



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
21-May-2021	AA-	-	Stable	Initial	-
10-Dec-2020	AA-	-	Stable	Preliminary	-

#### Rating Rationale and Key Rating Drivers

Samba Bank has a healthy Capital Adequacy Ratio ("CAR") (Dec20: 18.18%, Dec19: 17.98%). This reflects the impeccable risk absorption capacity, which is integral to the rating. The deposit base of the Bank suggests room for further improvement and deposit mobilization in order to strengthen Bank's Advances-to-Deposit's ratio and overall liquidity profile. With the issue of this TFC, the bank intends to augment its growth in high-yielding lending segments while creating a reasonable buffer in its capital ratios for risks that may emerge from the ongoing COVID-19 and its consequential stress on the businesses. The bank has a growth stance in the future and particularly intends to target the small and medium enterprises wherein the Bank has expanded outreach. The Bank is a subsidiary of SAMBA Financial Group of Saudi Arabia, which holds 84.51% shares of the Bank as of December 31, 2020 (December 31, 2019: 84.51%). Samba Financial Group ("SFG") (of the Kingdom of Saudi Arabia) entered into a legally binding merger agreement with The National Commercial Bank ("NCB") (of the Kingdom of Saudi Arabia) dated October 11, 2020, pursuant to which SFG was to merge with and into NCB in accordance with the applicable laws of the Kingdom of Saudi Arabia. In this respect, the merger between SFG and NCB, which has now been renamed as The Saudi National Bank ("SNB") has become effective as of April 1, 2021, and SFG has merged with and into SNB, as a result of which SFG has ceased to exist. Consequently, all the assets and liabilities of SFG (including its shareholding in the Bank) stand vested in SNB by operation of law.

The risk metrics and the compliance ratios are well in range and further adherence will be important. The rating is dependent on the Bank's sustained risk profile. In the wake of heightened competition, profitable growth while retaining the relative positioning in the industry will be a challenge. The equity base of the bank is satisfactory.

#### Disclosure

<b>Name of Rated Entity</b>	Samba Bank Limited   PPTFC
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   FI (Jun-20), Methodology   DI Basel III (Jun-20)
<b>Related Research</b>	Sector Study   Commercial Bank (Jun-20)
<b>Rating Analysts</b>	Muhammad Fahad Iqbal   fahad.iqbal@pacra.com   +92-42-35869504



## Profile

**Structure** Samba Bank Limited (“Samba Bank”) is a banking company listed on Pakistan Stock Exchange. In 2007, Samba Financial Group (SFG) of the Kingdom of Saudi Arabia acquired a 68.4% stake in Crescent Commercial Bank Limited (CCBL), CCBL was re-branded as Samba Bank Limited in 2008.

**Background** In Pakistan, Samba Bank is classified as a small to mid-sized bank with a market share of 0.42% (CY20) in deposits.

**Operations** The Bank is mainly engaged in Corporate, Commercial, Treasury, Retail & Consumer banking activities. The Bank has a network of 40 branches as of Mar-21 in Pakistan and maintains its digital presence through digital mobile banking applications and internet banking. Its registered office is situated in Islamabad.

## Ownership

**Ownership Structure** Samba Bank is a subsidiary of SNB, incorporated in the Kingdom of Saudi Arabia holding 84.51% of the Bank’s shares which were formerly held by SFG. The remaining stake in the Bank is held by the general public, insurance companies, modaraba, mutual funds, and others.

**Stability** SFG was established in 1980 in Saudi Arabia with the takeover of Citibank branches in Jeddah and Riyadh. In 2007, SFG entered the Pakistani banking industry and acquired a 68.4% stake in CCBL, and since then increased its stake to 84.51% in the Bank.

**Business Acumen** The business acumen of the Bank is considered strong. Samba Bank is engaged in a diverse set of activities with its liability and assets product bouquet designed to attract a varied customer base including large corporates, small and medium enterprises, and individual customers. In June 2020, VIS reaffirmed the long-term entity credit rating of the Bank at AA rating with a stable outlook.

**Financial Strength** The bank draws its strength from its strong equity base, capital ratios, and support from Bank’s parent entity formerly Samba Financial Group (SFG), and now Saudi National Bank (SNB) which is one of the largest banking concerns in the Kingdom of Saudi Arabia (KSA).

## Governance

**Board Structure** Samba Bank’s Board of Directors (BoD) currently comprises of eight members who are qualified and experienced professionals. The Board comprises of one executive director, four non-executive directors, and three independent directors.

