



The Pakistan Credit Rating Agency Limited

## Rating Report

### Bank AL Habib Limited | Tier-II TFC (TFC-VII)

#### Report Contents

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
31-Dec-2018	AA	-	Stable	Initial	-
08-Nov-2018	AA	-	Stable	Preliminary	-

#### Rating Rationale and Key Rating Drivers

The rating reflects the bank's sustained performance, exceptional asset quality, satisfactory financial profile and healthy liquidity. The bank has solidified its relative positioning in the universe of large sized banks by improving its market share in terms of deposit base and advances book. The bank continued with its strategy for outreach expansion - adding significant branches every year – resulting in an uptick in cost-to-total net revenue. The strength of the bank is reflected in the high proportion of retail deposits in the total. Hence, concentration is low and risk is reduced. Trade finance is the bank's hallmark, yet the bank is building alternative revenue streams, while exploring opportunities in CPEC related projects. The rating draws comfort from the bank's experienced management team, prudent risk management policies and deep rooted relationship with clients - borrowers as well as depositors. The bank has issued additional Tier-I and Tier-II instruments, augmenting the bank's CAR and providing room for growth. The bank's CET-I stands at 8.65% as at end-Sep18 (end-Dec17: 9.3%).

The rating is dependent on the bank's sustained risk profile. In the wake of heightened competition, profitable growth is a challenge while retaining the relative positioning in the industry. The equity base of the bank and CAR are satisfactory and may continually be enhanced in view of the expected growth in loans.

#### Disclosure

<b>Name of Rated Entity</b>	Bank AL Habib Limited   Tier-II TFC (TFC-VII)
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Financial Institution(Jun-18),Methodology   Basel III Compliant - Debt Instrument(Jun-18)
<b>Related Research</b>	Sector Study   Commercial Bank(Jun-18)
<b>Rating Analysts</b>	Sehar Fatima   sehar.fatima@pacra.com   +92-42-35869504

## Profile

**Structure** Bank AL Habib Limited (BAHL), incorporated as a public limited company, commenced operations as a Scheduled Commercial Bank in 1991. The bank is quoted on Pakistan stock exchange under the category of commercial banks.

**Background** The bank's registered office is located in the city of Multan in Punjab, but its principal office is located in Karachi.

**Operations** The bank's principal activities are to provide commercial banking services to individuals and institutional clients. The bank has existing branch network of 701 branches (CY 17 : 650 ) including 62 Islamic Banking branches ( CY 17: 53). BAHL has also 03 (CY17: 03) overseas branches.

## Ownership

**Ownership Structure** Habib family and friends, associates and group companies owns majority stake (end-Dec17: 51.16%) in BAHL. Other major shareholders include National Investment Trust (5.85%) and State Life Insurance Corporation (6.61%).

**Stability** Ownership structure of the Company is seen as stable as no ownership changes are expected in near future. Majority stake will rest with the Habib family and friends.

**Business Acumen** The considerable experience and business acumen of the sponsors in commercial banking has been of value, as their background has allowed them to proactively deal with the changing dynamics of the industry and demonstrate consistent performance.

**Financial Strength** Given that BAHL is the flagship business of sponsors, willingness to support the Bank in case the need arises is considered high; also supplemented by access to capital markets.

## Governance

**Board Structure** BAHL's ten-member BoD includes four representatives of Habib family while three are independent members.

**Members' Profile** The board members carry extensive professional experience in commercial banking and other sectors.

**Board Effectiveness** There are four board committees; i) Audit ii) Human Resource & Management, iii) Risk Management Committee and iv) Credit Risk management Committee which assist the board in effective oversight of the bank's overall operations on relevant matters. The BoD provides an overall guideline in managing risks associated with the bank's operations and strategic direction.

**Financial Transparency** The auditors of the bank, KPMG Taseer Hadi & Co., Chartered Accountants, expressed an unqualified opinion on the bank's financial statements for the year ended December 31, 2017.

## Management

**Organizational Structure** The bank has well-developed management tiers and succession plans for key management positions and a horizontal organizational structure, wherein the company's operations are grouped under various Division Heads.

**Management Team** Mr. Abbas D. Habib is the Chairman of the Bank. He has over four decades of experience in industrial and banking sectors. Mr. Mansoor Ali Khan was appointed as (CEO) in November 2016. He has been associated with the bank for over twenty years. The strength of the bank comes from the core team of experienced senior banking professionals, having significant experience in banking, locally and abroad.

**Effectiveness** The bank has four internal committees in place at the management level to oversee its day-to-day operational matters and take decisions to implement the strategy outlined by the board. These include (i) Asset & Liability Management Committee (ALCO), (ii) Information Technology Steering Committee (ITSC), (iii) Operations Committee and (iv) Central Credit Committee (CCC). These committees operate under the close supervision of the Executive Director/ CEO.

