising of PIBs. Bank’s investment in debt instruments account for around PKR 1.2bln as at December 2021 (CY20: PKR 2.2bln).

Liquidity And Funding Bank’s liquidity position increases as reflected in the liquidity coverage ratio at (CY21 253% CY20: 198%). SBL’s proportion of CASA deposits reflected increase from 46.7% in CY20 to 51.5% in CY21, whereas, the term and other deposits decreased at the end of CY21 to 48.5% (CY20 53.3%).

Capitalization At the close of CY21, Bank’s total equity stands at PKR ~15.9bln (CY20: PKR 15.3bln). SBL’s CAR during the period increased to 20.2% in CY21(CY20: 18.2%)



PKR mln

Samba Bank
Listed Public Limited

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

A BALANCE SHEET

1 Total Finances - net	82,021	68,099	63,762	55,683
2 Investments	92,727	65,668	48,887	45,838
3 Other Earning Assets	8,952	13,186	5,240	11,436
4 Non-Earning Assets	17,034	12,285	11,703	9,715
5 Non-Performing Finances-net	404	(242)	(14)	93
Total Assets	201,138	158,996	129,577	122,765
6 Deposits	79,267	78,426	71,882	65,225
7 Borrowings	98,018	56,197	36,114	39,781
8 Other Liabilities (Non-Interest Bearing)	7,954	9,057	7,402	4,975
Total Liabilities	185,239	143,679	115,398	109,981
Equity	15,900	15,317	14,179	12,784

B INCOME STATEMENT

1 Mark Up Earned	13,983	13,575	12,791	7,556
2 Mark Up Expensed	(9,676)	(9,876)	(9,272)	(4,847)
3 Non Mark Up Income	1,471	1,341	846	772
Total Income	5,777	5,040	4,365	3,480
4 Non-Mark Up Expenses	(3,424)	(3,018)	(2,763)	(2,302)
5 Provisions/Write offs/Reversals	(1,049)	(354)	(502)	(68)
Pre-Tax Profit	1,304	1,668	1,100	1,110
6 Taxes	(515)	(657)	(414)	(427)
Profit After Tax	789	1,012	686	683

C RATIO ANALYSIS

1 Performance

Net Mark Up Income / Avg. Assets	2.4%	2.6%	2.8%	2.2%
Non-Mark Up Expenses / Total Income	59.3%	59.9%	63.3%	66.2%
ROE	5.1%	6.9%	5.1%	5.4%

2 Capital Adequacy

Equity / Total Assets (D+E+F)	7.9%	9.6%	10.9%	10.4%
Capital Adequacy Ratio	20.2%	18.2%	18.0%	19.0%

3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	30.9%	41.6%	40.3%	36.8%
(Advances + Net Non-Performing Advances) / Deposits	102.4%	83.7%	85.4%	82.2%
CA Deposits / Deposits	27.3%	21.9%	23.4%	25.4%
SA Deposits / Deposits	24.2%	24.8%	22.3%	29.3%

4 Credit Risk

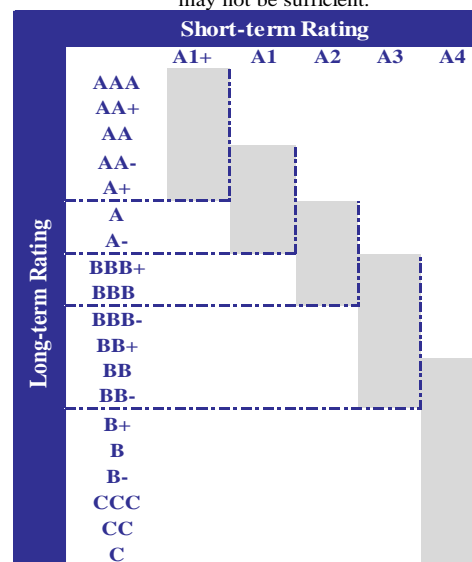
Non-Performing Advances / Gross Advances	5.3%	3.9%	4.2%	4.3%
Non-Performing Finances-net / Equity	2.5%	-1.6%	-0.1%	0.7%

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.