**Members’ Profile** The Chairman of the board, Dr. Shujaat Nadeem also served as the Deputy CEO for Business for Samba Financial Group (SFG) since 2019 and the Chairman of Samba Global Markets Limited since 2016. His career before Samba was with Citigroup where he held senior positions in the US and UK. He did his undergraduate and graduate degrees from the USA. He holds a Ph.D., MSc. and BSc. from the Massachusetts Institute of Technology (MIT). Dr. Shujaat is currently serving as Group Head International for the Saudi National Bank.

**Board Effectiveness** The Bank has a process in place to evaluate and enhance the overall effectiveness of the BoD, its Committees, and individual directors on an annual basis. During CY20, four board meetings were held. Overall attendance of board members in these meetings was satisfactory.

**Financial Transparency** The Bank’s external auditors, KPMG Taseer Hadi & Co. Chartered Accountants, have expressed an unqualified opinion on the Bank’s financial statements for the year ended Dec-20.

## Management

**Organizational Structure** The Bank operates through a well-defined organizational structure with Mr. Shahid Sattar, the President / CEO, leading the executive team comprised of seasoned and experienced banking professionals having ample expertise of their respective departments/ business groups.

**Management Team** Mr. Shahid Sattar is the President & CEO of Samba Bank. He joined Samba Bank in 2013 and brought with him four decades of experience in the local and global banking and financial industry. Mr. Sattar’s experience lies in Retail Banking, Consumer Finance, Branch Operations, Cash Management, Remittance Business, SME and Commercial, Corporate, and Islamic Banking. Prior to joining Samba Bank, he served as the head of retail function in United Bank Limited.

**Effectiveness** A thirteen-member Executive Team comprising of the CEO, and Group Heads of each business and support function, is responsible for the supervision and control of the bank’s affairs.

**MIS** Samba Bank has deployed Temenos T24 (T24) as its centralized core banking system. It includes all the basic modules including branch banking, trade finance, corporate loans, and anti-money laundering.

**Risk Management Framework** The risk management department at Samba Bank is segregated into four sub-divisions, which include corporate credit risk, consumer risk, market risk, and operational risk. Management level committees such as Integrated Risk Management Committee (IRMC), Management Credit Committee (MCC), Country Risk and Compliance Committee (CRCC), and Asset and Liability Committee (ALCO), are in place to further strengthen the controls environment of the Bank.

## Business Risk

**Industry Dynamics** As a result of the general economic slowdown, most indicators of the banking sector reflected mixed trends. Deposits of the banking sector stood at PKR 18.5 trillion as of CY20. Advances witnessed a slowdown owing to subdued demand, a cautious lending approach, and monetary tightening. The same stood at PKR 8,292bln. Non-performing loans (NPL’s) clocked in at PKR 829bln. Banking sector profit after tax stood at PKR 244bln. The overall risk profile of the banking sector remained satisfactory.

**Relative Position** Samba Bank, a small to mid-sized bank, has witnessed an increase of 11.09% in its customer deposits in CY20. In terms of net advances, an increase of 6.8% was observed.

**Revenues** During CY20, Overall revenue growth was 6.12% YoY with a significant increase in income from investments. Bank earned net mark-up income of PKR 3.7bln in CY20 (CY19: PKR 3.5bln).

**Performance** PBT of Samba Bank clocked in at PKR 1.67bln in CY20 (CY19: PKR 1.10bln) primarily due to gain on securities and foreign exchange income. The Bank’s operating expenses increased by 9.2% over CY20 from the comparative period last year mainly due to normal increments in employee compensation as well as the increase in business activity. The PAT for CY20 increased by 47.4% over the comparative period last year.

**Sustainability** The Bank is a subsidiary of SAMBA Financial Group of Saudi Arabia, which holds 84.51% shares of the Bank as at December 31, 2020 (December 31, 2019: 84.51%). Samba Financial Group (“SFG”) (of the Kingdom of Saudi Arabia) entered into a legally binding merger agreement with The National Commercial Bank (“NCB”) (of the Kingdom of Saudi Arabia) dated October 11, 2020, pursuant to which SFG was to merge with and into NCB in accordance with the applicable laws of the Kingdom of Saudi Arabia. In this respect, the merger between SFG and NCB, which has now been renamed as The Saudi National Bank (“SNB”) has become effective as of April 1, 2021, and SFG has merged with and into SNB, as a result of which SFG has ceased to exist. Consequently, all the assets and liabilities of SFG (including its shareholding in the Bank) stand vested in SNB by operation of law.

## Financial Risk

**Credit Risk** The procedures for the management of credit risk are set in line with the directives of the State Bank of Pakistan, and relevant policies approved by the Board of Directors of the Bank. At CY20 the Bank recorded an ADR of 83.7% (CY19: 85.4%). The Bank NPL’s remained at PKR 2.7bln. The infection ratio was reported at 3.9%.

