



The Pakistan Credit Rating Agency Limited

Rating Report

Samba Bank Limited | PPTFC

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
15-Nov-2024	AA-	-	Stable	Maintain	-
16-May-2024	AA-	-	Stable	Maintain	-
16-Nov-2023	AA-	-	Stable	Maintain	-
19-May-2023	AA-	-	Stable	Maintain	-
20-May-2022	AA-	-	Stable	Maintain	-
21-May-2021	AA-	-	Stable	Initial	-
10-Dec-2020	AA-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The rating of Samba Bank Limited (“Samba” or “the Bank”) is reinforced by the strong profile of the sponsoring group i.e., Saudi National Bank (SNB). The SNB is the largest commercial bank of the Kingdom of Saudi Arabia (KSA) with an equity base of SAR 183.8bln at the end of 9MCY24 (CY23: SAR 176.6bln). On 29th Mar'24, SNB received a non-binding offer from Bank Alfalah Limited (BAFL) to acquire its 84.51% stake in Samba Bank. SNB agreed to evaluate the offer, subject to regulatory approval. On 20th May'24, the State Bank of Pakistan (SBP) permitted BAFL to conduct due diligence. However, on 12th Nov'24, SNB decided to terminate the sale process of its stake in Samba Bank. As of 9MCY24, the Capital Adequacy Ratio (CAR) of the Samba stood at 26% as of the end of Sep'24 (Dec'23: 21.3%) well above the minimum requirement prescribed in SBP banking regulations. The consistent improvement in CAR over the years has augmented the risk absorption capacity of the SBL and provides comfort to the currently assigned debt instrument rating. In 9MCY24, the Bank recorded net mark-up income at PKR 5.6bln (CY23: PKR 8.1bln) primarily directed from investments. During 9MCY24 the Bank optimized its ADR (Advances to Deposits ratio) at 58.0% (9MCY23: 58.9, CY23: 64.0%). The management has prudently recognized all infectious exposure. Consequently, there was a consistent increase in the infection ratio (9MCY24: 12.9 %; CY23: 9.1%) while the NPL Coverage Ratio has consistently remained near 100% over the years. In 9MCY24, the Bank's investments grew significantly (9MCY24: PKR 88.9 billion, CY23: PKR 70.4 billion), primarily driven by the increased investment in government securities in response to the higher policy rate. The equity of SBL stood at PKR 17.3bln as of 9MCY24. The SBL has paid the 07th redemption of Tier-II TFC due on Sep 01, 2024.

The rating relies on the Bank's ability to sustain its current risk profile while enhancing performance metrics. Key factors include maintaining asset quality, increasing its deposit market share, diversifying income streams, preserving a buffer in CAR, and upholding a strong governance framework. The potential change in ownership structure will also be closely monitored.

Disclosure

Name of Rated Entity	Samba Bank Limited PPTFC
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Rating Modifiers(Apr-24),Methodology Debt Instrument Rating(Oct-24)
Related Research	Sector Study Commercial Banks(Jun-24)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504



Issuer Profile

Profile Samba Bank Limited ("Samba" or the "Bank") is a banking company listed on the Pakistan Stock Exchange. In 2007, Samba Financial Group (SFG) of Saudi Arabia acquired a 68.4% stake in Crescent Commercial Bank Limited (CCBL), which was subsequently rebranded as Samba Bank Limited in 2008. In 2021, Saudi National Bank (SNB) was formed by the merger of two big banks National Commercial Bank and Samba Financial Group. As a result of the merger, the shares of Samba Bank held by SFG were transferred to SNB by operation of law, establishing SNB as a leading banking entity in Saudi Arabia. Samba operates as a scheduled bank with its registered office in Blue Area, Islamabad, and has 50 branches across 15 major cities nationwide.

Ownership The majority of the Bank's stake (84.51%) is held by Saudi National Bank (SNB) and the general public (9.91%). While the remaining stake vests with mutual funds (0.16%), public sector companies and corporations (0.26%), and others (5.16%). The Bank's shareholding structure is considered strong, with Saudi National Bank (SNB) as its major shareholder. SNB, the largest financial group in Saudi Arabia, is government-owned and operates globally in eight countries with a significant presence across diverse sectors. SNB's subsidiaries include SNB Capital Company (SNBC), NCB Capital Dubai, NCB Capital Real Estate Investment Company (REIC), SNB Markets Limited, and Al-Ahli Insurance Services Marketing Company. The equity of SNB stood at SAR 183.8bln at the end of 9MCY24 (CY23: SAR 176.6bln, CY22: SAR 166.7bln). On March 29, 2024, Saudi National Bank (SNB) received a non-binding offer from Bank Alfalah Limited (BAFL) to acquire its 84.51% stake in Samba Bank. SNB agreed to evaluate the offer, subject to regulatory approval. On May 20, 2024, the State Bank of Pakistan (SBP) permitted BAFL to conduct due diligence. However, on November 12, 2024, SNB decided to terminate the sale process of its stake in Samba Bank.

