

## Credit Ratings of Banks, DFIs and MFBs updated as of July 16, 2018

| #                                          | Bank/ DFI/ MFB                                      | Rating Agency     | Short Term | Long Term | Date of Rating  | Remarks                                         |
|--------------------------------------------|-----------------------------------------------------|-------------------|------------|-----------|-----------------|-------------------------------------------------|
| <b>Public Sector Banks</b>                 |                                                     |                   |            |           |                 |                                                 |
| 1                                          | First Women Bank Limited                            | PACRA             | A2         | A-        | June, 2018      | Rating Outlook - Stable                         |
| 2                                          | National Bank of Pakistan                           | PACRA             | A1+        | AAA       | June, 2018      | Rating Outlook - Stable                         |
|                                            |                                                     | JCR-VIS           | A-1+       | AAA       | June, 2018      | Rating Outlook - Stable                         |
| 3                                          | Sindh Bank Limited                                  | JCR-VIS           | A-1+       | AA        | June, 2018      | Rating Outlook - Developing                     |
| 4                                          | The Bank of Khyber                                  | PACRA             | A1         | A         | June, 2018      | Rating Outlook - Stable                         |
|                                            |                                                     | JCR-VIS           | A-1        | A         | June, 2018      | Rating Outlook - Stable                         |
| 5                                          | The Bank of Punjab                                  | PACRA             | A1+        | AA        | June, 2018      | Rating Outlook - Stable                         |
| <b>Specialized Banks</b>                   |                                                     |                   |            |           |                 |                                                 |
| 6                                          | SME Bank Limited                                    | PACRA             | B          | B-        | June, 2018      | Rating Outlook - Developing                     |
| 7                                          | Zarai Taraqiati Bank Limited                        | JCR-VIS           | A-1+       | AAA       | June, 2018      | Rating Outlook - Stable                         |
| <b>Private Sector Banks</b>                |                                                     |                   |            |           |                 |                                                 |
| 8                                          | Allied Bank Limited                                 | PACRA             | A1+        | AAA       | July, 2018      | Rating Outlook - Stable                         |
| 9                                          | Askari Bank Limited                                 | PACRA             | A1+        | AA+       | June, 2018      | Rating Outlook - Stable                         |
| 10                                         | Bank Alfalah Limited                                | PACRA             | A1+        | AA+       | June, 2018      | Rating Outlook - Stable                         |
|                                            |                                                     | JCR-VIS           | A-1+       | AA+       | June, 2018      | Rating Outlook - Stable                         |
| 11                                         | Bank Al-Habib Limited                               | PACRA             | A1+        | AA+       | June, 2018      | Rating Outlook - Stable                         |
| 12                                         | Faysal Bank Limited                                 | PACRA             | A1+        | AA        | June, 2018      | Rating Outlook - Stable                         |
|                                            |                                                     | JCR-VIS           | A-1+       | AA        | June, 2018      | Rating Outlook - Stable                         |
| 13                                         | Habib Bank Limited                                  | JCR-VIS           | A-1+       | AAA       | June, 2018      | Rating Outlook - Negative                       |
| 14                                         | Habib Metropolitan Bank Limited                     | PACRA             | A1+        | AA+       | June, 2018      | Rating Outlook - Stable                         |
| 15                                         | JS Bank Limited                                     | PACRA             | A1+        | AA-       | June, 2018      | Rating Outlook - Stable                         |
|                                            | MCB Bank Limited                                    | PACRA             | A1+        | AAA       | June, 2018      | Rating Outlook - Stable                         |
| 17                                         | Samba Bank Limited                                  | JCR-VIS           | A-1        | AA        | June, 2018      | Rating Outlook - Stable                         |
| 18                                         | SilkBank Limited                                    | JCR-VIS           | A-2        | A-        | June, 2018      | Rating Outlook - Positive                       |
| 19                                         | Soneri Bank Limited                                 | PACRA             | A1+        | AA-       | June, 2018      | Rating Outlook - Stable                         |
| 20                                         | Standard Chartered Bank (Pakistan) Limited          | PACRA             | A1+        | AAA       | June, 2018      | Rating Outlook - Stable                         |
| 21                                         | Summit Bank Limited                                 | JCR-VIS           | A-1        | A-        | June, 2018      | Rating Outlook - Developing                     |
| 22                                         | United Bank Limited                                 | JCR-VIS           | A-1+       | AAA       | June, 2018      | Rating Outlook - Stable                         |
| <b>Foreign Banks operating in Pakistan</b> |                                                     |                   |            |           |                 |                                                 |
| 23                                         | Citibank N.A.                                       | Moody's           | P-1        | A1        | March, 2018     | -                                               |
