The Pakistan Credit Rating Agency Limited

Rating Report

JS Bank Limited | PPTFC | Dec-21

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
03-Feb-2022	A+	-	Stable	Initial	-
17-Dec-2021	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-Dec20: 2.4%, End-Dec19: 2.3%). The Bank has assembled a highly experienced and qualified top management team to head various departments. Advances were largely maintained in end-Sep21 compared with end-Dec20. NPLs have risen from PKR 11.7bln in Dec20 to PKR 14.6bln in Sep21. Though the overall infection ratio of the Bank remains below the industry average. The total deposits of the Bank stand at PKR 439bln as at end Sep21 where current deposits witnessed an increase. The total CAR stood at 13.1% (Tier-I at 10.5% as of Sep21). Although gross mark-up income has come down significantly because of the reduced interest rate environment, the net mark-up income has gone up which shows efficient ALM management and way forward will increase Bank's profitability due to rise in interest rates, enabling the Bank to book net income closer to the annual net income level the previous year. The Bank has achieved internal reorganization; this has been done to focus the targeted areas of growth while meeting the associated challenges. Further strengthening in risk framework is being ensured through segregation of credit and risk function into sub-categories based on functions and geography. The Bank expects the profits to be boosted from growing direct and ancillary business. The instrument has been issued to strengthen the overall CAR of the bank.

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

Disclosure

Name of Rated Entity	JS Bank Limited | PPTFC | Dec-21
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Debt Instrument Rating(Jun-21),Methodology | Financial Institution Rating(Jun-21),Criteria | Rating Modifiers(Jun-21)
Related Research	Sector Study | Commercial Bank(Jun-21)
Rating Analysts	Muhammad Fahad Iqbal | fahad.iqbal@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 Ltd Pakistan. The Bank, with its Head Office in Karachi, is listed on the PSX since 2007. JS Bank was established to capitalize on the presence of JS Group in the financial sector and to strengthen the group's array of services. The Bank is operating through 282 branches in Sep-21 including Bahrain Branch (Dec-20: 308).

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. As the Bank's sponsor shareholding remained 70% for many years and increased to 75%, evidence of sponsor confidence in the bank. The Bank's shareholding will remain stable for the longer term.

Governance The board comprises nine members including the CEO, out of which five are non-executive directors and three are independent directors. With the strong presence of JS Group on the board, the group's experience is likely to play a key role in JSBL's strategy. The BoD exercises close monitoring of the management's policies and the Bank's operations through its four committees, namely a) Audit, b) Risk Management, c) IT, and d) Human Resource, Remuneration & Nomination. Meeting attendance is considered strong with formal maintenance of meeting minutes.

Management The Bank has a well-defined organizational structure, whereby the Bank's operations are grouped under twenty-seven departments. Mr. Basir Shamsie has been re-appointed as President & CEO of JS Bank for a period of three years commencing from July 16, 2021. He has worked for closer to three decades, primarily in the banking sector. He is assisted by an experienced and qualified top management team heading various departments. The auditors of the bank, EY Ford Rhodes, Chartered Accountants, have expressed an unqualified opinion on the Bank's financial statements for the year ended December 31, 2020. The shareholders of the Bank in their general meeting held on March 29, 2021, based on the recommendation of the Audit Committee and as proposed by the Board of Directors appointed KPMG Taseer Hadi & Co., Chartered Accountants as auditors for the year 2021 and they carried out the Interim review on June 30, 2021.