Governance The Bank's Board consists of nine directors, including five representatives from Saudi National Bank (SNB), with one serving as chairperson and one as President & CEO. The chairperson, Mr. Mustafa Ilyas also serves as an adviser to SNB and brings over 17 years of audit experience which focused exclusively on the banking sector. Each member of the Board contributes significant expertise, with the majority having extensive backgrounds in banking, thereby enhancing the overall strength of the Board. The Bank has a process in place to enhance the overall effectiveness of the Board, its committees, and individual directors on an annual basis. To ensure effective governance, the Board has formed four committees, namely, (i) Audit Committee, (ii) Risk Committee, (iii) Nomination and Remuneration Committee, and (iv) IT Committee. To ensure operational efficiency, the Audit Committee ensures that the accounts fairly represent the Bank's financial position. The Bank's external auditors, M/s KPMG Taseer Hadi & CO. Chartered Accountants, have expressed an unqualified opinion on the Bank's financial statements for the year ended Dec'23.

Management The Bank operates through a well-defined organizational structure headed by the President & CEO, Mr. Ahmad Tariq Azam. The organization is structured along functional lines with the various department heads, along with the management committees, reporting directly to the President & Deputy CEO. The President & CEO, Mr. Ahmad Tariq Azam has been associated with Samba Bank since December 2013. He brings with him extensive experience of three decades in the banking sector, non-banking financial institutions, investment banks, and leasing companies. The Bank has a highly experienced senior management team capable of ensuring that it remains a top-performing financial institution in Pakistan. 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. These include (i) Executive Team, (ii) Investment Committee, (iii) Asset and Liability Committee (iv) Management Credit Committee, (v) Real Estate Committee (vi) Remedial Assets Committee (vii) IT Steering Committee. The Board has formed special committees named Integrated Risk Management Committee (IRMC), Management Credit Committee (MCC), and Country Risk and Compliance Committee (CRCC) to manage the credit, market, operational and other risks. The supervision and oversight of the Bank's operations is managed by a twelve-member team, including the President & CEO, Deputy CEO, and the Group heads of each business and support function. The Deputy CEO, Mr. Rashid Jahangir, and CFO, Mr. Basit Hamanyun are highly qualified and experienced professionals.

Business Risk In 9MCY24, Pakistan's listed banks demonstrated resilience amid low-interest rate environment. Although year-on-year profitability saw a slight dip, quarterly performance improved, driven by volume growth and favorable repricing effects. Provisioning charges for the quarter ending September 2024 rose by approximately 28%, reflecting the impact of IFRS-9 implementation and sector-specific pressures, particularly in the textile and steel industries. In 9MCY24, Samba's net markup income declined by 2.2% year-on-year to PKR 5.6bln (9MCY23: PKR 5.7bln; CY23: PKR 8.1bln) due to increased deposit costs. The Bank's non-markup income rose to PKR 1.3bln (9MCY23: PKR 847mln), driven by a capital gain on investments of PKR 118mln as compared to a loss of PKR 465mln in 9MCY23. Provisioning expenses grew to PKR 1.5bln due to IFRS-9 implementation. In CY23, the Bank recorded a Profit After Tax (PAT) of PKR 1.2bln, rebounding from a loss of PKR 428mln in CY22, largely due to healthy NIMR. Profit after tax for 9MCY24 decreased to PKR 767mln (9MCY23: PKR 1.1bln), primarily due to lower markup income.