**MIS** The bank is using in-house developed software named 'AL Habib Banking System -AHBS' as its core banking software that allows real-time on-line connectivity with other subsystems operating in the bank. The bank also has a separate Information Security Department.

**Risk Management Framework** BAHL has a robust risk management framework to manage various risks to which the bank is exposed. The overall responsibility of risk management lies with the BoD, through various committees of the board. The bank has in place a separate Risk Management Division (RMD).

## Business Risk

**Industry Dynamics** The banking industry witnessed significant expansion in the loan book. Last year and YTD (2018) both witnessed huge deployments. This is expected to slow down. New projects require gestation period and additionally crowding-out effect may take place. Rising interest rates mean profitability of the sector would take support. Yet NPLs, as a result, may also transpire. CAR is reaching the maximum requirement by December 2018 (11.9%). This will create a challenge for some of the players.

**Relative Position** BAHL, a large sized bank, holds a good position in the industry with a 6.0% customer deposit base of PKR 756bln at end-Sep18.

**Revenues** During 9MCY18, interest earned stood at PKR 42.8bln (9MCY17: PKR 37bln), up 15% YoY on the back of volumetric growth in lending portfolio as well as rising interest rate environment. Markup expenses also increased by ~13% YOY. NIMR witnessed an increase of 17% to stand at PKR 22.5bln (9MCY17: PKR 19.1bln). The bank's asset yield inched up to 6.9% (end-Dec17: 6.7%). Cost of funds remained same at 3.2% (end-Dec17: 3.2%). Hence, Bank's spread remained largely same (9MCY18: 3.7%; FY17: 3.5%).

**Performance** During 9MCY18, Non-markup income declined to PKR 5.0bln (9MCY17: PKR 6.6bln), down 23% YOY, mainly emanating from a significant decrease in unrealized gain on sale of investments (9MCY18: PKR 20mln; 9MFY17: PKR 2,572mln). The rise in non-markup expense (16%) stood at PKR 17bln (9MCY17: PKR 15bln). Bank recorded a net provision of PKR 201mln (9MFY17: PKR 271mln) which affected the bottom-line to stand at PKR 5,903mln (9MCY17: PKR 6,401mln).

**Sustainability** Going forward, BAHL envisages fortifying its market positioning; meanwhile, the focus is on enhancing its profitability via mobilization of low cost deposits, expansion in branch network and achieving greater operational efficiency by keeping expenses under control and improving IT infrastructure. To cater growth, the bank would require continuous augmentation of its CAR. At the same time, selective diversification and monitoring of credit exposures would continue to remain an area of focus.

## Financial Risk

**Credit Risk** During 9MCY18, BAHL's advances have grown by 32% (9MCY18: PKR 450bln; CY17: PKR 340bln). Growth in advances was above industry average of (9MCY17:15%). This was largely due to more room in the capital adequacy position of the bank. The Bank's ADR, on the back of higher credit off-take by the bank increased to 59% (end-Dec17: 49%). As a result infection ratio improved to ~1.1% end-Sep18 (end-Dec17: ~1.5%). Earning assets witnessed a meager increase of 1% (9MCY18: PKR 829bln, FY17: PKR 828bln); significant increase in lending but declined investment portfolio.

**Market Risk** During 9MCY18, BAHL invested majorly in T-bills (~67%). BAHL's exposure in PIBs has decreased to ~23% at end-Sep18 (end-Dec17: ~25%), while exposure in foreign currency bonds witnessed meager increase to ~6% at end-Sep18 (end-Dec17: ~4%). Investment mix remains tilted towards T-Bills throughout the industry in the wake of rising interest rate environment in upcoming years.

**Liquidity And Funding** The main source of BAHL's funding is its deposit base comprising 87% of total liabilities at end-Sep18, followed by borrowings (7.3%) and other liabilities (2%). The bank's customer deposits posted a growth of 13% to stand at PKR 755bln (end-Dec17: PKR 666bln), up 13% against average industry growth of 6%. Hence, the bank's customer deposit market system share increased to 6% (CY17: 5.6%). The bank improved its liquidity with a higher CASA ratio of 82% at end-Sep18 (end-Dec17: ~80%) and short-term nature of its advances portfolio. The bank's liquidity, in terms of its Liquid Assets-to-Deposits and Borrowings ratio stands at 49% (CY17: 59%).

**Capitalization** BAHL's paid-up capital stands at PKR 11,114mln. However, the bank's equity base stand at PKR 43bln (end-Dec17: PKR 40bln). BAHL has a CAR of 12.57% at Sep-18, (end-Dec17: 13.8%), with contribution from Tier I capital (10.05%) and Tier II capital (2.53%). The Bank's return on equity remained healthy at 18.7% at end-Sep18 (end-Dec17: ~23%).

