Public Sector Birds		Credit Ratings	ated as of July 12,	2016				
FACTA	#	Bank/ DFI/ MFB	Rating Agency	Short Term	Long Term	Date of Rating	Remarks	
National Bank of Pakstaan	Public Sector Banks							
Section   Comment   Comm			PACRA	A2	A-	June, 2016	Rating Outlook - Stable	
Sends   Description   Discription   Discri	2	National Pauls of Dakistan	PACRA	A1+	AAA	June, 2016	Rating Outlook - Stable	
The Earls of Nayber	2	National Bank of Pakistan	JCR-VIS	A-1+	AAA	June, 2016	Rating Outlook - Stable	
Security   Part   Par	3	Sindh Bank Limited	JCR-VIS	A-1+	AA	June, 2016	Rating Outlook - Stable	
The Seak of Fought	4	The Bank of Khyber	PACRA	A1	A	June, 2016	Rating Outlook - Stable	
Specialized		•						
Fig.   Section   Foot	_		PACRA	A1+	AA-	June, 2016	Rating Outlook - Positive	
	_		DACD4	D	D.	A 3 2016	De Od IN C	
PACEM   PACEM   PACEM   A1+   A4+   Issue, 2016   Rating Outbook - Stable						-		
Advant lank Limited	_		JCR-VI3	N-1+	AAA	Julie, 2010	Rating Outlook - Stable	
Advant Bank Limited			PACRA	A1+	AA+	June. 2016	Rating Outlook - Stable	
1. Bank Allahi Linted								
18   Rec & Al-Habb Limited	9	Askari Bank Limited		A-1+			_	
PACEA	10	Bank Alfalah Limited	PACRA	A1+	AA	June, 2016	Rating Outlook - Positive	
12   Systel Sank Limited	11	Bank Al-Habib Limited	PACRA	A1+	AA+	June, 2016	Rating Outlook - Stable	
Section   Sect	12	Faysal Bank Limited	PACRA					
14   Habb Metropolitus Bank Limited			JCR-VIS				_	
15   Staak Lunted							-	
16 MG Bank Limited								
17 NIR Bank Limited							_	
18   Samba-Bank Limited   JCR-VIS   A-1   AA   June, 2016   Rating Outlook - Sable     19   SilkBank Limited   JCR-VIS   A-2   A-   June, 2016   Rating Outlook - Sable     21   Sandard Chartered Bank (Pakstan) Limited   PACRA   A1+   AAA   June, 2016   Rating Outlook - Sable     22   Sammit Bank Limited   PACRA   A1+   AAA   June, 2016   Rating Outlook - Sable     23   United Bank Limited   JCR-VIS   A-1+   AAA   June, 2016   Rating Outlook - Sable     24   Citibank N.A.   Moody's   P-1   A1   March, 2016   Rating Outlook - Sable     25   Deutsche Bank AG   Sandard & Poor's   A-2   BBB+   November, 2015   Rating Outlook - Sable     26   Industrial and Commercial Bank of China   Moody's   P-1   A1   June, 2016   Rating Outlook - Sable     26   Industrial and Commercial Bank of China   Moody's   P-1   A1   June, 2016   Rating Outlook - Sable     27   The Bank of Tokyo-Mitsubishi-UF, Limited   Fitch   F1   A   June, 2016   Rating Outlook - Sable     28   Albarada Bank (Pakstan) Limited   PACRA   A1   A   June, 2016   Rating Outlook - Sable     28   Albarada Bank (Pakstan) Limited   PACRA   A1   A   June, 2016   Rating Outlook - Sable     29   Bank Limited   PACRA   A1   A   June, 2016   Rating Outlook - Sable     29   Bank Limited   PACRA   A1   A   June, 2016   Rating Outlook - Sable     30   Bung Bank Limited   PACRA   A1   A   June, 2016   Rating Outlook - Sable     31   Duba Islaine Bank Pakstan Limited   JCR-VIS   A-1   A   June, 2016   Rating Outlook - Sable     32   Morean Bank Limited   JCR-VIS   A-2   BBB+   May, 2016   Rating Outlook - Sable     33   MCB Islaine Bank Limited   JCR-VIS   A-1   A   June, 2016   Rating Outlook - Sable     34   House Building Finance Corporation   JCR-VIS   A-2   BBB+   May, 2016   Rating Outlook - Sable     35   PAB Tune Intermeted   JCR-VIS   A-1   A   June, 2016   Rating Outlook - Sable     36   PAC Limia Investment Company Limited   JCR-VIS   A-1   A   June, 2016   Rating Outlook - Sable     37   PAB Tuney Intermeted   JCR-VIS   A-1   AA   June, 2016   Rating Outlook -								
19   SilkBank Limited							-	
20   Somer Bank Limited								
22   Summit Bank Limited								
							-	
23 United Bank Limited			JCR-VIS				_	
24   Citibank N.A.	23	United Bank Limited		A-1+	AAA			
Standard & Poor's   A-2   BBB+   November, 2015   Rating Outlook - Stable	Fore	ign Banks operating in Pakistan					-	
Deutsche Bank AG	24	Citibank N.A.	Moody's	P-1	A1	March, 2016	-	
Fitch		Deutsche Bank AG	Standard & Poor's	A-2	BBB+	November, 2015	Rating Outlook - Stable	
Standard & Poor's   A-1   A+   February, 2016   Rating Outlook - Stable	25		Moody's	P-2	Baa2	May, 2016	Rating Outlook - Stable	
Standard & Poor's   A-1   A+   February, 2016   Deposit rating only*			Fitch			June, 2016		
The Bank of Tokyo-Mitsubishi-UFJ, Limited   Moody's   P-1*   A1   February, 2016   Deposit rating only*	26	Industrial and Commercial Bank of China	-				Rating Outlook - Stable	
Fitch   F1   A   February, 2016	27	The Bank of Tokyo-Mitsubishi-UFJ, Limited					-	
Salamic Banks   PACRA   A1   A   June, 2016   Rating Outlook - Stable	21		-				Deposit rating only*	
Abbaraka Bank (Pakistan) Limited   PACRA   A1   A   June, 2016   Rating Outlook - Stable	Iclan	aic Banke	riten	P.I	А	repruary, 2016	-	
Albaraka Bank (Pakustan) Limited  PACRA A1 A+ Bank Jane, 2016 Rating Watch - Developing  A1 Bankislami Pakistan Limited  PACRA A1 A+ Bay, 2016 Rating Watch - Developing  Rating Watch - Developing  Debai Islamic Bank Pakistan Limited    CR-VIS   A-1   A+   June, 2016   Rating Outlook - Stable   Rating Ou	Islan	iit baiks	ΡΔCRΔ	Δ1	Δ	June 2016	Rating Outlook - Stable	
29 BankIslami Pakistan Limited PACRA A1 A+ May, 2016 Rating Watch - Developing 30 Burj Bank Limited   JCR-VIS A-2 BBB+ May, 2016 Rating Watch, Developing 31 Dubai Islamic Bank Pakistan Limited   JCR-VIS A-1 A+ June, 2016 Rating Outlook - Stable 32 Meezan Bank Limited   JCR-VIS A-1+ AA June, 2016 Rating Outlook - Stable 33 MCB Islamic Bank Limited PACRA A1 A February, 2016 Rating Outlook - Stable 34 House Building Finance Corporation   JCR-VIS A-2 A- June, 2016 Rating Outlook - Negative 35 Pak Brunel Investment Company Limited PACRA A1+ AA+ June, 2016 Rating Outlook - Stable 36 Pak China Investment Company Limited   JCR-VIS A-1+ AAA June, 2016 Rating Outlook - Stable 37 Pak Kuwait Investment Company PACRA A1+ AAA May, 2016 Rating Outlook - Stable 38 Pak Libya Holding Company PVPL Limited PACRA A1+ AAA June, 2016 Rating Outlook - Stable 39 Pak Oman Investment Company   JCR-VIS A-1+ AA- June, 2016 Rating Outlook - Stable 40 PAIR Investment Company   JCR-VIS A-1+ AA+ June, 2016 Rating Outlook - Stable 41 Saudi