



The Pakistan Credit Rating Agency Limited

Rating Report

Mobilink Microfinance Bank Limited | PPTFC | Dec-22

Report Contents

1. Rating Analysis
2. Financial Information
3. Rating Scale
4. Regulatory and Supplementary Disclosure

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
02-Feb-2024	A-	-	Stable	Maintain	-
02-Feb-2023	A-	-	Stable	Initial	-
16-May-2022	A-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The bank's ratings are fortified by its association with Veon (previously VimpelCom), a premier global telecom group, and Jazz (previously Mobilink). The bank's sponsor has displayed unwavering commitment by offering technical collaboration and financial backing, allowing the bank to penetrate its target markets with greater efficiency. The bank's business model prioritizes both core and branchless banking, utilizing the sponsor's network and brand name, JazzCash, to accelerate growth in the branchless banking sphere via mobile wallet accounts. At end Sep'23, the bank captured ~18% market share in the microfinance industry's gross loan portfolio. The advances book posted a huge increase and stand at PKR 67.45bln (end-Dec22: PKR 56.30bln, end-Dec21: PKR 37.12bln). On the asset quality side, the Bank's non-performing advances recorded huge increase and clocking at PKR 5.10bln (end-Dec22: PKR 2.60bln, end-Dec21: PKR 1.24bln). During 9MCY23, markup earned was recorded at PKR 21bln (9MCY22: PKR 12.14bln, CY22: PKR 17.33bln). Despite the provisioning expense of PKR 4.09bln in 9MCY23 (9MCY22: PKR 1.68bln, CY22: PKR 1.46bln), the Bank's net profitability, amid significant policy rate increase, clocked in at PKR 819mln during same period (9MCY22: PKR 271mln, CY22: PKR 958mln).

The bank's ratings are contingent upon its capacity to effectively mitigate emerging risks under the prevailing circumstances to preserve its business and financial risk profile.

Disclosure

Name of Rated Entity	Mobilink Microfinance Bank Limited PPTFC Dec-22
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Rating Modifiers(Apr-23),Methodology Microfinance Institution Rating(Oct-23),Methodology Debt Instrument Rating(Dec-23)
Related Research	Sector Study Microfinance(Sep-23)
Rating Analysts	Muhammad Atif Chaudhry Atif.Chaudhry@pacra.com +92-42-35869504



Issuer Profile

Profile Mobilink Microfinance Bank Limited ("the Bank") was incorporated in February 2012 under section 32 of the Companies Ordinance, 1984 (now Companies Act, 2017). The bank has a network of 109 branches. The Bank commenced its operations in April 2012 and launched branchless banking services under the brand name "JazzCash" in partnership with Pakistan Mobile Communications Ltd. (Jazz), in November 2012. Mobilink Microfinance Bank offers a range of micro-lending products comprising; (i) Karobar Loan, (ii) Khushhal Kisan Loan, (iii) Fori Cash Loans (iv) Livestock loans (v) House Loan (vi) Tractor Loans (vii) Passbook loan & (viii) Micro-Enterprise Loan. As stated above, it also offers branchless banking services and is one of the largest digital banks in the country, with 8 million active mobile wallet accounts.

Ownership The bank is a wholly-owned subsidiary of Global Telecom Holding S.A.E (GTH). GTH is in turn owned by VEON (formerly VimpelCom) - one of the world's largest integrated telecommunication services operators, headquartered in the Netherlands - through a majority-owned subsidiary - Wind Telecom. The ownership structure of the bank is considered stable, as it has a sole ownership of a strong sponsor. VEON is an international telecommunication and technology-oriented business with a customer base of ~212 million, in ten countries. Business acumen is, therefore, considered strong. Veon's total asset base clocked in at USD 15,096mln while equity stood at USD 776mln, as of end-Dec22, depicting a robust financial position of the ultimate sponsor.

Governance The overall control vests in the six-member board of directors (BoD). The Board comprises four non-executive directors, two independent directors, and one executive director (the CEO of the bank). Mr. Aamir Hafeez Ibrahim is the Chairman of the Board. The directors are experienced professionals, having exposure in different sectors, including microfinance and telecommunication. The Board exercises its oversight via four committees, namely (i) Audit Committee (ii) Risk Management & Compliance Committee (iii) HR & Compensation Committee and (iv) IT Committee. M/S Yousuf Adil Chartered Accountants (Category A as per SBP Panel) are the External Auditors of the bank. They expressed an unqualified opinion on the financial statements of the bank for the year ending December 31, 2022.