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	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	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 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
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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(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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- (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)
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- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
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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)
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- (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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Regulatory and Supplementary disclosure

Nature of Instrument	Size of Issue (PKR)	Years	Security	Quantum of security	Nature of assets	Trustee
TFC - Tier II	PKR 5,000mln	10 years	Unsecured and subordinated to all other obligations of the Bank	N/A	N/A	Pak Oman Investment Company Limited

Name of issuer	Samba Bank Limited
Issue date	1st Mar 2021
Maturity date	1st Mar 2031
Option	May call the TFC with prior written approval of SBP

Tentative Redemption Schedule Samba Bank Limited | PPTFC - Tier II

Amounts in PKR

DueDate Principle	Opening principle	Principle Repayment	Due date mark up/ profit	6M Kibor	Markup/profit payment	Installment payable	O/s Principle
Issuance							5,000,000,000
1-Sep-2021	5,000,000,000	1,000,000	6 MK+1.35%	7.65	226,849,315	227,849,315	4,999,000,000
1-Mar-2022	4,999,000,000	1,000,000	6 MK+1.35%	7.54	220,379,203	221,379,203	4,998,000,000
1-Sep-2022	4,998,000,000	1,000,000	6 MK+1.35%	11.03	311,919,018	312,919,018	4,997,000,000
1-Mar-2023	4,997,000,000	1,000,000	6 MK+1.35%	11.03	306,771,991	307,771,991	4,996,000,000
1-Sep-2023	4,996,000,000	1,000,000	6 MK+1.35%	11.03	311,794,201	312,794,201	4,995,000,000
1-Mar-2024	4,995,000,000	1,000,000	6 MK+1.35%	11.03	308,343,403	309,343,403	4,994,000,000
1-Sep-2024	4,994,000,000	1,000,000	6 MK+1.35%	11.03	311,669,383	312,669,383	4,993,000,000
1-Mar-2025	4,993,000,000	1,000,000	6 MK+1.35%	11.03	306,526,426	307,526,426	4,992,000,000
1-Sep-2025	4,992,000,000	1,000,000	6 MK+1.35%	11.03	311,544,565	312,544,565	4,991,000,000
1-Mar-2026	4,991,000,000	1,000,000	6 MK+1.35%	11.03	306,403,643	307,403,643	4,990,000,000
1-Sep-2026	4,990,000,000	1,000,000	6 MK+1.35%	11.03	311,419,748	312,419,748	4,989,000,000
1-Mar-2027	4,989,000,000	1,000,000	6 MK+1.35%	11.03	306,280,861	307,280,861	4,988,000,000
1-Sep-2027	4,988,000,000	1,000,000	6 MK+1.35%	11.03	311,294,930	312,294,930	4,987,000,000
1-Mar-2028	4,987,000,000	1,000,000	6 MK+1.35%	11.03	307,849,559	308,849,559	4,986,000,000
1-Sep-2028	4,986,000,000	1,000,000	6 MK+1.35%	11.03	311,170,113	312,170,113	4,985,000,000
1-Mar-2029	4,985,000,000	1,000,000	6 MK+1.35%	11.03	306,035,296	307,035,296	4,984,000,000
1-Sep-2029	4,984,000,000	1,000,000	6 MK+1.35%	11.03	311,045,295	312,045,295	4,983,000,000
1-Mar-2030	4,983,000,000	1,000,000	6 MK+1.35%	11.03	305,912,513	306,912,513	4,982,000,000
1-Sep-2030	4,982,000,000	2,491,000,000	6 MK+1.35%	11.03	310,920,478	2,801,920,478	2,491,000,000
1-Mar-2031	2,491,000,000	2,491,000,000	6 MK+1.35%	11.03	152,925,561	2,643,925,561	0
		5,000,000,000			5,857,055,503	10,857,055,503	