**Market Risk** SBL’s investment portfolio showed an increase of 34.3% to reach PKR 65.7bln at the close of CY20 (CY19: PKR 48.9bln). The bank’s investment portfolio constitutes of 97.2% government securities, comprising of PIBs. Bank’s investment in debt instruments accounts for around PKR 2.2bln as of CY20 (CY19: PKR 2.4bln).

**Liquidity And Funding** Bank’s liquidity position improved as reflected in the liquidity ratio at (CY20: 41.6% CY19: 40.3%). SBL’s proportion of CASA deposits reflected an increase from 11.4% in CY20, whereas, the term and other deposits (with a growth of 7.18% in CY20), provides a stable core funding base for the Bank.

**Capitalization** As at end-CY20, Bank’s total equity stands at PKR 15.3bln (CY19: PKR 14.2bln). SBL’s CAR during the period increased to 18.2% in CY20 (CY19: 18%) which is well above the regulatory requirement of 11.5% for CY20.



PKR mln

Samba Bank  
Listed Public Limited

Dec-20	Dec-19	Dec-18	Dec-17
12M	12M	12M	12M

## A BALANCE SHEET

1 Total Finances - net	68,099	63,762	55,683	41,347
2 Investments	65,668	48,887	45,838	61,738
3 Other Earning Assets	13,186	5,240	11,436	6,433
4 Non-Earning Assets	12,285	11,703	9,715	8,691
5 Non-Performing Finances-net	(242)	(14)	93	15
<b>Total Assets</b>	<b>158,996</b>	<b>129,577</b>	<b>122,765</b>	<b>118,224</b>
6 Deposits	78,426	71,882	65,225	54,901
7 Borrowings	56,197	36,114	39,781	46,201
8 Other Liabilities (Non-Interest Bearing)	9,057	7,402	4,975	4,412
<b>Total Liabilities</b>	<b>143,679</b>	<b>115,398</b>	<b>109,981</b>	<b>105,515</b>
<b>Equity</b>	<b>15,317</b>	<b>14,179</b>	<b>12,784</b>	<b>12,708</b>

## B INCOME STATEMENT

1 Mark Up Earned	13,575	12,791	7,556	7,256
2 Mark Up Expensed	(9,876)	(9,272)	(4,847)	(4,897)
3 Non Mark Up Income	1,341	846	772	715
<b>Total Income</b>	<b>5,040</b>	<b>4,365</b>	<b>3,480</b>	<b>3,074</b>
4 Non-Mark Up Expenses	(3,018)	(2,763)	(2,302)	(2,042)
5 Provisions/Write offs/Reversals	(354)	(502)	(68)	(101)
<b>Pre-Tax Profit</b>	<b>1,668</b>	<b>1,100</b>	<b>1,110</b>	<b>931</b>
6 Taxes	(657)	(414)	(427)	(192)
<b>Profit After Tax</b>	<b>1,012</b>	<b>686</b>	<b>683</b>	<b>739</b>

## C RATIO ANALYSIS

### 1 Performance

Net Mark Up Income / Avg. Assets	2.6%	2.8%	2.2%	2.0%
Non-Mark Up Expenses / Total Income	59.9%	63.3%	66.2%	66.4%
ROE	6.9%	5.1%	5.4%	5.8%

### 2 Capital Adequacy

Equity / Total Assets (D+E+F)	9.6%	10.9%	10.4%	10.7%
Capital Adequacy Ratio	18.2%	18.0%	19.0%	19.7%

### 3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	41.6%	40.3%	36.8%	51.6%
(Advances + Net Non-Performing Advances) / Deposits	83.7%	85.4%	82.2%	73.2%
CA Deposits / Deposits	21.9%	23.4%	25.4%	22.7%
SA Deposits / Deposits	24.8%	22.3%	29.3%	33.9%

### 4 Credit Risk

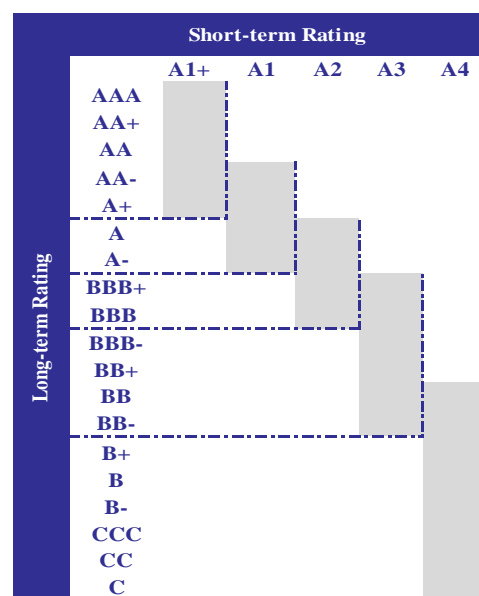
Non-Performing Advances / Gross Advances	3.9%	4.2%	4.3%	5.5%
Non-Performing Finances-net / Equity	-1.6%	-0.1%	0.7%	0.1%