Pak Industrial & Agricultural Investment Company   PACRA A1+ AA+ June, 2016 Rating Outlook - Stable 41 Saudi Pak Industrial & Agricultural Investment Company   JCR-VIS A-1+ AA+ June, 2016 Rating Outlook - Stable 41 Saudi Pak Industrial & Agricultural Investment Company   JCR-VIS A-1+ AA+ June, 2016 Rating Outlook - Stable 41 Saudi Pak Industrial & Agricultural Investment Company Limited   JCR-VIS A-3 BBB+ April, 2016 Rating Outlook - Stable 42 Apna Microfinance Bank Limited   JCR-VIS A-3 BBB+ April, 2016 Rating Outlook - Stable 43 FINCA Microfinance Bank Limited   JCR-VIS A-1 A+ API, 2016 Rating Outlook - Stable 44 Kushhali Bank Limited   JCR-VIS A-2 A- May, 2016 Rating Outlook - Stable 54 NESP Microfinance Bank Limited   JCR-VIS A-3 BBB+ API, 2016 Rating Outlook - Stable 65 Pak Oman Microfinance Bank Limited   JCR-VIS A-1 A+ API, 2016 Rating Outlook - Stable 75 Tameer Microfinance Bank Limited   JCR-VIS A-3 BBB+ API, 2016 Rating Outlook - Stable 86 Pak Oman Microfinance Bank Limited   JCR-VIS A-3 BBB+ API, 2	28	Albaraka Bank (Pakistan) Limited					_	
30 Burj Bank Limited JCR-VIS A-2 BBB+ May, 2016 Rating Watch, Developing 31 Dubal Islamic Bank Limited JCR-VIS A-1 AA June, 2016 Rating Outlook - Stable 32 Meezan Bank Limited JCR-VIS A-1+ AA June, 2016 Rating Outlook - Stable 33 MCB Islamic Bank Limited PACRA A1 A February, 2016 Rating Outlook - Stable  Development Finance Institutions 34 House Building Finance Corporation JCR-VIS A-2 A- June, 2016 Rating Outlook - Negative 35 Pak Brunei Investment Company Limited JCR-VIS A-1+ AAA June, 2016 Rating Outlook - Stable 36 Pak China Investment Company Limited JCR-VIS A-1+ AAA June, 2016 Rating Outlook - Stable 37 Pak Kuwait Investment Company PACRA A1+ AAA May, 2016 Rating Outlook - Stable 38 Pak Libya Holding Company (Pvt.) Limited PACRA A1+ AA- June, 2016 Rating Outlook - Negative 39 Pak Oman Investment Company JCR-VIS A-1+ AA- June, 2016 Rating Outlook - Stable 40 PAIR Investment Company JCR-VIS A-1+ AA- June, 2016 Rating Outlook - Stable 41 Saudi Pak Industrial & Agricultural Investment Company JCR-VIS A-1+ AA- June, 2016 Rating Outlook - Stable 42 Apna Microfinance Bank Limited JCR-VIS A-3 BBB+ April, 2015 Rating Outlook - Stable 43 FINCA Microfinance Bank Limited JCR-VIS A-3 BBB+ April, 2016 Rating Outlook - Positive 44 Khushhali Bank Limited JCR-VIS A-2 A- May, 2016 Rating Outlook - Positive 45 NRSP Microfinance Bank Limited JCR-VIS A-2 A- May, 2016 Rating Outlook - Positive 46 Pak Oman Microfinance Bank Limited JCR-VIS A-2 A- May, 2016 Rating Outlook - Stable 47 Tameer Microfinance Bank Limited JCR-VIS A-2 A- May, 2016 Rating Outlook - Stable 48 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable 49 Waseela Microfinance Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable 40 PACRA A-1 A- April, 2016 Rating Outlook - Stable 41 Tameer Microfinance Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable 41 PACRA A-1 A- April, 2016 Rating Outlook - Stable 42 PAGRA A-1 A- April, 2016 Rating Outlook - Stable	29	BankIslami Pakistan Limited						