Business Risk The indicators of the banking sector reflected signs of recovery and resilience. Deposits of the banking sector grew by 12% to PKR 20,441bln (CY20: PKR 18,519bln) as compared to 16.1% growth in CY20. The surge in deposits provided the necessary funding support to finance the robust rise in investments (1HCY21: PKR 14,162bln, CY20: PKR 11,935bln) which remained tilted towards government instruments. On the advances front, during 1HCY21, after recording slight uptick advances stood at PKR 8,808bln (CY20: PKR 8,292bln) where mild contraction was observed in CY20 owing to slackness amid the COVID-19 pandemic outbreak. A minute uptick of 0.5% was observed in the sector's infection. The policy measures rolled out by the SBP (during CY20) enabled the sector to enhance profitability, improve resilience and limit the credit risk. With the completion of the deferment period allowed, the aftermath is yet to be comprehended by the industry. During CY20, JSBL's mark-up income witnessed a sizeable increase to PKR 43.1bln (CY19: PKR 41.5bln) owing to the increase in investment. The Bank's markup expense decreased slightly attributable to a significant decrease in the bank's borrowings. Hence, the bank reported the cost of yield at 7.2% (CY19: 8.1%). Bank earned NIMR of PKR 9.8bln (CY19: PKR 7bln). Total net revenue stands at PKR 16.4bln (CY19: PKR 10.9bln) showing significant increase Non-markup expenses increased on account of higher administration and compensation expenses. However, due to the increase in revenue, the cost to total net revenue decreased (CY20: 79.9%; CY19: 99.6%). Hence, the preprovision operating profit stood at PKR 3.3bln (CY19: PKR 41mln). After-tax adjustment, the bank's net profit stood at PKR 1.1bln (CY19: PKR 25mln). Spread (CY20: 2.6%, CY19: 2.2%) witnessed a marginal increase driven by a decrease in the cost of funds of the bank. During the year, the Bank's return on equity (ROE) impacted to 6.1% (CY19: 0.1%). Mark-up income (9MCY21: PKR 28.9bln, 9MCY20: PKR: 33.9bln) has come down significantly, as a result of the reduced interest rate environment, the net mark-up income (9MCY21: PKR 9bln, 9MCY20: PKR: 7.3bln) has gone up, enabling the bank to book net income closer to the annual net income level the previous year. After-tax adjustment, the Bank's net profit stood at PKR 1.0bln (9MCY20: PKR 1.2bln). Going forward, the management intends to consolidate the advances book and replace it with liquid collateralized advances to maintain CAR. The Bank is also building its presence fast in the trade business and intending to strengthen its capital in line with the growth path.

Financial Risk The net advances book remained slightly intact. The additional liquidity mobilized through deposits has been deployed into Government Securities, thus enabling the Bank to redesign the maturity profile in the wake of increasing interest rate environment while ensuring good earning from liquid placements. NPLs have risen from PKR 11.7bln in Dec20 to PKR 14.6bln in Sep21. The Bank's advances to deposits ratio (ADR) decreased (CY20: 57.8%; CY19: 65.7%). JS bank maintained high concentration in its segment mix, with top: Corporate Sector, Individual and SME which comprises most of the gross advances (CY20: 90%; CY19: 90%). Net advances book increased marginally to 3.97% (9MCY21: PKR 251.5bln, 9MCY20: PKR 241.9bln). The Bank's advances to deposits ratio (ADR) decreased (9MCY21: 57.3%; 9MCY20: 61.7%). The Market Risk Management Unit is supported by Treasury Middle Officer, Chief Risk Officer. In line with the industry, JSBL invested the majority of investment in government securities (96.7% of total investments). The concentration remained the same in 9MCY21 at 96.7%. The Bank's liquid assets as a percentage of deposits increased as compared to last year-end-Dec20: 45.6% (end-Dec19: 33.3%) attributable to enhanced investment in government securities. During CY20, JSBL's customer deposits grew by 22.6% to stand at PKR 410.2bln. The top 20 deposit concentration remained increased slightly (CY20: 28%; CY19: 25%). CA stood at 24.9% (CY19: 22.5%) while SA enhanced to 26.5% (CY19: 24.3%) driven by an increase in savings deposits. CA stood at 28.1% in 9MCY21 (9MCY20: 22.2%) while SA enhanced to 25.5% (9MCY20: 24.1%) driven by an increase in current deposits. JS Bank's total equity stands at PKR 22bln (9MCY20: PKR 20bln) and 20.6% in CY20. Total CAR stood at 13.1% (9MCY20: 12.7%). Consequently, the CAR needs to beef up to fuel growth in the upcoming year. The equity as a percentage of riskweighted assets increased to 4% in 9MCY21 (9MCY20: 4.2%). Bank's Common Equity Tier 1 Capital Adequacy ratio stood at 9.20%.