Financial Risk As of the end Dec'23, the Bank's net advances declined by 2% year-on-year to PKR 73.3bln (Dec'22: PKR 75.2bln), impacted by challenging economic conditions that restricted loan growth. Non-Performing Loans (NPLs) rose to PKR 7.3bln (Dec'22: PKR 5.2bln), increasing the infection ratio to 9.1% from 6.5% a year earlier. By Sep'24, net advances further declined to PKR 60.6bln (Sep'23: PKR 68.2bln). As of the end Dec'23, the Bank's investment book decreased to PKR 70.4bln (Dec'22: PKR 76.9bln), but rose to PKR 88.9bln by Sep'24, largely in government securities. The Advances to Deposits Ratio (ADR) dropped to 64.0% in Dec'23 (Dec'22: 70.7%) due to reduced advances and a higher deposit base, and stood at 58% by Sep'24, with loan loss coverage at a conservative 100.9%. The Bank's Current Account & Saving Account Ratio (CASA) declined to 43.9% as of the end Dec'23 (Dec'22: 50.5%), with term deposits at 56.1%. By Sep'24, CASA improved to 47.8% (Sep'23: 46.4%), reflecting active management of the deposit mix. The Bank's equity base rose to PKR 16.3bln as of the end Dec'23 (Dec'22: PKR 14.6bln), driven by a stronger bottom line, and further increased to PKR 17.3bln by Sep'24 (Sep'23: PKR 15.2bln). The Capital Adequacy Ratio (CAR) improved to 21.3% in Dec'23 (Dec'22: 18.7%) and reached 26% by Sep'24, enhancing the Bank's risk absorption capacity.

Instrument Rating Considerations

About The Instrument In March 2021, the Bank issued unsecured, privately placed, subordinated, and rated Term Finance Certificates ("TFCs" or the "Instrument") amounting PKR 5,000mln. The tenor of this instrument is 10 years and profit is being paid semi-annually in arrears at a rate of 6MK+135bps p.a, calculated on a 365-day basis on the outstanding principal. The issuer (Samba) may, with prior approval of SBP, call the TFCs on any profit payment date after five years from the issue date, provided at least 60 days prior notice being given to the investors through the Agent. The Call Option once announced will be irrevocable. The lock-in clause states that neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or increase any existing shortfall in MCR or CAR. The TFCs are also subject to a loss absorbency clause, allowing SBP, in the event of a point of non-viability, to fully and permanently convert the TFCs into common shares of the Bank.

Relative Seniority/Subordination Of Instrument The Instrument is subordinated to the payment of principal and profit to all other indebtedness of the Bank, including deposits and is not redeemable before maturity without prior approval of the SBP. Moreover, the investors shall have no right to accelerate the repayment of future scheduled payments (interest or principal) except in bankruptcy and/or liquidation.

Credit Enhancement The instrument is unsecured.



PKR mln

Samba Bank Limited
Public Listed Limited

Sep-24	Dec-23	Dec-22	Dec-21	Dec-20
9M	12M	12M	12M	12M

A BALANCE SHEET

1 Total Finances - net	60,649	73,377	75,268	80,773	65,878
2 Investments	88,987	70,412	76,904	93,975	67,890
3 Other Earning Assets	4,142	9,231	8,378	6,979	11,256
4 Non-Earning Assets	24,776	25,655	19,338	19,008	14,216
5 Non-Performing Finances-net	(79)	59	(813)	404	(242)
Total Assets	178,474	178,734	179,074	201,140	158,996
6 Deposits	104,512	114,732	105,244	79,267	78,426
7 Borrowings	46,051	35,977	50,823	98,018	56,197
8 Other Liabilities (Non-Interest Bearing)	10,539	11,662	8,354	7,954	9,057
Total Liabilities	161,102	162,371	164,421	185,239	143,679
Equity	17,372	16,363	14,653	15,900	15,317

B INCOME STATEMENT

1 Mark Up Earned	22,171	28,705	22,545	13,983	13,575
2 Mark Up Expensed	(16,571)	(20,604)	(17,811)	(9,676)	(9,876)
3 Non Mark Up Income	1,317	1,208	244	1,471	1,341
Total Income	6,917	9,310	4,978	5,777	5,040
4 Non-Mark Up Expenses	(3,871)	(4,830)	(4,059)	(3,424)	(3,018)
5 Provisions/Write offs/Reversals	(1,540)	(2,286)	(1,845)	(1,049)	(354)
Pre-Tax Profit	1,505	2,193	(926)	1,304	1,668
6 Taxes	(739)	(958)	498	(515)	(657)
Profit After Tax	767	1,235	(428)	789	1,012

C RATIO ANALYSIS

1 Performance

Net Mark Up Income / Avg. Assets	4.2%	4.5%	2.5%	2.4%	2.6%
Non-Mark Up Expenses / Total Income	56.0%	51.9%	81.5%	59.3%	59.9%
ROE	6.1%	8.0%	-2.8%	5.1%	6.9%

