Public Section Brokes	Credit Ratings of Banks, DFIs and MFBs updated as of May 15, 2018						
1 Per Nemer Bank Limmed			Rating Agency	Short Term	Long Term	Date of Rating	Remarks
PACING PARISON PACING			DACDA	4.2	Δ.	I 2017	Dating Outlands Chalds
Section Committee Commit	1	First women Bank Limited					
The Ball of Nigher	2	National Bank of Pakistan					
The Banke of Pumph	3	Sindh Bank Limited					
The Book of Punjab PACIA A1 AA June 2017 Rating butdook Scales Rat		The Deale of Which are	PACRA	A1	A	June, 2017	Rating Outlook - Stable
	4	The Bank of Knyber	JCR-VIS	A-1	A	June, 2017	Rating Outlook - Stable
6. MR Bask Limited PACA B B November, 2017 Rating Outlook: Developing Rating Outlook: Developing Rating Outlook: Developing Rating Outlook: Developing Rating Outlook: Stable	5	The Bank of Punjab	PACRA	A1+	AA	June, 2017	Rating Outlook - Stable
7. Zeno Tamenjati Bank Limited	Spec						
8. Alled Ease Limited		•	JCR-VIS	A-1+	AAA	June, 2017	Rating Outlook - Stable
9 Actar Rank Limited							
						· ·	-
10 Sam Allash Limited	9	Askari Bank Limited					_
13 Bank Al-Heinhi Limited	10	Bank Alfalah Limited					
PAGRA Al	11	Bank Al-Habib Limited					_
13 Habib Brank Limited	12	Faysal Bank Limited					
14 Haith Metropolitana Bank Limited	13	Habib Bank Limited				· ·	
16 MR Bank Limited	14	Habib Metropolitan Bank Limited		A1+	AA+		_
17 NIB Bank Limited	15	JS Bank Limited	PACRA	A1+	AA-	June, 2017	Rating Outlook - Stable
181 Sambi Bank Limited JGR-WIS A-1 AA June, 2017 Rating Outlook - Sable	16	MCB Bank Limited	PACRA	A1+	AAA	June, 2017	Rating Outlook - Stable
19 Silkank Limited	17	NIB Bank Limited	PACRA	A1+	AA-	June, 2017	Rating Outlook - Stable
20 Sandard Chartered Bank (Pakistan) Limited PACRA A1+ AAA June, 2017 Rating Outlook - Stable	18	Samba Bank Limited	JCR-VIS	A-1	AA	June, 2017	Rating Outlook - Stable
22 Sammit Bank Limited PACRA A-1 A-2 Line, 2017 Rating Outlook - Stable			JCR-VIS				Rating Outlook - Stable
22							
23 United Bank Limited JCR-VIS A-1+ AAA June, 2017 Rating Outlook - Stable							
Citibank N.A.			JCR-VIS	A-1+	AAA	June, 2017	Rating Outlook - Stable
Moody's P-2 Baa2			Moody's	D 1	A 1	March 2010	
S&P A-2 A- July, 2017 Rating Outlook - Regative	24						Rating Outlook - Stable
Fitch F2 BBB+ September, 2017 Rating Outlook - Stable	25						_
26 Industrial and Commercial Bank of China							
Moody's P-1*	26	Industrial and Commercial Bank of China	Moody's	P-1	A1		-
Fitch F1 A March, 2017 Samie Banks Fitch F2 A March, 2017		The Bank of Tokyo-Mitsubishi-UFJ, Limited	Standard & Poor's	A-1	A+	March, 2017	_
Fitch Fit A March, 2017	27		Moody's	P-1*	A1	March, 2017	Deposit rating only*
Islamic Banks PACRA	21		Fitch	F1	A	March, 2017	_
28 Albaraka Bank (Pakistan) Limited PACRA A1 A June, 2017 Rating Outlook - Positive 29 BankIslami Pakistan Limited PACRA A1 A+ May, 2017 Rating Outlook - Stable 30 Dubai Islamic Bank Pakistan Limited JCR-VIS A-1 AA- May, 2017 Rating Outlook - Stable 31 Meezan Bank Limited JCR-VIS A-1 AA May, 2017 Rating Outlook - Stable 32 MGB Islamic Bank Limited PACRA A1 A October, 2017 Rating Outlook - Stable 33 House Building Finance Corporation JCR-VIS A-1 A June, 2017 Rating Outlook - Stable 34 Pak Brunei Investment Company Limited JCR-VIS A1 AA June, 2017 Rating Outlook - Stable 35 Pak China Investment Company Limited JCR-VIS A1 AA June, 2017 Rating Outlook - Stable 36 Pak Kuwati Investment Company Limited JCR-VIS A-1 AAA