Instrument Rating Considerations

About The Instrument JS Bank has issued Tier II capital TFC. The instrument is of amount PKR 2,500mln. The Issue Amount will contribute towards JSBL's Tier 2 Capital for complying with the Capital Adequacy Ratio ("CAR") requirement prescribed by SBP under its Circular. The tenor of the instrument is up to 7 years. The profit rate is Base Rate + Margin of 2.00% p.a. The instrument will be structured to redeem 0.24% of the Issue Amount during the 06 years after the Issue Date and remaining Issue Amount of 99.76% in 02 equal semi-annual installments of 49.88% each in the last year. JSBL may call the TFCs at par (either partially or in full), with prior approval of SBP, on any profit payment date on or after 05 years from the Issue Date, subject to not less than 30 calendar days prior notice being given to the investors. The Call Option once announced will not be revocable. The Instrument will be subject to loss absorption.

Relative Seniority/Subordination Of Instrument The instrument is subordinated to all other indebtedness of the bank including depositors, however, senior to the claims of investors in instruments eligible for inclusion in Tier 1 capital. As per the Lock-in requirement for Tier 2 Issues, neither profit nor principal will be payable (even at maturity) in respect of the TFC, if such payment will result in a shortfall in the Bank's Minimum Capital Requirement ("MCR") or CAR or result in an increase in any existing shortfall in MCR or CAR. The Instrument will be subject to loss absorption and / or any other requirements under SBP Circular. Upon the occurrence of a Point of Non-Viability event as per Section A-5-3 of Annexure 5 of the Circular, which stipulates that SBP may, at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Value of the TFCs' divided by market value per share of the Bank's common/ordinary share on the date of the PONV trigger event as declared by SBP, subject to the cap specified below. The maximum number of shares to be issued to TFC holders at the Point of Non-Viability (or otherwise as directed by SBP) will be subject to a specified cap of 400,647,739 ordinary shares, or such other number as may be agreed to in consultation with SBP.

Credit Enhancement The Instrument is unsecured.

PKR mln

JS Bank Limited	Sep-21	Dec-20	Dec-19	Dec-18
Listed Public Limited	9M	12M	12M	12M
A BALANCE SHEET				
1 Total Finances - net	245,422	245,689	239,461	251,000
2 Investments	247,289	199,049	139,577	144,527
3 Other Earning Assets	3,574	24,346	30,783	4,457
4 Non-Earning Assets	53,770	55,925	54,131	51,617
5 Non-Performing Finances-net	8,497	7,160	6,474	5,153
Total Assets	558,553	532,168	470,427	456,754
6 Deposits	439,085	433,063	369,790	321,413
7 Borrowings	71,483	55,796	61,963	104,055
8 Other Liabilities (Non-Interest Bearing)	25,918	22,717	21,341	15,668
Total Liabilities	536,486	511,576	453,094	441,137
Equity	22,067	20,592	17,333	15,617
B INCOME STATEMENT				
1 Mark Up Earned	28,891	43,099	41,595	29,997
2 Mark Up Expensed	(19,836)	(33,322)	(34,566)	(21,188)
3 Non Mark Up Income	3,721	6,676	3,943	2,141
Total Income	12,775	16,454	10,972	10,950
4 Non-Mark Up Expenses	(9,825)	(13,151)	(10,930)	(9,807)
5 Provisions/Write offs/Reversals	(1,256)	(1,280)	92	(239)
Pre-Tax Profit	1,694	2,023	133	905
6 Taxes	(688)	(873)	(108)	(342)
Profit After Tax	1,006	1,150	25	562
C RATIO ANALYSIS				
1 Performance				
Net Mark Up Income / Avg. Assets	2.2%	2.0%	1.5%	2.1%
Non-Mark Up Expenses / Total Income	76.9%	79.9%	99.6%	89.6%
ROE	6.3%	6.1%	0.1%	3.5%
2 Capital Adequacy				
Equity / Total Assets (D+E+F)	4.0%	3.9%	3.7%	3.4%
Capital Adequacy Ratio	13.1%	12.8%	12.9%	12.0%
3 Funding & Liquidity				
Liquid Assets / (Deposits + Borrowings Net of Repo)	52.0%	45.6%	33.3%	29.7%
(Advances + Net Non-Performing Advances) / Deposits	57.3%	57.8%	65.7%	78.4%
CA Deposits / Deposits	28.1%	24.9%	22.5%	25.4%
SA Deposits / Deposits	25.5%	26.5%	24.3%	28.5%
4 Credit Risk				
Non-Performing Advances / Gross Advances	5.7%	4.6%	4.2%	3.3%
Non-Performing Finances-net / Equity	38.5%	34.8%	37.4%	33.0%