Management The Bank has divided its organization structure into different departments with each department head reporting directly to the CEO, while the head of the internal audit department, reports to the Audit Committee. Mr. Ghazanfar Azzam, the President, and CEO, carries over 37 years of experience in consumer, SME, and micro banking segments. He is assisted by an experienced management team. The Bank has five management committees in place. The committee meetings are conducted on a frequent basis to ensure smooth flow of processes. Detailed MIS reports are generated for the senior management on a daily and monthly basis pertaining to loan portfolio, disbursements, repayments, delinquencies, provisioning, recoveries, and deposits. A separate Risk Management Department is in place to oversee various risks including credit, operational, and market risks. The Risk Management Committee meets on a regular basis to ensure the risk profile of the Bank remains within the Board of Directors approved limits. Backboned with strong sponsors and a natural affiliation with the telecom industry, the bank is equipped with sound technological infrastructure. It deploys Temenos (T24) as its core banking software. The bank has in place Middleware, an innovative technological platform, to facilitate branchless banking operations, A TM service, Utility bills payment, and G2P payments.

Business Risk Pakistan Microfinance Industry (MFI) comprises 50 microfinance providers including 30 microfinance institutions (MFIs). Active Borrowers were closed at 9.26mln during 9MCY23, an increase of 2.7% compared to CY22. The GLP surpassed PKR 563bln during 9MCY23, an increase of 14.7% compared to the GLP in CY22: PKR 491bln. In the case of MFBs, at 9MCY23 PAR > 30 days slightly decreased to 7.43% (CY22: 8.8%). At end-Sep23, the Bank secured a market share of ~18% among the microfinance sector in terms of deposits. During 9MCY23, markup earned was recorded at PKR 21.00bln (9MCY22: PKR 12.14bln, CY22: PKR 17.33bln). Non markup income of the bank was enhanced to PKR 6.80bln (9MCY22: PKR 4.77bln, CY22: PKR 6.51bln) attributable to improved fee and commission income along with other income. During 9MCY23, the Bank's markup expenses increased by ~81% to PKR 3.54bln (9MCY22: PKR 1.95bln, CY22: PKR 2.78bln) and the non-mark-up expenses of the Bank witnessed huge increase to PKR 18.74bln (9MCY22: PKR 12.91bln, CY22: PKR 18.49bln). Despite the provisioning expense of PKR 4.09bln in 9MCY23 (9MCY22: PKR 1.68bln, CY22: PKR 1.46bln), the Bank's net profitability, amid significant policy rate increase, remained at PKR 819mln during same period (9MCY22: PKR 271mln, CY22: PKR 958mln). The bank plans to persist in strengthening its branchless banking operations. The number of M-Wallet accounts has increased bearing the low cost and thereby enhancing profitability. The bank's business model encompasses systems and practices to nurture BB and core banking results simultaneously.

Financial Risk The advances book posted a huge increase and stand at PKR 67.45bln (end-Dec22: PKR 56.30bln, end-Sep22: PKR 42.70bln, end-Dec21: PKR 37.12bln). On the asset quality side, the Bank's non-performing advances recorded huge increase and clocking at PKR 5.10bln (end-Dec22: PKR 2.60bln, end-Sep22: PKR 2.37bln, end-Dec21: PKR 1.24bln). Consequently, the infection ratio inched up to 7% (end-Dec22: 4.4%). At end-Sep23, the Bank's investment portfolio increased by ~20% on a YoY basis clocking at PKR 10.01bln (end -Dec22: PKR 8.34bln, end -Dec22: PKR 6.08bln) comprising the government securities and placed with other financial institutions and no investment in mutual funds. The Bank's funding is majorly fueled through the deposit base increased by ~16% recorded at 75.38bln (end-Dec22: PKR 64.76bln, end-Sep22: PKR 58.37bln, end-Dec21: PKR 58.65bln). The total borrowing recorded a decrease and stood at PKR 2.15bln at end-Sep23 (end-Dec'22: PKR 3.48bln). At end-Sep23 the Bank's gross advances to deposit ratio (ADR) increased to ~89% (end-Dec'22: ~87%, end-Sep'22: ~73%, end-Dec'21: ~63%) attributable to an increase in advances book. The Bank witnessed decline in its liquidity profile, as evident by the liquid assets to borrowings and deposits declined to ~29.3% at end-Sep23 (end-Dec22: ~31.3%, end-Dec21: ~36.2%) driven by decrease in liquid investments. The Capital Adequacy Ratio (CAR) stood at 16.4% as of end-Sep'23 (End-Dec'22: 15.7%), above the regulatory benchmark. The equity base recorded a good increase to PKR 6.75bln at end-Sep23 resulting mainly from profitability. (end-Dec'22: PKR 5.89bln).