June, 2017 Rating Outlook - Stable 37 Pak Libya Holding Company (Pvt.) Limited PACRA A1 AA June, 2017 Rating Outlook - Stable 38 Pak Oman Investment Company JCR-VIS A-1 AA June, 2017 Rating Outlook - Stable 39 PAIR Investment Company JCR-VIS A-1 AA June, 2017 Rating Outlook - Stable 40 Saudi Pak Industrial & Agricultural Investment Com JCR-VIS A-1 AA June, 2017 Rating Outlook - Stable 41 Advans Microfinance Bank Limited JCR-VIS A-1 AA June, 2017 Rating Outlook - Stable 42 Apna Microfinance Bank Limited JCR-VIS A-1 AA June, 2017 Rating Outlook - Stable 43 FINCA Microfinance Bank Limited JCR-VIS A-1 AA April, 2018 Rating Outlook - Stable 44 Khushhail Bank Limited JCR-VIS A-1 AA April, 2018 Rating Outlook - Stable 55 NRSP Microfinance Bank Limited JCR-VIS A-1 AA April, 2018 Rating Outlook - Stable 56 Pak Oman Microfinance Bank Limited JCR-VIS A-1 AA April, 2018 Rating Outlook - Stable 57 Telenor Microfinance Bank Limited JCR-VIS A-2 AA April, 2018 Rating Outlook - Stable 58 The First Microfinance Bank Limited JCR-VIS A-1 AA April, 2018 Rating Outlook - Stable			JCR	-	AA	March, 2017	_
Albaraka Bank (Pakistan) Limited CR-VIS A-1 A+ May,2017 Rating Outlook - Stable	Islan	iic Banks					
29 Banklslami Pakistan Limited	28	Albaraka Bank (Pakistan) Limited					_
30 Dubai Islamic Bank Pakistan Limited JCR-VIS A-1 AA- May, 2017 Rating Outlook - Stable 31 Meezan Bank Limited JCR-VIS A-1+ AA June, 2017 Rating Outlook - Stable 32 MCB Islamic Bank Limited PACRA A1 A October, 2017 Rating Outlook - Stable Development Finance Institutions 33 House Building Finance Corporation JCR-VIS A-1 A June, 2017 Rating Outlook - Stable 34 Pak Brunel Investment Company Limited JCR-VIS A1+ AA+ June, 2017 Rating Outlook - Stable 35 Pak China Investment Company Limited JCR-VIS A-1+ AAA June, 2017 Rating Outlook - Stable 36 Pak Kuwait Investment Company PACRA A1+ AAA December, 2017 Rating Outlook - Stable 37 Pak Libya Holding Company (Pvt.) Limited PACRA A1+ AA- June, 2017 Rating Outlook - Stable 38 Pak Oman Investment Company JCR-VIS A-1+ AA+ June, 2017 Rating Outlook - Stable 39 PAIR Investment Company JCR-VIS A-1+ AA+ June, 2017 Rating Outlook - Stable 40 Saud Pak Industrial & Agricultural Investment Com JCR-VIS A-1+ AA+ June, 2017 Rating Outlook - Stable 40 Saud Pak Industrial & Agricultural Investment Com JCR-VIS A-1+ AA+ June, 2017 Rating Outlook - Stable 41 Advans Microfinance Bank Limited JCR-VIS A-1+ AA+ June, 2017 Rating Outlook - Stable 42 Apan Microfinance Bank Limited JCR-VIS A-3 BBB+ April, 2018 Rating Outlook - Stable 43 FINCA Microfinance Bank Limited JCR-VIS A-1 A April, 2018 Rating Outlook - Stable 44 Khushhali Bank Limited JCR-VIS A-1 A April, 2018 Rating Outlook - Stable 54 NRSP Microfinance Bank Limited JCR-VIS A-1 A April, 2018 Rating Outlook - Stable 65 Pak Oman Microfinance Bank Limited JCR-VIS A-2 A April, 2018 Rating Outlook - Stable 75 Telenor Microfinance Bank Limited JCR-VIS A-1 A April, 2018 Rating Outlook - Stable 86 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 97 Telenor Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 98 Mobilink Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 99 Mobilink Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable							
