



The Pakistan Credit Rating Agency Limited

**Rating Report**

**Allied Bank Limited**

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
23-Jun-2023	AAA	A1+	Stable	Maintain	-
23-Jun-2022	AAA	A1+	Stable	Maintain	-
23-Jun-2021	AAA	A1+	Stable	Maintain	-
30-Jun-2020	AAA	A1+	Stable	Maintain	-
27-Dec-2019	AAA	A1+	Stable	Maintain	-
27-Jun-2019	AAA	A1+	Stable	Maintain	-
27-Dec-2018	AAA	A1+	Stable	Maintain	-
06-Jul-2018	AAA	A1+	Stable	Upgrade	-
29-Dec-2017	AA+	A1+	Stable	Maintain	-

**Rating Rationale and Key Rating Drivers**

The assigned ratings incorporate ABL’s position as one of the largest commercial banks in the country. The Bank’s technology platform is a strength. This has facilitated fast and effective decision-making while extending quality counter Banking and e-Banking services to its customers. The related benefits would continue to unfold over the years. A more focused digital drive is one of the pillars of the envisaged strategy. The rating incorporates asset quality indicators of ABL, which compare favorably to the ‘Large Banks’ median. Furthermore, the Bank’s infection at 1.5% is considered to be fairly low, and provisioning coverage is considered adequate. ABL’s liquidity profile derives strength from its sizable branch network and growing branchless banking touchpoints, which translate into a strong ability to raise deposits and maintain market positioning. ABL’s deposit generation ability is also evident from its cost of funding, which was in line with the ‘Large Banks’ median as of 2022. As is the case across the industry, ABL’s liquidity profile also incorporates sizable liquid reserves in relation to deposits and borrowings. The Bank’s risk absorption capacity, as reflected in its sound equity base, has grown over the years. An enduring emphasis is laid on building trade business. Also, more diversification is being planned to be achieved by enhancing the portfolio in consumer, housing finance, and auto loans. While CAR has reduced (Dec22: 19.7%; Dec21: 22.3%) in the outgoing year due to revaluation deficit on government security investment, in line with industry. The Bank has continued to make significant advancements in serving its customers using state-of-the-art technology and by enhancing its digital footprint so that customers are provided with all “digital and networked banking services” on the go. The ratings recognize the management's concerted efforts in sustaining the sound asset quality, which covered the comparatively high advances concentration to financially sound groups; ensuring that aggregate risks are within the Bank’s overall risk acceptance limits. The low infection ratio and good coverage ratio are considered positive. Going forward, ABL is positioned for creating long-term sustainable value for its stakeholders. The Bank is also determined to provide customer-centric innovative digital financial solutions to its diverse customer base together with committing to agility, resilience, a high level of ethics, governance, and professionalism.

The management’s ongoing concerted efforts towards enhancing diversification in its revenue stream, achieving a reduction in overall concentration, higher penetration in retail deposits and continuous improvement in cost structure remain important.

**Disclosure**

<b>Name of Rated Entity</b>	Allied Bank Limited
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Entity Rating
<b>Applicable Criteria</b>	Methodology   Financial Institution Rating(Jun-22),Methodology   Correlation Between Long-term & Short-term Rating Scales(Jun-22),Methodology   Rating Modifiers(Jun-22)
<b>Related Research</b>	Sector Study   Commercial Bank(Jun-23)
<b>Rating Analysts</b>	Sehar Fatima   sehar.fatima@pacra.com   +92-42-35869504



## Profile

**Structure** Allied Bank Limited (ABL), incorporated as a public limited company, commenced operations as a Scheduled Commercial Bank in 1942. The bank is quoted on the Pakistan stock exchange under the category of commercial banks.