| 24                                         | Deutsche Bank AG                                    | Moody's           | P-2        | Baa2      | December, 2017  | -                                               |
|                                            |                                                     | S&P               | A-2        | BBB+      | June, 2018      | -                                               |
|                                            |                                                     | Fitch             | F2         | BBB+      | September, 2017 | -                                               |
| 25                                         | Bank of China                                       | Standard & Poor's | A-1        | A         | August, 2017    | Rating Outlook - Stable                         |
|                                            |                                                     | Moody's           | P-1*       | A-1*      | August, 2017    | Rating Outlook - Stable<br>*Deposit Rating only |
|                                            |                                                     | Fitch             | F1         | A         | August, 2017    | Rating Outlook - Stable                         |
| 26                                         | Industrial and Commercial Bank of China             | Moody's           | P-1        | A1        | May, 2018       | Rating Outlook - Stable                         |
| 27                                         | MUFGBank Limited                                    | Standard & Poor's | A-1        | A         | November, 2017  | -                                               |
|                                            |                                                     | Moody's           | P-1*       | A1        | November, 2017  | *Deposit rating only                            |
|                                            |                                                     | Fitch             | F1         | A         | November, 2017  | -                                               |
|                                            |                                                     | JCR               | -          | AA        | November, 2017  | -                                               |
| <b>Islamic Banks</b>                       |                                                     |                   |            |           |                 |                                                 |
| 28                                         | Albaraka Bank (Pakistan) Limited                    | PACRA             | A1         | A         | June, 2018      | Rating Outlook - Stable                         |
|                                            |                                                     | JCR-VIS           | A-1        | A+        | June, 2018      | Rating Outlook - Negative                       |
| 29                                         | BankIslami Pakistan Limited                         | PACRA             | A1         | A+        | June, 2018      | Rating Outlook - Stable                         |
| 30                                         | Dubai Islamic Bank Pakistan Limited                 | JCR-VIS           | A-1        | AA-       | June, 2018      | Rating Outlook - Stable                         |
| 31                                         | Meezan Bank Limited                                 | JCR-VIS           | A-1+       | AA+       | May, 2018       | Rating Outlook - Stable                         |
| 32                                         | MCB Islamic Bank Limited                            | PACRA             | A1         | A         | June, 2018      | Rating Outlook - Positive                       |
| <b>Development Finance Institutions</b>    |                                                     |                   |            |           |                 |                                                 |
| 33                                         | House Building Finance Corporation                  | JCR-VIS           | A-1        | A         | May, 2018       | Rating Outlook - Stable                         |
| 34                                         | Pak Brunei Investment Company Limited               | JCR-VIS           | A1+        | AA+       | June, 2018      | Rating Outlook - Stable                         |
| 35                                         | Pak China Investment Company Limited                | JCR-VIS           | A-1+       | AAA       | June, 2018      | Rating Outlook - Stable                         |
| 36                                         | Pak Kuwait Investment Company                       | PACRA             | A1+        | AAA       | June, 2018      | Rating Outlook - Stable                         |
| 37                                         | Pak Libya Holding Company (Pvt.) Limited            | PACRA             | A1+        | AA-       | June, 2018      | Rating Outlook - Negative                       |
| 38                                         | Pak Oman Investment Company                         | JCR-VIS           | A-1+       | AA+       | June, 2018      | Rating Outlook - Stable                         |
| 39                                         | PAIR Investment Company                             | PACRA             | A1+        | AA        | June, 2018      | Rating Outlook - Stable                         |
| 40                                         | Saudi Pak Industrial & Agricultural Investment Comj | JCR-VIS           | A-1+       | AA+       | June, 2018      | Rating Outlook - Stable                         |
| <b>Microfinance Banks</b>                  |                                                     |                   |            |           |                 |                                                 |
| 1                                          | Advans Microfinance Bank Limited                    | JCR-VIS           | A-3        | BBB+      | April, 2018     | Rating Outlook - Stable                         |
| 2                                          | Apna Microfinance Bank Limited                      | PACRA             | A3         | BBB+      | May, 2018       | 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                         |
|                                            |                                                     | JCR-VIS           | -          | A         | April, 2018     | Rating Outlook - Stable                         |
| 5                                          | NRSP Microfinance Bank Limited                      | PACRA             | A1         | A         | April, 2018     | Rating Outlook - Stable                         |
|                                            |                                                     | JCR-VIS           | A-2        | A-        | April, 2018     | Rating Outlook - Stable                         |
| 6                                          | Pak Oman 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                       |
| 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.

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