32 Mezan Bank Limited						-		
33 MCB Islamic Bank Limited PACRA A1 A February, 2016 Rating Outlook - Stable  Development Finance Institutions  34 House Building Finance Corporation   JCR-VIS   A-2   A-   June, 2016   Rating Outlook - Negative   35 Pak Brunei Investment Company Limited   PACRA   A1+   AA+   June, 2016   Rating Outlook - Stable   36 Pak China Investment Company Limited   JCR-VIS   A-1+   AAA   June, 2016   Rating Outlook - Stable   37 Pak Kuwait Investment Company   PACRA   A1+   AAA   June, 2016   Rating Outlook - Stable   38 Pak Libya Holding Company (Pvt.) Limited   PACRA   A1+   AA-   June, 2016   Rating Outlook - Negative   39 Pak Oman Investment Company   JCR-VIS   A-1+   AA+   June, 2016   Rating Outlook - Stable   40 PAIR Investment Company   PACRA   A1+   AA   June, 2016   Rating Outlook - Stable   41 Saudi Pak Industrial & Agricultural Investment Company Limited   JCR-VIS   A-1+   AA+   June, 2016   Rating Outlook - Stable   41 Microfinance Bank Imited   JCR-VIS   A-3   BBB+   April, 2015   Rating Outlook - Stable   42 Apan Microfinance Bank Limited   JCR-VIS   A-3   BBB+   April, 2016   Rating Outlook - Positive   43 FINCA Microfinance Bank Limited   JCR-VIS   A-2   A-   May, 2016   Rating Outlook - Positive   44 Khushhali Bank Limited   JCR-VIS   A-2   A-   May, 2016   Rating Outlook - Positive   45 NRSP Microfinance Bank Limited   JCR-VIS   A-2   A-   May, 2016   Rating Outlook - Positive   46 Pak Oman Microfinance Bank Limited   JCR-VIS   A-2   A-   May, 2016   Rating Outlook - Positive   47 Tameer Microfinance Bank Limited   JCR-VIS   A-3   BBB+   April, 2016   Rating Outlook - Stable   48 The First Microfinance Bank Limited   JCR-VIS   A-1   A+   April, 2016   Rating Outlook - Stable   49 Waseela Microfinance Bank Limited   JCR-VIS   A-1   A+   April, 2016   Rating Outlook - Stable   40 Pak Oman Microfinance Bank Limited   JCR-VIS   A-1   A+   April, 2016   Rating Outlook - Stable   40 PAKRA   A-1   A+   April, 2016   Rating Outlook - Stable   41 PAKRA   April, 2016   Rating Outlook - Stable   42 PAKRA   A-1	31	Dubai Islamic Bank Pakistan Limited	JCR-VIS	A-1	A+	June, 2016	Rating Outlook - Stable	
Development Finance Institutions   34   House Building Finance Corporation   JCR-VIS   A-2   A-   June, 2016   Rating Outlook - Negative   35   Pak Brunei Investment Company Limited   PACRA   A1+   AA+   June, 2016   Rating Outlook - Stable   A1+   AAA   June, 2016   Rating Outlook - Stable   A1+   AAAA   June, 2016   Rating Outlook - Stable   A1+   AAAA   June, 2016   Rating Outlook - Stable   A1+   AAAA   June, 2016   Rating Outlook - Stable   A1+   A	32	Meezan Bank Limited	JCR-VIS	A-1+	AA	June, 2016	Rating Outlook - Stable	