Credit Rating

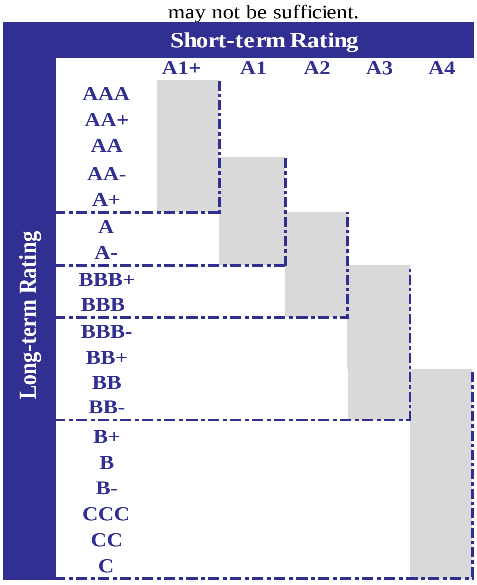
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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+ 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.
A+ 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.
BBB+ 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.
BB+ 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.
B+ 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.
CCC CC 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

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.
(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
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Regulatory and Supplementary Disclosure

JS Bank Limited | PPTFC | Dec'21

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 2,500mln	07 years	Instrument is unsecured	N/A	N/A	N/A	Pak Brunei Investment Company Limited

Issue Amount	**2,500,000,000**
Issue Date	**Tuesday, December 28 2021**
Face Value	**100,000**
Units	**25,000**
Maximum Rate	**22%**
Spread	**2%**

JS Bank Limited | PPTFC | Dec'21 | Redemption Schedule

Years	Months	Dates	No. of Days	6MK Kibor	Spread	Maximum Rate	Principal Payment %age	Principal Payment (PKR)	Maximum Expected Profit	Total Redemption
	0	28-Dec-21								
	6	28-Jun-22	182	20%	2%	22%	0.02%	500,000	274,246,575	274,746,575
1	12	28-Dec-22	183		2%	22%	0.02%	500,000	275,698,274	276,198,274
	18	28-Jun-23	182		2%	22%	0.02%	500,000	274,136,877	274,636,877
2	24	28-Dec-23	183		2%	22%	0.02%	500,000	275,587,973	276,087,973
	30	28-Jun-24	183		2%	22%	0.02%	500,000	275,532,822	276,032,822
3	36	28-Dec-24	183		2%	22%	0.02%	500,000	275,477,671	275,977,671
	42	28-Jun-25	182		2%	22%	0.02%	500,000	273,917,479	274,417,479
4	48	28-Dec-25	183		2%	22%	0.02%	500,000	275,367,370	275,867,370
	54	28-Jun-26	182		2%	22%	0.02%	500,000	273,807,781	274,307,781
5	60	28-Dec-26	183		2%	22%	0.02%	500,000	275,257,068	275,757,068
	66	28-Jun-27	182		2%	22%	0.02%	500,000	273,698,082	274,198,082
6	72	28-Dec-27	183		2%	22%	0.02%	500,000	275,146,767	275,646,767
	78	28-Jun-28	183		2%	22%	49.88%	1,247,000,000	275,091,616	1,522,091,616
7	84	28-Dec-28	183		2%	22%	49.88%	1,247,000,000	137,545,808	1,384,545,808
Total							**100%**	**2,500,000,000**	**3,710,512,164**	**6,210,512,164**