**Credit Rating**

Credit rating reflects forward-looking opinion on credit worthiness of underlying debt 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+	<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	
AA-	
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	
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>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	
B-	
CCC	<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.
CC	
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 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 on debt instrument is carried out on an ongoing basis till the maturity of the instrument or cessation of contract. 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.

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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.
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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
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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)
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- (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)	Years	Security	Quantum of Security	Nature of Assets	Book Value of Assets (PKR mln)	Trustee
TFC - Tier II	PKR 5,000mln	10 years	The TFC is unsecured, subordinated as to 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	N/A	N/A	N/A	Pak Oman Investment Company Limited

Samba Bank | TFC | Tentative Redemption Schedule

Month	Start Date	End Date	Due Date	Tenor	Principle Redemption	Interest	Total Payment	Principal Outstanding
6	1-Mar-2021	31-Aug-2021	1-Sep-2021	184	1,000,000.00	226,849,315.07	227,849,315.07	4,999,000,000.00
12	1-Sep-2021	28-Feb-2022	1-Mar-2022	181	1,000,000.00	223,106,054.79	224,106,054.79	4,998,000,000.00
18	1-Mar-2022	31-Aug-2022	1-Sep-2022	184	1,000,000.00	226,758,575.34	227,758,575.34	4,997,000,000.00
24	1-Sep-2022	28-Feb-2023	1-Mar-2023	181	1,000,000.00	223,016,794.52	224,016,794.52	4,996,000,000.00
30	1-Mar-2023	31-Aug-2023	1-Sep-2023	184	1,000,000.00	226,667,835.62	227,667,835.62	4,995,000,000.00
36	1-Sep-2023	29-Feb-2024	1-Mar-2024	182	1,000,000.00	224,159,178.08	225,159,178.08	4,994,000,000.00
42	1-Mar-2024	31-Aug-2024	1-Sep-2024	184	1,000,000.00	226,577,095.89	227,577,095.89	4,993,000,000.00
48	1-Sep-2024	28-Feb-2025	1-Mar-2025	181	1,000,000.00	222,838,273.97	223,838,273.97	4,992,000,000.00
54	1-Mar-2025	31-Aug-2025	1-Sep-2025	184	1,000,000.00	226,486,356.16	227,486,356.16	4,991,000,000.00
60	1-Sep-2025	28-Feb-2026	1-Mar-2026	181	1,000,000.00	222,749,013.70	223,749,013.70	4,990,000,000.00
66	1-Mar-2026	31-Aug-2026	1-Sep-2026	184	1,000,000.00	226,395,616.44	227,395,616.44	4,989,000,000.00
72	1-Sep-2026	28-Feb-2027	1-Mar-2027	181	1,000,000.00	222,659,753.42	223,659,753.42	4,988,000,000.00
78	1-Mar-2027	31-Aug-2027	1-Sep-2027	184	1,000,000.00	226,304,876.71	227,304,876.71	4,987,000,000.00
84	1-Sep-2027	29-Feb-2028	1-Mar-2028	182	1,000,000.00	223,800,164.38	224,800,164.38	4,986,000,000.00
90	1-Mar-2028	31-Aug-2028	1-Sep-2028	184	1,000,000.00	226,214,136.99	227,214,136.99	4,985,000,000.00
96	1-Sep-2028	28-Feb-2029	1-Mar-2029	181	1,000,000.00	222,481,232.88	223,481,232.88	4,984,000,000.00
102	1-Mar-2029	31-Aug-2029	1-Sep-2029	184	1,000,000.00	226,123,397.26	227,123,397.26	4,983,000,000.00
108	1-Sep-2029	28-Feb-2030	1-Mar-2030	181	1,000,000.00	222,391,972.60	223,391,972.60	4,982,000,000.00
114	1-Mar-2030	31-Aug-2030	1-Sep-2030	184	2,491,000,000.00	226,032,657.53	2,717,032,657.53	2,491,000,000.00
120	1-Sep-2030	28-Feb-2031	1-Mar-2031	181	2,491,000,000.00	111,173,671.23	2,602,173,671.23	0.00

Principal (PKR)	5,000,000,000
Applicable KIBOR	7.65