**BANK AL HABIB LIMITED (BAHL)****BALANCE SHEET**

	30-Sep-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Earning Assets</b>				
Advances (Net of Provision)	452,340	342,177	263,552	209,828
Debt Instruments	4,093	4,857	6,712	4,615
Total Finances	456,433	347,034	270,263	214,442
Investments	354,714	471,268	398,316	352,034
Others	17,476	9,648	7,461	10,671
	828,623	827,950	676,041	577,147
<b>Non Earning Assets</b>				
Non-Earning Cash	62,876	55,140	46,005	38,577
Deferred Tax	-	-	-	-
Net Non-Performing Finances	(2,408)	(2,344)	(2,112)	(2,539)
Fixed Assets & Others	41,562	38,306	31,461	26,788
	102,030	91,101	75,354	62,826
<b>TOTAL ASSETS</b>	<b>930,653</b>	<b>919,052</b>	<b>751,395</b>	<b>639,973</b>
<b>Interest Bearing Liabilities</b>				
Deposits	768,805	692,576	584,172	516,213
Borrowings	75,843	144,497	97,717	65,587
	844,648	837,074	681,888	581,800
<b>Non Interest Bearing Liabilities</b>	38,332	36,102	26,994	20,316
<b>TOTAL LIABILITIES</b>	<b>882,980</b>	<b>873,176</b>	<b>708,882</b>	<b>602,117</b>
<b>EQUITY (including revaluation surplus)</b>	<b>47,673</b>	<b>45,876</b>	<b>42,513</b>	<b>37,856</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>930,653</b>	<b>919,052</b>	<b>751,395</b>	<b>639,973</b>

**INCOME STATEMENT**

	30-Sep-18	31-Dec-17	31-Dec-16	31-Dec-15
Interest / Mark up Earned	42,844	50,305	47,804	50,293
Interest / Mark up Expensed	(20,327)	(24,387)	(23,133)	(25,476)
<b>Net Interest / Markup revenue</b>	<b>22,516</b>	<b>25,918</b>	<b>24,672</b>	<b>24,817</b>
Other Income	5,086	8,201	5,052	4,511
<b>Total Revenue</b>	<b>27,602</b>	<b>34,119</b>	<b>29,724</b>	<b>29,328</b>
Non-Interest / Non-Mark up Expensed	(17,480)	(20,194)	(17,198)	(14,997)
Pre-provision operating profit	10,123	13,926	12,526	14,330
Provisions	(201)	115	638	(1,999)
Pre-tax profit	9,922	14,041	13,164	12,332
Taxes	(4,019)	(5,391)	(5,045)	(4,927)
<b>Net Income</b>	<b>5,903</b>	<b>8,650</b>	<b>8,119</b>	<b>7,405</b>

**Ratio Analysis**

	30-Sep-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Performance</b>				
ROE	18.7%	22.5%	24.0%	25.0%
Cost-to-Total Net Revenue	63.3%	59.2%	57.9%	51.1%
Provision Expense / Pre Provision Profit	2.0%	-0.8%	-5.1%	13.9%
<b>Capital Adequacy</b>				
Equity/Total Assets	4.7%	4.4%	4.8%	5.0%
Capital Adequacy Ratio as per SBP	12.6%	13.8%	14.2%	13.8%
<b>Funding &amp; Liquidity</b>				
Liquid Assets / Deposits and Borrowings	49.4%	59.2%	62.3%	65.3%
Advances / Deposits	58.5%	49.1%	44.8%	40.2%
CASA deposits / Total Customer Deposits	82.2%	80.0%	79.8%	76.1%
<b>Intermediation Efficiency</b>				
Asset Yield	6.9%	6.7%	7.7%	9.2%
Cost of Funds	3.2%	3.2%	3.7%	4.6%
Spread	3.7%	3.5%	4.0%	4.7%

**Bank Al-Habib Limited (BAHL)**

December 2018

## Credit Rating Scale & Definitions

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 Ratings		Short Term Ratings	
<b>AAA</b>	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments	<b>A1+</b>	The highest capacity for timely repayment.
<b>AA+</b> <b>AA</b> <b>AA-</b>	<b>Very high credit quality.</b> 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.	<b>A1</b>	A strong capacity for timely repayment.
<b>A+</b> <b>A</b> <b>A-</b>	<b>High credit quality.</b> 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.	<b>A2</b>	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
<b>BBB+</b> <b>BBB</b> <b>BBB-</b>	<b>Good credit quality.</b> 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.	<b>A3</b>	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
<b>BB+</b> <b>BB</b> <b>BB-</b>	<b>Moderate risk.</b> 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.	<b>B</b>	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.
<b>B+</b> <b>B</b> <b>B-</b>	<b>High credit risk.</b> 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>C</b>	An inadequate capacity to ensure timely repayment.
<b>CCC</b> <b>CC</b> <b>C</b>	<b>Very high credit risk.</b> 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.		
<b>D</b>	Obligations are currently in default.		