Instrument Rating Considerations

About The Instrument Mobilink Microfinance Bank Limited has issued Rated, Privately Placed Listed/ DSLR, Unsecured, Subordinated, Tier II Term Finance Certificates (TFC) of PKR 2,000mln to contribute towards the bank's Tier II capital for complying with the Minimum Capital Requirements (MCR) and Capital Adequacy Ratio (CAR) requirement prescribed by the SBP for Microfinance Banks. The instrument has a tenor of 7 years from the date of issue. The profit is being paid semi-annually in arrears at the rate of 6MK+210bps p.a calculated on a 365 days basis on the outstanding principal amount. The Bank has paid the first two semiannual markup payments on 23rd May-23 and 23rd Nov-23 amounting PKR 178.22mln and amounting PKR 243.78mln respectively till now. The principal of TFC shall be redeemed in four equal installments commencing from the end of 66th from the issue date. The issuer may call the TFCs, in parts or in full, after five years from the issue date on the principal redemption date, thereafter, subject to prior approval from the State Bank. Further, the call option is exercisable if MMBL's MCR, LR and CAR requirements are in compliance with requirements prescribed by SBP. As per the lock-in clause requirement for tier II issues, neither profit nor principal would be payable (even at maturity), if such payment will result in a shortfall in Bank's minimum capital requirement, leveraged ratio or capital adequacy ratio or results in an increase in any existing shortfall in MCR, LR or CAR. The TFC will be subject to loss absorbency clause, upon the occurrence of a point of Non-Viability event, SBP may fully or permanently convert the TFCs into common shares of the Bank.

Relative Seniority/Subordination Of Instrument The instrument will rank pari passu with other Tier II instruments and superior to any Additional Tier I instruments.

Credit Enhancement The instrument is unsecured.



PKR mln

Mobilink Microfinance bank
Public Unlisted

Sep-23	Dec-22	Sep-22	Dec-21	Dec-20
9M	12M	9M	12M	12M

A BALANCE SHEET

1 Total Finances - net	67,454	56,300	42,705	37,123	24,510
2 Investments	10,016	8,347	6,088	13,266	12,074
3 Other Earning Assets	7,227	5,611	2,816	3,241	5,419
4 Non-Earning Assets	14,084	11,306	16,439	15,189	14,286
5 Non-Performing Finances-net	(121)	(86)	1,090	341	(287)
Total Assets	98,660	81,478	69,138	69,159	56,003
6 Deposits	75,388	64,765	58,378	58,658	46,807
7 Borrowings	2,150	3,488	358	-	-
8 Other Liabilities (Non-Interest Bearing)	14,363	7,335	3,965	4,360	3,792
Total Liabilities	91,901	75,588	62,701	63,018	50,599
Equity	6,759	5,890	6,436	6,141	5,404

B INCOME STATEMENT

1 Mark Up Earned	21,009	17,335	12,149	11,082	6,683
2 Mark Up Expensed	(3,541)	(2,785)	(1,957)	(1,697)	(1,599)
3 Non Mark Up Income	6,808	6,513	4,775	6,203	(106)
Total Income	24,276	21,063	14,967	15,588	4,978
4 Non-Mark Up Expenses	(18,748)	(18,497)	(12,915)	(13,548)	(4,029)
5 Provisions/Write offs/Reversals	(4,099)	(1,462)	(1,687)	(988)	(202)
Pre-Tax Profit	1,429	1,104	365	1,052	747
6 Taxes	(611)	(146)	(93)	(324)	(216)
Profit After Tax	819	958	271	728	530

C RATIO ANALYSIS

1 Performance

Portfolio Yield	53.1%	45.8%	50.3%	51.3%	25.7%
Minimum Lending Rate	45.2%	43.8%	52.9%	51.6%	29.1%
Operational Self Sufficiency (OSS)	105.4%	104.9%	102.2%	106.5%	112.8%
Return on Equity	17.3%	15.9%	5.8%	12.6%	10.3%
Cost per Borrower Ratio	9,708.7	8,054.1	8,531.2	9,658.1	5,119.1