31 Meezan Bank Limited JCR-VIS A-1+ AA June, 2017 Rating Outlook - Stable Development Finance Institutions 33 House Building Finance Corporation JCR-VIS A-1 A June, 2017 Rating Outlook - Stable 34 Pak Brunei Investment Company Limited JCR-VIS A-1+ AAA June, 2017 Rating Outlook - Stable 35 Pak China Investment Company Limited JCR-VIS A-1+ AAA June, 2017 Rating Outlook - Stable 36 Pak Kuwait Investment Company PACRA A1+ AAA December, 2017 Rating Outlook - Stable 37 Pak Libya Holding Company (Pvt) Limited PACRA A1+ AA- June, 2017 Rating Outlook - Stable 38 Pak Oman Investment Company JCR-VIS A-1+ AA+ June, 2017 Rating Outlook - Stable 39 PAIR Investment Company JCR-VIS A-1+ AA+ June, 2017 Rating Outlook - Stable 30 PAIR Investment Company PACRA A1+ AA- June, 2017 Rating Outlook - Stable 31 PAR Investment Company PACRA A1+ AA- June, 2017 Rating Outlook - Stable 32 PAIR Investment Company PACRA A1+ AA- June, 2017 Rating Outlook - Stable 33 PAIR Investment Company PACRA A1+ AA- June, 2017 Rating Outlook - Stable 40 Saudi Pak Industrial & Agricultural Investment Com JCR-VIS A-1+ AA+ June, 2017 Rating Outlook - Stable 41 Advans Microfinance Bank Limited JCR-VIS A-3 BBB+ April, 2018 Rating Outlook - Stable 42 Apna Microfinance Bank Limited JCR-VIS A-1 A April, 2018 Rating Outlook - Stable 43 FINCA Microfinance Bank Limited JCR-VIS A-1 A April, 2018 Rating Outlook - Stable 44 Khushhali Bank Limited JCR-VIS A-1 A April, 2018 Rating Outlook - Stable 45 PACRA A1 A April, 2018 Rating Outlook - Stable 46 Pak Oman Microfinance Bank Limited JCR-VIS A-2 A- April, 2018 Rating Outlook - Stable 47 Telenor Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 48 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 49 Mobilink Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 40 Mobilink Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 40 Mobilink Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018							
MCB Islamic Bank Limited PACRA A1 A October, 2017 Rating Outlook - Stable							_
Development Finance Institutions							_
34Pak Brunei Investment Company LimitedJCR-VISA1+AA+June, 2017Rating Outlook - Stable35Pak China Investment Company LimitedJCR-VISA-1+AAAJune, 2017Rating Outlook - Stable36Pak Kuwait Investment CompanyPACRAA1+AAADecember, 2017Rating Outlook - Stable37Pak Libya Holding Company (Pvt.) LimitedPACRAA1+AA-June, 2017Rating Outlook - Stable38Pak Oman Investment CompanyJCR-VISA-1+AA+June, 2017Rating Outlook - Stable39PAIR Investment CompanyPACRAA1+AAJune, 2017Rating Outlook - Stable40Saudi Pak Industrial & Agricultural Investment ComJCR-VISA-1+AA+June, 2017Rating Outlook - Stable5Advans Microfinance Bank LimitedJCR-VISA-3BBB+April, 2018Rating Outlook - Stable6PARA Microfinance Bank LimitedJCR-VISA-1AApril, 2018Rating Outlook - Stable7TRSP Microfinance Bank LimitedJCR-VISA-1A+April, 2018Rating Outlook - Stable8The First Microfinance Bank LimitedJCR-VISA-2A-April, 2018Rating Outlook - Stable9Mobilink Microfinance Bank LimitedJCR-VISA-1A+April, 2018Rating Outlook - Stable9Mobilink Microfinance Bank LimitedJCR-VISA-1A+April, 2018Rating Outlook - Stable9Mobilink Microfinance Bank L			1113101			October, 2017	g outdoor otable