**Background** ABL was re-capitalized under a scheme of reconstruction by State Bank of Pakistan in 2004 and thereafter renamed Allied Bank Limited (ABL) in 2005. Since then, the bank has taken significant growth and is one of the largest bank in terms of deposit market share among large banks of Pakistan, at end-Dec22. Its head office is located in Lahore

**Operations** ABL operates with 1,451 branches including 117 Islamic banking branches & 6 Digital/ Self Service branches (end-Dec21: 1,427 branches including 117 Islamic banking branches) in Pakistan and 2 overseas branches. ABL has a growing subsidiary – ABL Asset Management Company – which has AUM close to PKR 102bln at end-Mar23 (end-Mar22: PKR 94bln).

## Ownership

**Ownership Structure** Ibrahim Group (IG), through Ibrahim Holdings (Pvt). Limited owns 90% of shareholding in ABL. Previously, the same had been owned through Ibrahim Fibres Limited and sponsor family members. The rest is dispersed between individuals and corporates.

**Stability** Ownership structure of the bank is seen stable as no ownership changes are expected in near future. Majority stake will rest with the Ibrahim Group.

**Business Acumen** The business acumen is considered strong as the sponsors has diversified interests in various sectors since many years. Apart from interest in financial sector; IG is engaged in manufacturing of yarn and polyester staple fiber.

**Financial Strength** The willingness towards the business is evident from the steadfast approach used by the management.

## Governance

**Board Structure** The eight members BoD include the CEO, three sponsors/non-executive directors, three independent directors and one non-executive director. Mr. Aizid Razaq Gill has been designated as the CEO since Jan-21.

**Members' Profile** In accordance with requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019, six members of BoD are "Certified Directors". Two directors are exempted from this requirement having prescribed education and experience in accordance with Chapter VI, Regulation 19 (2) of Code of Corporate Governance Regulations, 2019. The participation of all board members has remained high, as reflected by attendance in CY22.

**Board Effectiveness** The board is currently assisted with five board committees. Namely, Audit Committee of the Board (ACOB); Board Risk Management Committee (BRMC); e-Vision Committee; Strategic Planning & Monitoring Committee (SPMC) and Human Resource & Remuneration Committee (HR&RC).

**Financial Transparency** M/S EY Ford Rhodes Chartered Accountants classified in category 'A' by SBP and having a satisfactory QCR rating was the external auditors. They expressed an unqualified opinion on the financial statement for the year ended 31st December 2022. M/s EY Ford Rhodes Chartered Accountants, being eligible for re-appointment, have submitted their consent to continue as statutory auditors of the Bank for the year ending December 31, 2023.

## Management

**Organizational Structure** ABL is functionally divided into sixteen groups, each governed by respective chief reporting to CEO except for Chief Audit & Risk Review reporting directly to Audit Committee of Board & Corporate Affairs Group headed by Company Secretary reporting to BoD.

**Management Team** Mr. Aizid Razaq Gill, carrying 26 years of experience of Financial Management, Risk Analysis and Research and expertise in Portfolio Management of Corporate and Commercial Banking obligors, has been appointed as CEO since Jan21. ABL has a management team of experienced executives.

**Effectiveness** The management operates through five committees at management level including 1) Management Committee (MANCO), 2) Assets & Liabilities Committee (ALCO), 3) Risk Management Committee (RMC), 4) Compliance Committee (CC), 5) Fair Treatment Committee (FTC). MANCO is further assisted by Human Resource Committee (HRC) & IT Steering Committee (ITSC). HRC is further assisted by Central Administrative Action Committee (CAAC).

**MIS** Comprehensive MIS reports are generated on daily, weekly and monthly basis which are viewed by management on regular basis. During CY21, major highlight in this specific area was the development of cross platform Android & IOS based mobile applications that have the capability to monitor ATM network in real time.

**Risk Management Framework** ABL conducts various security assessment exercises including vulnerability assessments, penetration testings' and technical risk assessments together with compromise assessment activity as mandated by SBP. PCI DSS Certification was also achieved; depicting a major security milestone along with compliance to SWIFT customer security program as mandated by SWIFT International.

