The Pakistan Credit Rating Agency Limited

# Rating Report

## JS Bank Limited | TFC Tier 1

**Report Contents**



**Rating History**

| Dissemination Date | Long Term Rating | Short Term Rating | Outlook | Action | Rating Watch |
|---|---|---|---|---|---|
| 23-Jun-2023 | A | - | Stable | Maintain | - |
| 24-Jun-2022 | A | - | Stable | Maintain | - |
| 25-Jun-2021 | A | - | Stable | Maintain | - |
| 29-Jun-2020 | A | - | Stable | Maintain | - |
| 28-Dec-2019 | A | - | Stable | Maintain | - |
| 28-Jun-2019 | A | - | Stable | Maintain | - |
| 21-Feb-2019 | A | - | Stable | Initial | - |
| 28-Dec-2018 | A | - | Stable | Preliminary | - |

**Rating Rationale and Key Rating Drivers**

The ratings reflect the relative position of JS Bank in the country's competitive banking landscape. This stems from largely intact customer deposit system share (end-Dec22: 2.0%, end-Dec21: 2.2%). The deposit base reflects a higher concentration of term deposits. The latest numbers, as represented by the management are sanguine. The bank has made a substantial capital investment in its digital proposition and launched a new brand `Zindigi', which has been designed to tap the market of Gen Z and millennials by offering them simple and user-friendly digital financial solutions. The net advances illustrated a decline owing to the continued efforts of consolidation. The investment portfolio displayed an increase YoY majorly vested with government securities. The continuous increase in non-performing advances is a cause for concern. However, despite the buildup in NPLs and reduction in Credit portfolio, the loan infection ratio (6.8%) remained lower than the industry average. Going forward, management will focus on enhancing coverage of NPLs and other recoveries. Markup income witnessed an increase attributable to a higher contribution of markup from investments. Despite higher provisioning expenses, the bank's bottom line clocked at PKR 965mln (CY21: PKR 1.3b1n). During 1QCY23, the markup earned increased sizably whilst the non-markup income portrayed attrition. The net profitability recorded an enormous growth to stand at PKR 856mln (1QCY22: PKR 410mln). The enhancement of equity stake in a rising Islamic bank of the country is at an advanced stage. This will benefit the bank, going forward.

Ratings are dependent on JS Bank's ability to sustain its profitability to support the internal generation of capital. Meanwhile, upholding asset quality, maintaining its share of advances and deposits in the banking sector, adding diversity to the income stream, maintaining a cushion in CAR, and a strong governance framework is critical.

**Disclosure**

| | |
|---|---|
| **Name of Rated Entity** | JS Bank Limited \| TFC Tier 1 |
| **Type of Relationship** | Solicited |
| **Purpose of the Rating** | Debt Instrument Rating |
| **Applicable Criteria** | Methodology \| Financial Institution Rating(Jun-22),Methodology \| Debt Instrument Rating(Jun-22),Methodology \| Rating Modifiers(Jun-22) |
| **Related Research** | Sector Study \| Commercial Bank(Jun-23) |
| **Rating Analysts** | Madiha Sohail \| madiha.sohail@pacra.com \| +92-42-35869504 |

## Issuer Profile

**Profile** JS Bank Limited (JSBL), incorporated in March 2006, was formed because of the amalgamation of Jahangir Siddiqui Investment Bank Limited with the commercial banking operations of American Express Bank Limited Pakistan. The bank is operating through 282 branches (CY22: 282 branches); one wholesale branch in Bahrain. JS Bank is a scheduled bank, engaged in commercial banking and related services. Most of the branches are concentrated in Sindh and Punjab while the bank also has an overseas branch in Bahrain. The bank is categorized as a medium-tier bank.

**Ownership** JS Bank Limited is a subsidiary (~75.02%) of Jahangir Siddiqui & Co. Limited (JSCL). Other shareholders include banks and financial institutions, and foreign investors while the remaining stake is distributed amongst local individuals and other shareholders. JS Bank Limited is a subsidiary of JSCL, developed as a diversification strategy of the sponsor group. The bank is currently in the process of issuance of 17% right shares and acquisition of controlling shares in BankIslami Pakistan Limited. The business acumen of the bank is considered strong. JSCL is the holding company for JS Group. JS Group is engaged in a diverse set of activities with a focus on the financial sector, including asset management, securities, commodities, brokerage, commercial banking, and insurance. JSCL has a stake in different companies like 100% owned subsidiaries; JS International Limited, Energy Infrastructure Holdings (Private) Limited, and Quality Energy Solutions (Private) Limited. During CY22, the bank entered into agreements to acquire 42.45% shareholding in BIPL taking its overall holding to 50.24%.