34Pak Brunei Investment Company LimitedJCR-VISA1+AA+June, 2017Rating Outlook - Stable35Pak China Investment Company LimitedJCR-VISA-1+AAAJune, 2017Rating Outlook - Stable36Pak Kuwait Investment CompanyPACRAA1+AAADecember, 2017Rating Outlook - Stable37Pak Libya Holding Company (Pvt.) LimitedPACRAA1+AA-June, 2017Rating Outlook - Stable38Pak Oman Investment CompanyJCR-VISA-1+AA+June, 2017Rating Outlook - Stable39PAIR Investment CompanyPACRAA1+AAJune, 2017Rating Outlook - Stable40Saudi Pak Industrial & Agricultural Investment ComJCR-VISA-1+AA+June, 2017Rating Outlook - Stable5Advans Microfinance Bank LimitedJCR-VISA-3BBB+April, 2018Rating Outlook - Stable6PARA Microfinance Bank LimitedJCR-VISA-1AApril, 2018Rating Outlook - Stable7TRSP Microfinance Bank LimitedJCR-VISA-1A+April, 2018Rating Outlook - Stable8The First Microfinance Bank LimitedJCR-VISA-2A-April, 2018Rating Outlook - Stable9Mobilink Microfinance Bank LimitedJCR-VISA-1A+April, 2018Rating Outlook - Stable9Mobilink Microfinance Bank LimitedJCR-VISA-1A+April, 2018Rating Outlook - Stable9Mobilink Microfinance Bank L	33	House Building Finance Corporation	JCR-VIS	A-1	A	June, 2017	Rating Outlook - Stable
35 Pak China Investment Company Limited JCR-VIS A-1+ AAA June, 2017 Rating Outlook - Stable							
37 Pak Libya Holding Company (Pvt.) Limited PACRA A1+ AA- June, 2017 Rating Outlook - Negative			•				
38 Pak Oman Investment Company JCR-VIS A-1+ AA+ June, 2017 Rating Outlook - Stable 39 PAIR Investment Company PACRA A1+ AA June, 2017 Rating Outlook - Stable Rating Outlook - Stable Microfinance Banks 1 Advans Microfinance Bank Limited PACRA A3 BBB+ April, 2018 Rating Outlook - Stable Rating Outlook - Stable November, 2017 Rating Outlook - Stable Rating Outlook - Stable Rating Outlook - Stable PACRA A3 BBB November, 2017 Rating Outlook - Stable Rating Outlook - Stable Rating Outlook - Stable Rating Outlook - Stable PACRA A1 April, 2018 Rating Outlook - Stable Rating Outlook - Stable Rating Outlook - Stable PACRA A1 April, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 April, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 April, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 April, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 APRIL, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 APRIL, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 APRIL, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 APRIL, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 APRIL, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 APRIL, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 APRIL, 2018 Rating Outlook - Stable Rating Outlook - Stable Rating Outlook - Stable PACRA A1 APRIL, 2018 Rating Outlook - Stable Ratin	36	Pak Kuwait Investment Company	PACRA	A1+	AAA	December, 2017	Rating Outlook - Stable
PACRA A1+ AA June, 2017 Rating Outlook - Stable Microfinance Bank Limited JCR-VIS A-1 AA April, 2018 Rating Outlook - Stable Aprail, 2018 Rating Outlook - Stable ICR-VIS A-3 BBB+ April, 2018 Rating Outlook - Stable Aprail, 2018 Rating Outlook - Stable ICR-VIS A-3 BBB+ April, 2018 Rating Outlook - Stable ICR-VIS A-1 A April, 2018 Rating Outlook - Stable ICR-VIS A-1 A April, 2018 Rating Outlook - Stable ICR-VIS A-1 A April, 2018 Rating Outlook - Stable ICR-VIS A-1 A April, 2018 Rating Outlook - Stable ICR-VIS A-1 A April, 2018 Rating Outlook - Stable ICR-VIS A-1 A April, 2018 Rating Outlook - Stable ICR-VIS A-1 A April, 2018 Rating Outlook - Stable ICR-VIS A-1 A April, 2018 Rating Outlook - Stable ICR-VIS A-2 A- April, 2018 Rating Outlook - Stable ICR-VIS A-2 A- April, 2018 Rating Outlook - Stable ICR-VIS A-1 A+ April, 2018 Rating Outlook - Stable	37			A1+	AA-		Rating Outlook - Negative
