



Lanka Rating Agency

Rating Report

National Savings Bank – Senior Redeemable Debentures | LKR 11.541 bn

Report Contents

1. Rating Analysis
2. Financial Information
3. Rating Scale
4. Regulatory and Supplementary Disclosure

Rating History

Dissemination Date	Long Term Rating	Outlook	Action	Rating Watch
31-Dec-2025	AA+	Stable	Maintain	-
31-Dec-2024	AA+	Stable	Maintain	-
05-Jan-2024	AA+	Stable	Maintain	-
30-Dec-2022	AA+	Stable	Initial	-

Rating Rationale and Key Rating Drivers

The rating of National Savings Bank (NSB or 'the Bank') reflects its strong ownership structure - 100% owned by the Government of Sri Lanka (GoSL) - and explicit guarantee of GoSL on the Bank's deposits, including interest thereon. This Bank's parentage has consistently provided institutional strength, policy alignment, and credibility, enabling the Bank to access high-impact and underserved market segments.

NSB was established, regulated, and operated under the National Savings Bank Act, No. 30 of 1971. The Act mandates the Bank to invest, at minimum, 60% of its deposits in Government Securities, which lowers its credit risk and strengthens the liquidity profile. On the other side, the Bank's loans and advances expand moderately, due to the inherent restrictive nature of the Bank's business model. Nonetheless, NSB relishes a strong and fortified presence in the Sri Lankan household. NSB continues to dominate as the largest Licensed Specialized Bank (LSB) in the country, with a strong asset base of LKR~1.8tn and a deposit base of LKR~1.6tn, respectively, as of End-Sep'25. The Bank also holds a significant position in the overall banking industry, accounting for ~8.1% of the banking industry's total deposits as of End-Sep'25.

NSB enjoys a very strong financial risk profile underpinned by strong credit quality, with the Stage-3 loans (Net) to Gross loans ratio standing at ~2.63% (End-Sep'25), well below the banking industry average. Meanwhile, the Bank remains exposed to market risk due to its high share of investment in government securities. However, this risk is mitigated amidst stable interest rate environment and manageable duration of Government securities. During 9MCY25, NSB's liquidity position improved further, with its Liquidity Coverage Ratio (LCR) increasing to ~349.52% as at End-Sep'25 (CY24: ~344.55%; CY23: ~293.71%). Backed by reduced cost of funds, the Bank's Net Interest Income (NII) increased to LKR~63.2bn during 9MCY25 (9MCY24: LKR~53.2bn), a growth of ~18.7% year-on-year. Resultantly, the Bank posted Profit Before Tax (PBT) of LKR~33.3bn during 9MCY25 (LKR~26.4bn in CY24) and a Profit After Tax (PAT) of LKR~20.1bn (LKR~16.3bn in CY24). NSB's capital position remains strong, with its Capital Adequacy Ratio (CAR) clocking in at ~21.2% as at End-Sep'25, comfortably above the minimum regulatory requirement of 12.5%. Going forward, the Bank's financial discipline is expected to demonstrate sustained strength, characterized by its strong asset quality, robust capital position, and excess liquidity. Meanwhile, the Bank's growth momentum is expected to remain aligned with its business model and performance benchmarks.

The Bank has undertaken several digital transformation initiatives, including core banking software, to improve its efficiency and control environment. NSB plans to invest further in technology, going forward.

The rating is dependent upon the continued provision of the Government of Sri Lanka's guarantee on the Bank's deposits, as stipulated under the National Savings Bank Act, No. 30 of 1971. Any material amendments to the Act, or a significant deterioration in the Bank's liquidity position in the absence of adequate government support, could exert negative pressure on the ratings. Furthermore, the Bank's ongoing ability to comply with regulatory requirements, while sustaining profitability and key financial performance indicators, will remain critical for the rating.

Disclosure

Name of Rated Entity	National Savings Bank – Senior Redeemable Debentures LKR 11.541 bn
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	
Related Research	Sector Study Commercial Bank (Dec-24)
Rating Analysts	Gayani Randima Ariyawansa gayani@lra.com.lk +94 114 500099

Profile National Savings Bank ("NSB" or "the Bank") was established in 1972 under the National Savings Bank Act, No.30 of 1971. The Bank operates as a Licensed Specialized Bank (LSB) under the Banking Act No. 30 of 1988, regulated by the Central Bank of Sri Lanka (CBSL). The Bank, initially known as "The Ceylon Savings Bank", commenced its operations in the year 1832 by Sir Robert Wilmot Horton to inculcate the savings habit amongst the people as well as to introduce formal banking practices to the nation. NSB operates with 262 branches spread across the island and has 4,219 staff members. The principal activities of the Bank are accepting deposits, retail lending, corporate lending, international banking, treasury, and trade finance services.