**Governance** The board comprises seven members including the Chairman and CEO, out of which five are independent directors and one is a non-executive director. The bank's President & CEO is an executive director. All members are highly qualified and seasoned professionals. The group's experience in the financial sector is expected to play an important role in JSBL's strategy. The board exercises close monitoring of the management's policies and the bank's operations through its four committees, namely a) Audit Committee, b) Risk Management Committee (RMC) c) IT Committee, and d) HR Remuneration & Nomination Committee. M/s KPMG Taseer Hadi & Co. Chartered Accountants are the external auditors of the bank. They have expressed an unqualified opinion on the bank's financial statements for the year ended December 31, 2022.

**Management** The bank has a well-defined organizational structure, whereby the bank's operations are grouped under eleven departments. Mr. Basir Shamsie is the President & CEO of the bank. He possesses an extensive experience of more than 29 years, primarily in the banking sector. He has been associated with JS Group for a long time. The bank has various 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. With the implementation of Data Warehousing, Data Science, and Business Intelligence solutions there will be rapid product innovation, customer service improvement, and decision-making established across the bank through the planned automation of MIS reports for senior management of the bank. The Integrated Risk Management Committee (IRMC), Portfolio Management Committee (PMC) and Operational Risk Management Committee (ORMC), Compliance Committee (CC), Remedial Management Committee (RMC), and Asset & Liability Committee (ALCO) of management operate within the established framework to monitor the bank's activities and maintain the risk level within predefined limits.

**Business Risk** 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 acrossall 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 (endDec21: 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. Net profitability of the sector was recorded at PKR 331bln (CY21: PKR 267bln); up 23% YoY. JS Bank Limited falls in the category of medium-tier banks and grabbed a market share of 2% as of end-Dec22. During CY22, the bank's net markup income recorded a healthy increase of 24.8% on a YoY basis to stand at PKR 14.8bln (CY21: PKR 11.8bln) attributable to a sizeable increase in markup earned recorded at PKR 72bln (CY21: PKR 39.1bln). Consequently, the bank's net markup income to total income increased to 73.7% (CY21: 70.1%). The bank's asset yield improved to 13.8% (CY21: 8.0%). The cost of funds recorded a sizeable increase and clocked in at 10.3% (CY21: 5.3%). During 1QCY23, the bank's net markup income stood at PKR 5bln. The bank's asset yield further improved to 16.9% whereas the spread inclined to 4.9%. During CY22, the bank's non markup income slightly increased to PKR 5.3bln (CY21: PKR 5bln). Foreign exchange income increased on a YoY basis (CY22: PKR 2.1bln; CY21: PKR 1.1bln), whereas the dividend income recorded a dilution (CY22: PKR 130mln; CY21: PKR 574mln). Further, a loss on the sale of securities was recorded at PKR 307mln. The non-markup expenses increased to PKR 16.9bln (CY21: PKR 12.7bln). The bank booked a provision of PKR 1.1bln (CY21: PKR 1.9bln) due to market Zindigi and other products; higher compensation expense to help especially junior staff cope with inflation; and filling hiring gaps in Zindigi and Retail banking. Hence, the bottom line witnessed a dip to PKR 965mln (CY21: PKR 1.3bln). During 1QCY23, the bank's non-markup expenses sizably increased to PKR 4.9bln. The net profitability clocked in at PKR 856mln (1QCY22: PKR 410mln). The bank has been able to substantially reduce high-cost FI and institutional deposits. Going forward, the bank intends to continue concentrating on the mobilization of non-remuneration deposits.

**Financial Risk** During CY22, the bank's net advances book declined to PKR 222.2bln (end-Dec21: PKR 246.9bln). The top 5 sector exposure stands at 66% with the highest exposure in individuals standing at 22% followed by Food, tobacco, and beverages at 14%, Textile at 12%, Airlines at 11%, and Power and Water at 7%. The bank's net advances to deposits ratio (ADR) declined to 49.8% (end-Dec21: 55.2%). The infection ratio increased YoY (end-Dec22: 6.8%, end-Dec21: 5.3%). The loan loss coverage ratio declined YoY (end-Dec22: 45.5%, end-Dec21: 48%). At end-Mar23, net advances witnessed a dip at PKR 217.6bln. Hence, the ADR inched up to 51.2%. At end-Dec22, the bank's investment portfolio illustrated an upward trend YoY to stand at PKR 301.7bln (end-Dec21: PKR 228.3bln). At end-Mar23, the bank's investment book declined to stand at PKR 236.8bln. The bank's liquid assets as a percentage of deposits recorded a sizeable increase YoY (end-Dec22: 57.3%, endDec21: 46.4%). The bank's deposit base increased to PKR 464.4bln (end-Dec21: PKR 460.7bln). CASA sizably improved on a YoY basis (end-Dec22: 59.4%; end Dec21: 51.3%). At end-Mar23, the bank's deposit base declined to PKR 436.9bln. At end-Dec22, the equity base was recorded at PKR 21.5bln (end-Dec21: PKR 22bln). Equity to total assets inched down to 3.5% (end-Dec21: 3.8%).