## Business Risk

**Industry Dynamics** The country's economy has gone through several varied phases in the last few years. Looking ahead, the macroeconomic landscape is fraught with numerous challenges, including political instability, elevated interest rates, demand tightening, sizable rupee depreciation, and heightened inflation, all of which reverberate across all sectors of the economy. Pakistan posted a GDP growth rate of 1.69% in 9MFY23 and 4.71% in FY22 (GDP growth figures were revised after the base year was changed from FY05-06 to FY15-16). The banking sector continues to flourish with high profitability. Total banking assets posted growth of 18.5% YoY whilst investments surged by 25% YoY to PKR 18.0trln (end-Dec21: PKR 14.4trln). Gross Advances of the sector recorded growth (16%) to stand at PKR 12.6trln (end-Dec21: PKR 10.9trln). Non-performing loans witnessed an increase to PKR 924bln. The Capital Adequacy Ratio remained intact at 17% (regulatory requirement of 11.5%). However, declined in Mar-23 to 15%. During CY22, banking sector deposits enhanced to PKR 23.4trln. Hence, ADR rationalized to 50% (end-Dec21: 47%). CASA average, for the industry, stood at 74%. Net profitability of the sector was recorded at PKR 331bln (CY21: PKR 267bln); up 23% YoY. However, the growth of the equity base of the sector recorded a meager uptick of 7% YoY attributable to a handsome dividend payout.

**Relative Position** ABL, a large-sized bank, holds a strong position in the industry with a customer deposit base of 1,481bln at end-Dec 22 (Dec 21: PKR 1,289bln). ABL holds 6.8% of the total market share at end-Dec22.

**Revenues** During CY22, ABL's markup earned increased by 82% on a YoY basis to PKR 215.5bln (CY21: PKR 118.6bln) owing to enhanced markup earned from investments. Mark-up expenses increased by 104% during CY22, as a result of an unfavorable rate variance on deposits brought on by the policy rate hike. Despite the increase in markup expenses, the net markup income of the bank inclined to PKR 66.7bln (CY21: PKR 45.6bln). Furthermore, the net markup income stood at PKR 20.5bln (1QFY22: PKR 12.5bln).

**Performance** During CY22, non-mark-up income recorded an increase of 30% YOY to stand at PKR 20.7bln (CY21: PKR 15.9bln) mainly emanating from sizably enhanced foreign exchange income. The incline in non-mark-up expense by 20.9%, which includes the amount of penalty from SBP. Due to the super tax, the tax of the Bank increased by 129%. Hence, net profitability stood at PKR 21.2bln (CY20: PKR 17.31bln). Furthermore, in 1QCY23, pre-tax stood at PKR 13.4bln (1QCY22: PKR 8.01bln).

**Sustainability** Going forward, ABL is positioned for creating long-term sustainable value for its stakeholders. The Bank is also determined to provide customer-centric innovative digital financial solutions to its diverse customer base together with committing to agility, resilience, a high level of ethics, governance, and professionalism.

## Financial Risk

**Credit Risk** As at end-Dec22, advances constitute 38% of total assets (end-Dec21: 32%). During CY22, the NPLs of the bank decreased by 3.68% (CY21: PKR 13.1bln; CY21: PKR 13.6bln).

**Market Risk** At end-Dec22, the investment portfolio of the Bank has reflected a slight increase of 5.6% to stand at PKR 1,096bln (1QCY23: PKR 1,104; end-Dec 21: PKR 1,039bln). Government securities constitute 98.4% of total investments (end-Dec21: 98.2%).

**Liquidity And Funding** During CY22, ABL's customer deposits increased to PKR 1,481bln (1QCY23: PKR 1,481bln; CY21: PKR 1,289bln), up 14.9% against 11% growth achieved by the industry. The (Liquid As-sets / Deposits and Borrowings) ratio has improved (1QCY23: 50.0%; CY22: 47.2%; CY21: 56.3%).