**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

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

### **Conduct of Business**

- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report.
- (8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
- (11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
- (14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
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- (17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

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- (18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)
- (19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

### **Probability of Default**

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(F-VII)

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## 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)
Privately Placed Tier-II TFC	4 Bn (Inclusive of Green Shoe Option of PKR 1 Bn)	10 years	Instrument will be unsecured and subordinated as to payment of principal and profit to other indebtedness of bank, including deposits, but will rank parri passu with other Tier-II instruments and superior to Additional Tier-I instruments.	N/A	N/A	Pak Brunei Investment Company Limited	N/A

### Bank AL Habib Limited | Tier-II TFC | TFC VII | Nov'18

Name of Issuer	Bank AL Habib Limited
Issue size	PKR 4 Bn (Inclusive of Green Shoe Option of PKR 1 Bn)
Tenor	10 years
Maturity	10 years from the date of issuance (unless Call Option is exercised)
Profit Rate	6 MK + 1.0%
Principal Repayment	The instrument is structured to redeem 0.02% of the Issue Amount per semi-annual period, in the first nine years and remaining Issue Amount in two equal semi-annual installments of 49.82% each, in the tenth year.
Security	Instrument will be unsecured and subordinated as to payment of principal and profit to other indebtedness of bank, including deposits, but will rank parri passu with other Tier-II instruments and superior to Additional Tier-I instruments. The instrument will not be redeemable before maturity without prior approval of SBP.

### Bank AL Habib Limited | TFC VII | Redemption Schedule

Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate	6M Kibor (Assumed at 10%)	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln							
Issuance								4,000.00
6 months from issuance	4,000.00	0.80	6 months from issuance	6 Month Kibor +1.00%	10%	220.00	220.80	3,999.20
12 months from issuance	3,999.20	0.80	12 months from issuance	6 Month Kibor +1.00%	10%	219.96	220.76	3,998.40
18 months from issuance	3,998.40	0.80	18 months from issuance	6 Month Kibor +1.00%	10%	219.91	220.71	3,997.60
24 months from issuance	3,997.60	0.80	24 months from issuance	6 Month Kibor +1.00%	10%	219.87	220.67	3,996.80
30 months from issuance	3,996.80	0.80	30 months from issuance	6 Month Kibor +1.00%	10%	219.82	220.62	3,996.00
36 months from issuance	3,996.00	0.80	36 months from issuance	6 Month Kibor +1.00%	10%	219.78	220.58	3,995.20
42 months from issuance	3,995.20	0.80	42 months from issuance	6 Month Kibor +1.00%	10%	219.74	220.54	3,994.40
48 months from issuance	3,994.40	0.80	48 months from issuance	6 Month Kibor +1.00%	10%	219.69	220.49	3,993.60
54 months from issuance	3,993.60	0.80	54 months from issuance	6 Month Kibor +1.00%	10%	219.65	220.45	3,992.80
60 months from issuance	3,992.80	0.80	60 months from issuance	6 Month Kibor +1.00%	10%	219.60	220.40	3,992.00
66 months from issuance	3,992.00	0.80	66 months from issuance	6 Month Kibor +1.00%	10%	219.56	220.36	3,991.20
72 months from issuance	3,991.20	0.80	72 months from issuance	6 Month Kibor +1.00%	10%	219.52	220.32	3,990.40
78 months from issuance	3,990.40	0.80	78 months from issuance	6 Month Kibor +1.00%	10%	219.47	220.27	3,989.60
84 months from issuance	3,989.60	0.80	84 months from issuance	6 Month Kibor +1.00%	10%	219.43	220.23	3,988.80
90 months from issuance	3,988.80	0.80	90 months from issuance	6 Month Kibor +1.00%	10%	219.38	220.18	3,988.00
96 months from issuance	3,988.00	0.80	96 months from issuance	6 Month Kibor +1.00%	10%	219.34	220.14	3,987.20
102 months from issuance	3,987.20	0.80	102 months from issuance	6 Month Kibor +1.00%	10%	219.30	220.10	3,986.40
108 months from issuance	3,986.40	0.80	108 months from issuance	6 Month Kibor +1.00%	10%	219.25	220.05	3,985.60
114 months from issuance	3,985.60	1,992.80	114 months from issuance	6 Month Kibor +1.00%	10%	219.21	2,212.01	1,992.80
120 months from issuance	1,992.80	1,992.80	120 months from issuance	6 Month Kibor +1.00%	10%	109.60	2,102.40	-
		<b>4,000.00</b>				<b>4,282.08</b>	<b>8,282.08</b>	