## Instrument Rating Considerations

**About The Instrument** The Bank has issued its third rated, privately placed, unsecured, subordinated, perpetual and non-cumulative TFC amounting to PKR 2.5bln in Dec-18. The tenor of the instrument is perpetual and carries a profit rate of 6MK+225bps. The bank may call the TFCs, with prior approval of SBP, after five years from the date of issue. Neither profit nor principal will be payable in respect of TFC, if such payment will result in a shortfall in the bank's MCR or CAR. In addition to the Lock In Clause, the Instrument will be subject to 1) loss absorption upon the occurrence of a Pre-Specified Trigger ("PST") i.e. issuer's CET1 ratio falls to/below 6.625% of Risk-Weighted Assets; and 2) loss absorption and/or any other requirements of SBP upon the occurrence of a Point of Non-Viability ("PONV"). The TFCs shall, if directed by the SBP, be fully and permanently converted into ordinary shares and/or have them immediately written off (partially or in full) upon the PONV Trigger Event.

**Relative Seniority/Subordination Of Instrument** The Issue will be unsecured and subordinated to payment of principal and profit of all other claims except ordinary shares.

**Credit Enhancement** The instrument is unsecured.

PKR mln

| JS Bank Limited | Mar-23 | Dec-22 | Dec-21 | Dec-20 |
|---|---|---|---|---|
| Listed Public Limited | 3M | 12M | 12M | 12M |
| **A BALANCE SHEET** | | | | |
| 1 Total Finances - net | 217,696 | 224,203 | 250,256 | 246,065 |
| 2 Investments | 236,818 | 301,758 | 228,315 | 198,675 |
| 3 Other Earning Assets | 4,329 | 13,152 | 33,125 | 24,346 |
| 4 Non-Earning Assets | 76,209 | 68,997 | 65,714 | 55,925 |
| 5 Non-Performing Finances-net | 7,467 | 8,605 | 6,879 | 7,158 |
| **Total Assets** | 542,518 | 616,715 | 584,289 | 532,168 |
| 6 Deposits | 436,988 | 464,132 | 460,705 | 433,063 |
| 7 Borrowings | 59,082 | 104,803 | 77,471 | 55,796 |
| 8 Other Liabilities (Non-Interest Bearing) | 24,864 | 26,234 | 24,089 | 22,717 |
| **Total Liabilities** | 520,934 | 595,169 | 562,265 | 511,576 |
| **Equity** | 21,584 | 21,547 | 22,024 | 20,592 |
| **B INCOME STATEMENT** | | | | |
| 1 Mark Up Earned | 20,982 | 72,047 | 39,125 | 43,099 |
| 2 Mark Up Expensed | (15,926) | (57,191) | (27,231) | (33,322) |
| 3 Non Mark Up Income | 2,207 | 5,300 | 5,077 | 6,676 |
| **Total Income** | 7,263 | 20,156 | 16,971 | 16,454 |
| 4 Non-Mark Up Expenses | (4,974) | (16,926) | (12,767) | (13,151) |
| 5 Provisions/Write offs/Reversals | (763) | (1,099) | (1,995) | (1,280) |
| **Pre-Tax Profit** | 1,526 | 2,131 | 2,209 | 2,023 |
| 6 Taxes | (669) | (1,166) | (905) | (873) |
| **Profit After Tax** | 856 | 965 | 1,304 | 1,150 |
| **C RATIO ANALYSIS** | | | | |
| **1 Performance** | | | | |
| Net Mark Up Income / Avg. Assets | 3.5% | 2.5% | 2.1% | 2.0% |
| Non-Mark Up Expenses / Total Income | 68.5% | 84.0% | 75.2% | 79.9% |
| ROE | 15.9% | 4.4% | 6.1% | 6.1% |
| **2 Capital Adequacy** | | | | |
| Equity / Total Assets (D+E+F) | 4.0% | 3.5% | 3.8% | 3.9% |
| Capital Adequacy Ratio | 13.5% | 13.3% | 13.8% | 12.8% |
| **3 Funding & Liquidity** | | | | |
| Liquid Assets / (Deposits + Borrowings Net of Repo) | 54.9% | 57.3% | 46.4% | 45.6% |
| (Advances + Net Non-Performing Advances) / Deposits | 51.2% | 49.8% | 55.2% | 57.8% |
| CA Deposits / Deposits | 34.2% | 30.8% | 26.4% | 24.9% |
| SA Deposits / Deposits | 29.6% | 28.6% | 24.9% | 26.5% |
| **4 Credit Risk** | | | | |
| Non-Performing Advances / Gross Advances | 6.9% | 6.8% | 5.3% | 4.6% |
| Non-Performing Finances-net / Equity | 34.6% | 39.9% | 31.2% | 34.8% |