Ownership The Bank is 100% owned by the Government of Sri Lanka (GoSL), with the shares held in the name of the Secretary to the Treasury in its official capacity. The Secretary to the Treasury cannot dispose of those shares in any manner whatsoever. NSB is one of the state-owned LSBs strategically important to the Government of Sri Lanka. The Bank's ownership has remained stable since its inception, with the GoSL maintaining its ownership since 1971. The GoSL provides NSB with industry-specific working knowledge and strategic decision-making capabilities as the only shareholder. The Ministry of Finance appoints relevant individuals with the requisite experience to manage the Bank's affairs and achieve its objectives. The Bank operates under the Ministry of Finance and is the only Bank in the country with a 100% Government guarantee on all deposits (principal & interest) as per the National Savings Bank Act No. 30. of 1971. Hence, the financial muscle of the GoSL to support the Bank remains robust.

Governance The overall control of the Bank vests in the seven-member Board of Directors (BoD) as per the National Savings Bank Act, No.30 of 1971. The Board composition was enhanced with the addition of two new directors in 2025. The collective background of the BoD provides a balanced mix of skills and experience. The Chairperson, Dr. Harsha Cabral PC, assumed the position in May 2023. He currently serves as an Independent Non-Executive Director at DIMO PLC, Hayleys PLC, Alumex PLC, Tokyo Cement Company PLC, and many other prominent organizations. The BoD has constituted five Committees, namely Board Audit Committee (BAC), Board Integrated Risk Management Committee (BIRMC), Board Human Resources and Remuneration Committee (BHRRC), Board Nomination Committee (BNC) and Board Information Technology Strategic Committee (BITSC). NSB's External Auditors, the Auditor General, have given an unqualified opinion on the financial statements of the Bank for CY24.

Management NSB operates through a well-defined, detailed organization structure, which comprises of main functional segments of the Bank. The Bank's management team is headed by the Chief Executive Officer (CEO)/General Manager (GM), Ms. Shashi Kandambi. Ms. Shashi has a pronounced experience of over 35 years in the industry. She holds a Master of Business Administration from the Post-Graduate Institute of Management of the University of Sri Jayawardenapura. She also holds a Post-Graduate Diploma in Business and Financial Administration from the Institute of Chartered Accountants of Sri Lanka and a Diploma in Banking. The Bank has formed seventeen management committees through which it effectively manages the operations and day-to-day affairs. The Bank has implemented Temenos T24 (often referred to as T24) in September 2024. The implementation is a significant transformation initiative that involves integrating a highly scalable and flexible core banking system to modernize operations and improve customer experience. There are committees at both the Board and Management levels to ensure that all risks are appropriately managed and risk limits are established based on the appetite of the Bank.