40 Saudi Pak Industrial & Agricultural Investment Com Microfinance Banks 1 Advans Microfinance Bank Limited 2 Apna Microfinance Bank Limited 3 FINCA Microfinance Bank Limited 4 Khushhali Bank Limited 5 NRSP Microfinance Bank Limited 6 Pak Oman Microfinance Bank Limited 7 Telenor Microfinance Bank Limited 8 The First Microfinance Bank Limited 8 The First Microfinance Bank Limited 9 Mobilink Microfinance Bank Limited 1 JCR-VIS 1 A-1 1 A-2 1 A-3 1 BBB 1 November, 2017 1 Rating Outlook - Stable 1 Rating Outlook - Stable 1 A-1 1 A-4 2 A-4 2 A-4 3 BBB-4 3 Rating Outlook - Stable 3 FINCA Microfinance Bank Limited 4 Khushhali Bank Limited 5 NRSP Microfinance Bank Limited 6 Pak Oman Microfinance Bank Limited 7 Telenor Microfinance Bank Limited 8 The First Microfinance Bank Limited 9 Mobilink Microfinance Bank Limited 9 Mobilink Microfinance Bank Limited 9 Mobilink Microfinance Bank Limited 1 A-4 1 A-	38	. ,	•				_
Microfinance Banks 1 Advans Microfinance Bank Limited							
1 Advans Microfinance Bank Limited JCR-VIS A-3 BBB+ April, 2018 Rating Outlook - Stable 2 Apna Microfinance Bank Limited PACRA A3 BBB November, 2017 Rating Outlook - Stable 3 FINCA Microfinance Bank Limited JCR-VIS A-1 A April, 2018 Rating Outlook - Stable 4 Khushhali Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 5 NRSP Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Stable 6 Pak Oman Microfinance Bank Limited JCR-VIS A-2 A- April, 2018 Rating Outlook - Stable 7 Telenor Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 8 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 9 Mobilink Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Stable 9 Rating Outlook - Stable PACRA A1 A+ April, 2018 Rating Outlook - Stable Rating Outl	_	-	JCR-VIS	A-1+	AA+	June, 2017	Rating Outlook - Stable
2 Apna Microfinance Bank Limited PACRA A3 BBB November, 2017 Rating Outlook - Stable 3 FINCA Microfinance Bank Limited JCR-VIS A-1 A April, 2018 Rating Outlook - Stable 4 Khushhali Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 5 NRSP Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Stable 6 Pak Oman Microfinance Bank Limited JCR-VIS A-2 A- April, 2018 Rating Outlook - Stable 7 Telenor Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 8 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 9 Mobilink Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Stable 9 Rating Outlook - Stable Rat							
3 FINCA Microfinance Bank Limited JCR-VIS A-1 A April, 2018 Rating Outlook - Stable 4 Khushhali Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 5 NRSP Microfinance Bank Limited JCR-VIS - A April, 2018 Rating Outlook - Stable 6 Pak Oman Microfinance Bank Limited JCR-VIS A-2 A- April, 2018 Rating Outlook - Stable 7 Telenor Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 8 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 9 Mobilink Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 9 Mobilink Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Stable 8 Rating Outlook - Stable 9 Rating Outlook - Stable							_
4 Khushhali Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 5 NRSP Microfinance Bank Limited JCR-VIS - A April, 2018 Rating Outlook - Stable 6 Pak Oman Microfinance Bank Limited JCR-VIS A-2 A- April, 2018 Rating Outlook - Stable 7 Telenor Microfinance Bank Limited PACRA A1 A+ April, 2018 Rating Outlook - Stable 8 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 9 Mobilink Microfinance Bank Limited PACRA A1 A+ April, 2018 Rating Outlook - Stable 9 Mobilink Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Stable 8 Rating Outlook - Stable 9 Mobilink Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Stable 9 Rating Outlook - Stable 9 Rating Outlook - Stable 9 Rating Outlook - Stable		•					