**Capitalization** ABL's Capital Adequacy Ratio (CAR) is robust (1QCY23: 18.2%; CY22: 19.7%; CY21: 22.3%), herein dominant portion is Tier-I (1QCY23: 17.1%; CY22: 18.5%; CY21: 18.5%).



PKR mln

Allied Bank Ltd.  
Listed Public Limited

Mar-23	Dec-22	Dec-21	Dec-20
3M	12M	12M	12M

## A BALANCE SHEET

1 Total Finances - net	809,054	870,923	677,620	517,344
2 Investments	1,104,231	1,096,579	1,039,015	808,290
3 Other Earning Assets	50,861	28,511	55,294	32,872
4 Non-Earning Assets	305,647	253,704	237,477	231,533
5 Non-Performing Finances-net	292	1,256	750	419
<b>Total Assets</b>	<b>2,270,085</b>	<b>2,250,973</b>	<b>2,010,156</b>	<b>1,590,458</b>
6 Deposits	1,529,648	1,522,297	1,413,295	1,216,678
7 Borrowings	526,624	530,414	420,006	193,928
8 Other Liabilities (Non-Interest Bearing)	88,371	70,449	49,610	48,292
<b>Total Liabilities</b>	<b>2,144,643</b>	<b>2,123,161</b>	<b>1,882,911</b>	<b>1,458,898</b>
<b>Equity</b>	<b>125,442</b>	<b>127,811</b>	<b>127,245</b>	<b>131,560</b>

## B INCOME STATEMENT

1 Mark Up Earned	74,040	215,469	118,649	110,547
2 Mark Up Expensed	(53,527)	(148,750)	(73,062)	(62,126)
3 Non Mark Up Income	6,843	20,675	15,938	12,542
<b>Total Income</b>	<b>27,357</b>	<b>87,394</b>	<b>61,525</b>	<b>60,963</b>
4 Non-Mark Up Expenses	(11,621)	(41,030)	(33,946)	(30,604)
5 Provisions/Write offs/Reversals	(2,310)	262	811	(844)
<b>Pre-Tax Profit</b>	<b>13,426</b>	<b>46,626</b>	<b>28,391</b>	<b>29,515</b>
6 Taxes	(5,837)	(25,432)	(11,077)	(11,486)
<b>Profit After Tax</b>	<b>7,589</b>	<b>21,194</b>	<b>17,314</b>	<b>18,029</b>

## C RATIO ANALYSIS

### 1 Performance

Net Mark Up Income / Avg. Assets	3.6%	3.1%	2.5%	3.2%
Non-Mark Up Expenses / Total Income	42.5%	46.9%	55.2%	50.2%
ROE	24.0%	16.6%	13.4%	14.6%

### 2 Capital Adequacy

Equity / Total Assets (D+E+F)	5.5%	5.7%	6.3%	8.3%
Capital Adequacy Ratio	18.2%	19.7%	22.3%	25.2%

### 3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	50.0%	47.2%	56.3%	64.1%
(Advances + Net Non-Performing Advances) / Deposits	51.2%	55.6%	46.2%	40.8%
CA Deposits / Deposits	40.9%	37.8%	40.8%	38.4%
SA Deposits / Deposits	37.0%	38.9%	41.2%	46.9%

### 4 Credit Risk

Non-Performing Advances / Gross Advances	1.7%	1.5%	2.0%	2.8%
Non-Performing Finances-net / Equity	0.2%	1.0%	0.6%	0.3%

### 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	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	<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.
AA-	
A+	
A	<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.
A-	
BBB+	<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.
BBB	
BBB-	
BB+	<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.
BB	
BB-	
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-	
CCC	<b>Very high credit risk.</b> Substantial credit risk "CCC" Default is a real possibility.
CC	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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(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 | Clause 11-(A)(p).

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(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)

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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)

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(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)

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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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