Business Risk The Banking Industry comprises thirty (30) Banks, of which twenty-four (24) are Licensed Commercial Banks (LCBs), and six (6) are Licensed Specialized Banks (LSBs). Out of the twenty-four (24) LCBs, there are eleven (11) Foreign Banks, eleven (11) Private Banks, and two (2) Public Banks. As of Sep'25, the Banking Industry's asset base clocked in at LKR~24.5tn (CY24: LKR~22.1tn), reflecting a growth of ~15.6% YoY basis. Similarly, the Investments and Deposit base of the sector also increased by ~18.9% and ~13.4% YoY, respectively, in 9MCY25. The sector's net advances increased by ~17.9% compared to 9MCY24. NSB is considered a large-sized bank, capturing a high share of the Banking Industry's advances and deposits as of Sep'25. NSB's deposit base (LKR~1.6tn) accounted for ~8.1% of the Banking Industry's deposits, and its asset base (LKR~1.8tn) represented ~7.5% of the total asset base of the Banking Sector as of Sep'25. NSB holds ~51.9% of the Licensed Specialized Banks' total advances as of 9MCY25. Meanwhile, NSB holds ~77.0% of the total deposits of the Licensed Specialized Banks as of 9MCY25. During 9MCY25, the Bank's interest income declined by ~4.4% to LKR~148.1bn (LKR~154.9bn in 9MCY24), amid the low interest-rate environment. Similarly, in line with the reduced cost of funds, the Bank's interest expense also declined by ~16.5% to LKR~84.9bn in 9MCY25. The interest income declined by ~10.2% to LKR~203.7bn in CY24 from the previous year. The interest expense decreased by a sizable amount during CY24 to LKR~131.0bn, which is a ~33.7% decrease compared to the previous year. The Bank's NII holds ~8.4% of the banking sector as of Sep'25 (CY24: ~8.0%). During 9MCY25, the Bank's Profit After Tax ("PAT") significantly improved by ~32.5% to LKR~20.1bn from LKR~15.2bn in 9MCY24. This was majorly driven by an increase in the weighted average net spreads of the Bank amid reduced interest rates. The PAT was recorded at LKR~16.3bn CY24 compared to LKR~7.2bn during CY23, reflecting a ~125.7% growth. Profit after tax of the Bank holds ~7.2% of the banking sector as of Sep'25 (CY24: ~5.0%). NSB continues to pursue the strategic expansion of its branch network into high-growth and underserved regions, enhancing access to formal financial services for customers across remote and rural areas. Reflecting its commitment to sustainability, NSB has also incorporated green building standards into several branch upgrades, including the use of energy-efficient lighting and motion sensors to reduce electricity consumption, digitized workflows to curb paper usage, and the adoption of environmentally sustainable construction materials.

Financial Risk The Bank has been able to maintain the Impaired Loans (Stage 3) Ratio (net of Stage 3 Impairment) significantly below the industry average over the periods. In 9MCY25, the Bank's Impaired Loans (Stage 3) Ratio (net of Stage 3 Impairment) stood at ~2.63% while the industry average ratio was recorded at ~11.0%. Over the period from CY20 to 9MCY25, the Bank's average investment book represents more than ~95% of the total investments in Government Securities (G-Sec). Most of the securities comprise treasury bonds (~81.8% as of Sep'25), which expose the Bank to interest-rate risk. The Bank's G-Sec Investment to deposits ratio recorded at ~70.0% as of Sep'25 (~67.5% in CY24) which reflects a high exposure to market risk. NSB reported a deposit base of LKR~1.6tn as of Sep'25 (Dec'24: LKR~1.6tn). The Top 20 depositors' concentration remained moderate at ~9.6% as of Sep'25 (CY24: ~7.9%). The Bank's Net Stable Funding Ratio (NSFR) remained strong at ~195.09% during 9MCY25 (CY24: ~193.53%), whereas the CBSL's stipulated minimum requirement is 100%. The Bank's Total Capital Adequacy Ratio (CAR) was recorded at ~21.2% in 9MCY25 (~25.9% in CY24), well above the regulatory minimum requirement of 12.50%.

Instrument Rating Considerations

About The Instrument NSB has, in issue, an Unlisted, Rated, Senior, Redeemable Debenture since September 2021. The initial issue size was LKR~10bn with an option to increase up to a further LKR~5bn at the discretion of the Management. The objective of the issue was to stabilize the Bank's funding for 5 years, and even beyond. The instrument is issued in four (4) types - Type A, Type B, Type C, and Type D. Type A and Type C instruments were issued for 5 years with a fixed interest rate of ~8.5% per annum and with a floating interest rate of 6 months AWPLR +1% per annum respectively being paid semi-annually. Type B and Type D instruments were issued for 7 years with a fixed interest rate of ~8.75% per annum and with a floating interest rate of 6 months AWPLR +1% per annum respectively paid semiannually. Capital redemption is done as a bullet payment at the end of the tenor.

Relative Seniority/Subordination Of Instrument The claims of the Debenture holders shall in the event of winding up of the Company rank above the subordinated debt, ordinary voting and non-voting shareholders, and preference shareholders of the Company.

Credit Enhancement The debenture is not underwritten. The debenture spans up to 5 years and 7 years from the date of allotment and repayment of the capital is made as a bullet payment at the end of the tenor.