5 NRSP Microfinance Bank Limited JCR-VIS A April, 2018 Rating Outlook - Stable PACRA A1 A April, 2018 Rating Outlook - Stable PACRA A1 A April, 2018 Rating Outlook - Stable PACRA A1 A April, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 A+ April, 2018 Rating Outlook - Stable PACRA A1 A+ April, 2018 Rating Watch - Developing PACRA A1 A+ April, 2018 Rating Outlook - Stable PACRA A1 A+ April, 2018 Rating Outlook - Stable PACRA A1 A+ April, 2018 Rating Outlook - Stable Mobilink Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Stable PACRA A1 A April, 2018 Rating Outlook - Stable PACRA A1 A April, 2018 Rating Outlook - Positive						• •	_
PACRA A1 A April, 2018 Rating Outlook - Stable PACRA A1 A April, 2018 Rating Outlook - Stable PACRA A1 A April, 2018 Rating Outlook - Stable PACRA A2 April, 2018 Rating Outlook - Stable PACRA A1 A+ April, 2018 Rating Watch - Developing PACRA A1 A+ April, 2018 Rating Outlook - Stable PACRA A1 A+ April, 2018 Rating Outlook - Stable PACRA A1 A+ April, 2018 Rating Outlook - Stable PACRA A1 A+ April, 2018 Rating Outlook - Stable Mobilink Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Positive							
6 Pak Oman Microfinance Bank Limited JCR-VIS A-2 A- April, 2018 Rating Outlook - Stable 7 Telenor Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Watch - Developing PACRA A1 A+ April, 2018 Rating Outlook - Stable 8 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 9 Mobilink Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Positive	5	NRSP Microfinance Bank Limited				· ·	_
7 Telenor Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Watch - Developing PACRA A1 A+ April, 2018 Rating Outlook - Stable Rating Outlook - Stable 9 Mobilink Microfinance Bank Limited PACRA A1 A+ April, 2018 Rating Outlook - Stable Rating Outlook - Stable PACRA A1 A April, 2018 Rating Outlook - Stable Rating Outlook - Positive	6	Pak Oman Microfinance Bank Limited					_
7 Telenor Microfinance Bank Limited PACRA A1 A+ April, 2018 Rating Outlook - Stable 8 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 9 Mobilink Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Positive							
8 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2018 Rating Outlook - Stable 9 Mobilink Microfinance Bank Limited PACRA A1 A April, 2018 Rating Outlook - Positive	7	Telenor Microfinance Bank Limited				· ·	
	8	The First Microfinance Bank Limited	JCR-VIS	A-1	A+		Rating Outlook - Stable
10 U Microfinance Bank Limited JCR-VIS A-2 A April, 2018 Rating Outlook - Stable	9	Mobilink Microfinance Bank Limited	PACRA	A1	A	April, 2018	Rating Outlook - Positive
	10	U Microfinance Bank Limited	JCR-VIS	A-2	A	April, 2018	Rating Outlook - Stable

Disclaimer: The above mentioned ratings represent the opinions of the respective rating agencies and do not reflect the views of the State Bank of Pakistan. As such, these ratings should not be construed as an investment advice by SBP. Moreover, latest updates and detailed rating reports may be accessed on respective websites of rating agencies and the institutions.

Contact Person: Tahir Naeem E-mail: tahir.naeem@sbp.org.pk