2 Capital Adequacy

Net NPL/Equity	-1.8%	-1.5%	16.9%	5.5%	-5.3%
Equity / Total Assets (D+E+F)	6.9%	7.2%	9.3%	8.9%	9.6%
Tier I Capital / Risk Weighted Assets	11.6%	11.1%	13.4%	14.2%	16.0%
Capital Adequacy Ratio	16.4%	15.7%	15.3%	16.1%	17.8%
Capital Formation Rate [(Profit After Tax - Cash Dividend) / Equity]	18.5%	15.6%	5.9%	13.5%	10.9%

3 Funding & Liquidity

Liquid Assets as a % of Deposits & Short term Borrowings	29.3%	31.3%	21.2%	36.2%	45.2%
Demand Deposit Coverage Ratio	43.1%	47.7%	28.8%	55.0%	73.0%
Funding Diversification (Deposits/(Deposits+Borrowings+Grants))	97.2%	94.9%	99.4%	100.0%	100.0%
Net Advances to Deposits Ratio	89.3%	86.8%	75.0%	63.9%	51.8%

4 Credit Risk

Top 20 Advances / Advances	0.0%	0.0%	0.0%	0.0%	0.0%
PAR 30 Ratio	7.0%	4.4%	5.3%	3.2%	0.3%
Write Off Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
True Infection Ratio	7.0%	4.4%	5.3%	3.2%	0.3%
Risk Coverage Ratio (PAR 30)	102.4%	103.3%	54.1%	72.7%	518.4%

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

Disclaimer: PACRA has used due care in preparation of this document. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA shall owe no liability whatsoever to any loss or damage caused by or resulting from any error in such information. Contents of PACRA documents may be used, with due care and in the right context, with credit to PACRA. Our reports and ratings constitute opinions, not recommendations to buy or to sell.

Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) Conflict of Interest

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

Restrictions

- (3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)
- (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | 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 | 17-(a)
- (19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(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 | 17-(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 | 17-(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 | 14-3(f)(vii)

Proprietary Information

(23) All information contained herein is considered proprietary by PACRA. Hence, none of the information in this document can be copied or, otherwise reproduced, stored or disseminated in whole or in part in any form or by any means whatsoever by any person without PACRA's prior written consent



Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Book Value of Assets (PKR mln)	Nature of Assets	Trustee
Rated, Unsecured, Subordinated, Privately Placed & Subsequently Listed under Privately Placed Debt Securities' Listing Regulations ("DSLRL") Listed Tier II Term Finance Certificates	PKR 2,000mln	7 years from the date of issue	Unsecured	N/A	N/A	

Name of Issuer	Mobilink Microfinance Bank Limited
Issue Date	23-Nov-22
Maturity	23-Nov-29
Profit Rate	6MK+2.1%

Mobilink Microfinance Bank Limited | PPTFC | Dec-22 Redemption Schedule

Sr.	Due Date Principal	Opening Principal	6M Kibor	Markup/Profit Rate (6MK+2.1%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR						
Issue Date	23-Nov-22	2,000,000,000				-	-	2,000,000,000
1	23-May-23	2,000,000,000	15.87%	17.97%	178,223,014		178,223,014	2,000,000,000
2	23-Nov-23	2,000,000,000	22.08%	24.18%	243,787,397		243,787,397	2,000,000,000
3	23-May-24	2,000,000,000	21.40%	23.50%	234,356,164		234,356,164	2,000,000,000
4	23-Nov-24	2,000,000,000	21.40%	23.50%	236,931,507		236,931,507	2,000,000,000
5	23-May-25	2,000,000,000	21.40%	23.50%	233,068,493		233,068,493	2,000,000,000
6	23-Nov-25	2,000,000,000	21.40%	23.50%	236,931,507		236,931,507	2,000,000,000
7	23-May-26	2,000,000,000	21.40%	23.50%	233,068,493		233,068,493	2,000,000,000
8	23-Nov-26	2,000,000,000	21.40%	23.50%	236,931,507		236,931,507	2,000,000,000
9	23-May-27	2,000,000,000	21.40%	23.50%	233,068,493		233,068,493	2,000,000,000
10	23-Nov-27	2,000,000,000	21.40%	23.50%	236,931,507		236,931,507	2,000,000,000
11	23-May-28	2,000,000,000	21.40%	23.50%	234,356,164	500,000,000	734,356,164	1,500,000,000
12	23-Nov-28	1,500,000,000	21.40%	23.50%	177,698,630	500,000,000	677,698,630	1,000,000,000
13	23-May-29	1,000,000,000	21.40%	23.50%	116,534,247	500,000,000	616,534,247	500,000,000
14	23-Nov-29	500,000,000	21.40%	23.50%	59,232,877	500,000,000	559,232,877	-
					2,891,120,000	2,000,000,000	4,891,120,000	