Financials (Summary) in LKR mln

Lanka Rating Agency

National Savings Bank	Sep-25	Dec-24	Dec-23	Dec-22
#	9M	12M	12M	12M

A BALANCE SHEET

1 Stage I Advances - net	491,512	487,807	485,822	515,658
2 Stage II Advances - net	13,263	16,999	28,027	21,774
3 Stage III Advances (NPLs)	33,596	49,678	27,120	25,509
4 Stage III Impairment Provision	(19,943)	(22,105)	(14,449)	(9,913)
5 Investments	1,070,064	986,384	896,597	834,008
6 Debt Instruments	134,818	134,527	134,093	134,298
7 Other Earning Assets	20,259	14,795	22,577	10,466
8 Non-Earning Assets	82,644	84,354	107,178	84,887
Total Assets	1,826,213	1,752,438	1,686,965	1,616,686
6 Deposits	1,591,925	1,556,271	1,482,532	1,476,740
7 Borrowings	73,370	66,926	94,210	44,631
8 Other Liabilities (Non-Interest Bearing)	46,718	30,399	28,848	22,423
Total Liabilities	1,712,013	1,653,596	1,605,590	1,543,794
Equity	114,200	98,843	81,374	72,892

B INCOME STATEMENT

1 Mark Up Earned	148,111	203,748	226,967	172,940
2 Mark Up Expensed	(84,915)	(130,966)	(197,402)	(140,477)
3 Non Mark Up Income	3,841	3,889	5,097	1,617
Total Income	67,037	76,671	34,662	34,080
4 Non-Mark Up Expenses	(26,168)	(29,687)	(24,815)	(21,455)
5 Provisions/Write offs/Reversals	2,711	(11,206)	(4,259)	(4,862)
Pre-Tax Profit	43,580	35,778	5,589	7,763
6 Taxes on Financial Services	(10,303)	(9,347)	(1,301)	(3,253)
Profit Before Income Taxes	33,277	26,431	4,287	4,510
7 Taxes	(13,168)	(10,145)	2,929	(1,980)
Profit After Tax	20,109	16,285	7,216	2,530

C RATIO ANALYSIS

1 Performance

ROE

25.17%	18.07%	9.36%	3.40%
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2 Capital Adequacy

Capital Adequacy Ratio

21.22%	25.88%	19.26%	18.00%
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Net Stable Funding Ratio [Available Stable Funding / Required Stable Funding]

195.09%	193.53%	180.49%	180.51%
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3 Credit Risk

Impaired Loan Ratio | [Stage III | Advances (NPLs) / Net Advances]

2.63%	5.18%	2.41%	2.82%
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Provision Coverage Ratio | [Impairment Provision / Stage III | Advances (NPLs)]

59.36%	44.50%	53.28%	38.86%
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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
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.

Scale	Short-Term Rating
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.

Rating Modifiers | Rating Actions

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) LRA 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.
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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. Rating actions may include "maintain", "upgrade", or "downgrade".

Note: This scale is applicable to the following methodology(s):

- | | |
|---------------------------------|--------------------------------------|
| a) Broker Entity Rating | e) Holding Company Rating |
| b) Corporate Rating | f) Independent Power Producer Rating |
| c) Debt Instrument Rating | g) Microfinance Institution Rating |
| d) Financial Institution Rating | h) Non-Banking Finance Company |

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (LKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets as at 9MFY25 (LKR)																				
Unlisted Rated Redeemable Senior Debentures	11.541bn	Type A & Type C - 5 Years Type B & Type D - 7 Years	Unsecured	Not Applicable	Not Applicable	NSB Fund Management Company Ltd	11.541bn																				
Name of Issuer		National Savings Bank																									
Issue Date		September 24, 2021																									
Maturity		Type A & Type C - 5 Years Type B & Type D - 7 Years																									
Coupon Basis		<table><tr><td>Type of Debentures</td><td>Tenor</td><td>Interest Rate (p.a.)</td><td>Interest Payment Frequency</td></tr><tr><td>Type A (Fixed rate)</td><td>5 years</td><td>8.50% (AER 8.68%)</td><td>Semi- Annual</td></tr><tr><td>Type B (Fixed rate)</td><td>7 years</td><td>8.75% (AER 8.94%)</td><td>Semi-Annual</td></tr><tr><td>Type C (Floating rate)</td><td>5 years</td><td>06 Months AWPLR + 1.00%</td><td>Semi-Annual</td></tr><tr><td>Type D (Floating rate)</td><td>7 years</td><td>06 Months AWPLR + 1.00%</td><td>Semi- Annual</td></tr></table>						Type of Debentures	Tenor	Interest Rate (p.a.)	Interest Payment Frequency	Type A (Fixed rate)	5 years	8.50% (AER 8.68%)	Semi- Annual	Type B (Fixed rate)	7 years	8.75% (AER 8.94%)	Semi-Annual	Type C (Floating rate)	5 years	06 Months AWPLR + 1.00%	Semi-Annual	Type D (Floating rate)	7 years	06 Months AWPLR + 1.00%	Semi- Annual
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Type D (Floating rate)	7 years	06 Months AWPLR + 1.00%	Semi- Annual																								
Repayment		Bullet payment at the end of the tenor																									
Option																											