## Credit Rating

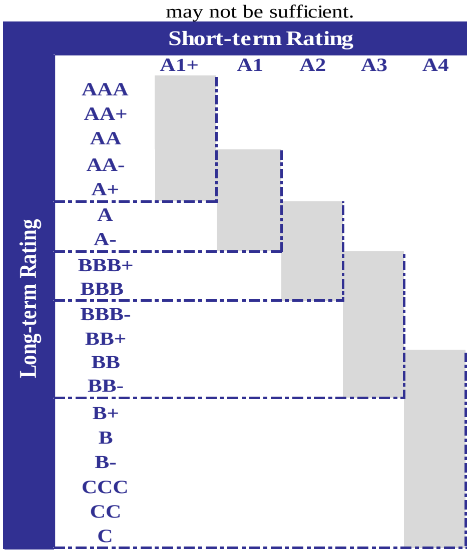
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

**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+<br>AA<br>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. |
| A+<br>A<br>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. |
| BBB+<br>BBB<br>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. |
| BB+<br>BB<br>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. |
| B+<br>B<br>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. |
| CCC<br>CC<br>C | **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. |
| 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 surveill 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

# Regulatory and Supplementary Disclosure

(Credit Rating Companies Regulations,2016)

**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 | 18-(a)

(19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)

(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)

(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

**Probability of Default**

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

**Proprietary Information**

**Regulatory and Supplementary Disclosure**

| Nature of Instrument | Size of Issue (PKR) | Tenor | Purpose | Security | Nature of Assets | Trustee | Book Value of Assets (PKR mln) |
|---|---|---|---|---|---|---|---|
| Additional Tier 1 Capital Term Finance Certificate | 2,500 mln | Perpetual i.e. no fixed or final redemption date | Contribute towards JSBL's Additional Tier I Capital for CAR | Unsecured | N/A | Pak Brunei Investment Company Limited | N/A |
| **Name of Issuer** | JS Bank Limited | | | | | | |
| **Issue Date** | 31-Dec'18 | | | | | | |
| **Maturity** | Perpetual i.e. no fixed or final redemption date | | | | | | |
| **Due Date Principle** | **Opening Principal** | **Principal Repayment** | **6M Kibor** | **Due Date Markup/ Profit 6MK +2.25%** | **Markup/Profit Payment** | **Installment Payable** | **Principal Outstanding** |
| | **PKR in mln** | | | | **PKR in mln** | | |
| Issuance | | | | | | | 2,500 |
| 30-06-19 | 2,500 | - | 10.79% | 13.04% | 162 | 162 | 2,500 |
| 31-12-19 | 2,500 | - | 13.11% | 15.36% | 194 | 194 | 2,500 |
| 30-06-20 | 2,500 | - | 13.48% | 15.73% | 195 | 195 | 2,500 |
| 31-12-20 | 2,500 | - | 7.22% | 9.47% | 119 | 119 | 2,500 |
| 30-06-21 | 2,500 | - | 7.35% | 9.60% | 119 | 119 | 2,500 |
| 31-12-21 | 2,500 | - | 9.93% | 12.18% | 154 | 154 | 2,500 |
| 30-06-22 | 2,500 | - | 13.72% | 15.97% | 198 | 198 | 2,500 |
| 31-12-22 | 2,500 | - | 15.33% | 17.58% | 222 | 222 | 2,500 |
| 30-06-23 | 2,500 | - | 15.33% | 17.58% | 218 | 218 | 2,500 |
| 31-12-23 | 2,500 | - | 15.33% | 17.58% | 222 | 222 | 2,500 |
| | | **0** | | | | | |