2 Capital Adequacy

Equity / Total Assets (D+E+F)	9.7%	9.2%	8.2%	7.9%	9.6%
Capital Adequacy Ratio	26.0%	21.3%	18.7%	20.2%	18.2%

3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	59.0%	46.8%	41.6%	32.0%	43.7%
(Advances + Net Non-Performing Advances) / Deposits	58.0%	64.0%	70.7%	102.4%	83.7%
CA Deposits / Deposits	20.1%	22.2%	22.4%	27.3%	21.9%
SA Deposits / Deposits	27.7%	21.8%	28.1%	24.2%	24.8%

4 Credit Risk

Non-Performing Advances / Gross Advances	12.9%	9.1%	6.5%	5.3%	3.9%
Non-Performing Finances-net / Equity	-0.5%	0.4%	-5.5%	2.5%	-1.6%

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

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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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- (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)

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Book Value of Assets (PKR mln)	Nature of Assets	Trustee
Samba Bank Limited PPTFC Tier II	PKR 5,000mln	10 years from the date of issue	Unsecured	N/A	N/A	Pak Oman Investment Company

Name of Issuer	Samba Bank Limited ("SBL" or the "Bank")
Issue Date	1-Mar-21
Maturity	1-Mar-31
Profit Rate	6MK+1.35%

Samba Bank | PPTFC

Sr.	Due Date Principal	Opening Principal	6M Kibor	Markup/Profit Rate (6MK+1.35%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
Issue Date	1-Mar-21	5,000,000,000				-	-	5,000,000,000
1	1-Sep-21	5,000,000,000	7.65%	9%	226,849,315	1,000,000	227,849,315	4,999,000,000
2	1-Mar-22	4,999,000,000	7.54%	9%	220,379,203	1,000,000	221,379,203	4,998,000,000
3	1-Sep-22	4,998,000,000	11.03%	12%	311,919,018	1,000,000	312,919,018	4,997,000,000
4	1-Mar-23	4,997,000,000	16.00%	17%	429,926,821	1,000,000	430,926,821	4,996,000,000
5	1-Sep-23	4,996,000,000	20.06%	21%	539,217,596	1,000,000	540,217,596	4,995,000,000
6	1-Mar-24	4,995,000,000	23.21%	25%	610,034,164	1,000,000	611,034,164	4,994,000,000
7	1-Sep-24	4,994,000,000	21.73%	23%	581,044,375	1,000,000	582,044,375	4,993,000,000
8	1-Mar-25	4,993,000,000	21.73%	23.08%	571,456,374	1,000,000	572,456,374	4,992,000,000
9	1-Sep-25	4,992,000,000	21.73%	23.08%	580,811,678	1,000,000	581,811,678	4,991,000,000
10	1-Mar-26	4,991,000,000	21.73%	23.08%	571,227,471	1,000,000	572,227,471	4,990,000,000
11	1-Sep-26	4,990,000,000	21.73%	23.08%	580,578,981	1,000,000	581,578,981	4,989,000,000
12	1-Mar-27	4,989,000,000	21.73%	23.08%	570,998,568	1,000,000	571,998,568	4,988,000,000
13	1-Sep-27	4,988,000,000	21.73%	23.08%	580,346,284	1,000,000	581,346,284	4,987,000,000
14	1-Mar-28	4,987,000,000	21.73%	23.08%	573,923,088	1,000,000	574,923,088	4,986,000,000
15	1-Sep-28	4,986,000,000	21.73%	23.08%	580,113,587	1,000,000	581,113,587	4,985,000,000
16	1-Mar-29	4,985,000,000	21.73%	23.08%	570,540,762	1,000,000	571,540,762	4,984,000,000
17	1-Sep-29	4,984,000,000	21.73%	23.08%	579,880,890	1,000,000	580,880,890	4,983,000,000
18	1-Mar-30	4,983,000,000	21.73%	23.08%	570,311,859	1,000,000	571,311,859	4,982,000,000
19	1-Sep-30	4,982,000,000	21.73%	23.08%	579,648,193	2,491,000,000	3,070,648,193	2,491,000,000
20	1-Mar-31	2,491,000,000	21.73%	23.08%	285,098,704	2,491,000,000	2,776,098,704	-
					10,114,306,927	5,000,000,000	15,114,306,927	