NSB

Due Date Principal	Opening Principal	Principal Repayment	Coupons Due Date	Fixed Rate	Coupon (Net)	Principal Outstanding		
	LKR					LKR		
Type A					Fixed			
	1,016,000,000.00		24.09.2021					1,016,000,000
	1,016,000,000.00	-	24.03.2022	8.50%	43,061,698.63			1,016,000,000
	1,016,000,000.00	-	26.09.2022	8.50%	43,534,904.10			1,016,000,000
	1,016,000,000.00	-	24.03.2023	8.50%	40,683,841.10			1,016,000,000
	1,016,000,000.00	-	25.09.2023	8.50%	41,358,158.90			1,016,000,000
	1,016,000,000.00	-	25.03.2024	8.50%	40,857,026.55			1,016,000,000
	1,016,000,000.00	-	24.09.2024	8.50%	41,245,158.47			1,016,000,000
	1,016,000,000.00	-	24.03.2025	8.50%	40,623,656.09			1,016,000,000
	1,016,000,000.00	-	24.09.2025	8.50%	39,181,413.70			1,016,000,000
	1,016,000,000.00	-	24.03.2026	8.50%				1,016,000,000
24.09.2026	1,016,000,000.00	1,016,000,000.00	24.09.2026	8.50%				-
Type B					Fixed			
Type C				Floating	Floating			
	9,000,000,000.00		24.09.2021					9,000,000,000
	9,000,000,000.00	-	24.03.2022	6.70%	300,673,972.61			9,000,000,000
	9,000,000,000.00	-	26.09.2022	8.86%	401,976,986.28			9,000,000,000
	9,000,000,000.00	-	24.03.2023	19.90%	843,732,739.71			9,000,000,000
	9,000,000,000.00	-	25.09.2023	28.02%	1,207,700,383.56			9,000,000,000
	9,000,000,000.00	-	25.03.2024	20.90%	889,903,507.76			9,000,000,000
	9,000,000,000.00	-	24.09.2024	13.99%	601,340,655.74			9,000,000,000
	9,000,000,000.00	-	24.03.2025	10.71%	453,417,578.70			9,000,000,000
	9,000,000,000.00	-	24.09.2025	9.93%	405,470,465.74			9,000,000,000
	9,000,000,000.00	-	24.03.2026					9,000,000,000
24.09.2026	9,000,000,000.00	9,000,000,000	24.09.2026					-
Type D				Floating	Floating			
	1,525,000,000		24.09.2021					1,525,000,000
	1,525,000,000	-	24.03.2022	6.70%	50,947,534.26			1,525,000,000
	1,525,000,000	-	26.09.2022	8.86%	68,112,767.09			1,525,000,000
	1,525,000,000	-	24.03.2023	19.90%	142,965,825.35			1,525,000,000
	1,525,000,000	-	25.09.2023	28.02%	204,638,120.53			1,525,000,000
	1,525,000,000	-	25.03.2024	20.90%	150,789,205.46			1,525,000,000
	1,525,000,000	-	24.09.2024	13.99%	101,893,833.33			1,525,000,000
	1,525,000,000	-	24.03.2025	10.71%	76,829,089.73			1,525,000,000
	1,525,000,000	-	24.09.2025	9.93%	68,704,717.80			1,525,000,000
	1,525,000,000	-	24.03.2026					1,525,000,000
	1,525,000,000	-	24.09.2026					1,525,000,000
	1,525,000,000	-	24.03.2027					1,525,000,000
	1,525,000,000	-	24.09.2027					1,525,000,000
	1,525,000,000	-	24.03.2028					1,525,000,000
	1,525,000,000	1,525,000,000	24.09.2028					-
11,541,000,000								