34 House Building Finance Corporation JCR-VIS A-2 A- June, 2016 Rating Outlook - Negative 35 Pak Brunei Investment Company Limited PACRA A1+ AA+ June, 2016 Rating Outlook - Stable 36 Pak China Investment Company Limited JCR-VIS A-1+ AAA June, 2016 Rating Outlook - Stable 37 Pak Kuwait Investment Company PACRA A1+ AAA May, 2016 Rating Outlook - Stable 38 Pak Libya Holding Company (Pvt.) Limited PACRA A1+ AA- June, 2016 Rating Outlook - Stable 39 Pak Oman Investment Company JCR-VIS A-1+ AA+ June, 2016 Rating Outlook - Stable 40 PAIR Investment Company PACRA A1+ AA June, 2016 Rating Outlook - Stable 41 Saudi Pak Industrial & Agricultural Investment Company Limited 42 Saudi Pak Industrial & Agricultural Investment Company Limited 43 Saudi Pak Industrial & Agricultural Investment JCR-VIS A-1+ AA+ June, 2016 Rating Outlook - Stable 44 DAA June, 2016 Rating Outlook - Stable 45 Apna Microfinance Bank Limited JCR-VIS A-3 BBB+ April, 2015 Rating Outlook - Stable 46 Apna Microfinance Bank Limited JCR-VIS A-2 A- May, 2016 Rating Outlook - Positive 47 Khushhali Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable 48 KNSP Microfinance Bank Limited JCR-VIS A-2 A- May, 2016 Rating Outlook - Stable 50 NRSP Microfinance Bank Limited JCR-VIS A-2 A- May, 2016 Rating Outlook - Positive 61 Pak Oman Microfinance Bank Limited JCR-VIS A-3 BBB+ April, 2016 Rating Outlook - Positive 71 Tameer Microfinance Bank Limited JCR-VIS A-3 BBB+ April, 2016 Rating Outlook - Stable 81 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable 91 Waseela Microfinance Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable	33	MCB Islamic Bank Limited	PACRA	A1	A	February, 2016	Rating Outlook - Stable	
Pak Brunei Investment Company Limited   PACRA   A1+   AA+   June, 2016   Rating Outlook - Stable	Deve	lopment Finance Institutions						
36 Pak China Investment Company Limited  JCR-VIS  A-1+  AAA  June, 2016  Rating Outlook - Stable  Rating Outlook - Negative  Rating Outlook - Negative  Rating Outlook - Negative  Rating Outlook - Negative  Rating Outlook - Stable  Rating Outlook - Positive  Rating Outlook - Positive  Rating Outlook - Stable								
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38 Pak Libya Holding Company (Pvt.) Limited PACRA A1+ AA- June, 2016 Rating Outlook - Negative 39 Pak Oman Investment Company JCR-VIS A-1+ AA+ June, 2016 Rating Outlook - Stable 40 PAIR Investment Company PACRA A1+ AA June, 2016 Rating Outlook - Stable 41 Saudi Pak Industrial & Agricultural Investment Company Limited JCR-VIS A-1+ AA+ June, 2016 Rating Outlook - Stable  Microfinance Banks  1 Advans Microfinance Bank Limited JCR-VIS A-3 BBB+ April, 2015 Rating Outlook - Stable 2 Apna Microfinance Bank Limited PACRA A3 BBB+ April, 2016 Rating Outlook - Positive 3 FINCA Microfinance Bank Limited JCR-VIS A-2 A- May, 2016 Rating Outlook - Positive 4 Khushhali Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Positive 5 NRSP Microfinance Bank Limited JCR-VIS A-2 A- May, 2016 Rating Outlook - Stable 6 Pak Oman Microfinance Bank Limited JCR-VIS A-3 BBB+ April, 2016 Rating Outlook - Stable 7 Tameer Microfinance Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable 8 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable 9 Waseela Microfinance Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable 9 Waseela Microfinance Bank Limited PACRA A2 A- March, 2016 Rating Outlook - Stable			-					
39 Pak Oman Investment Company  40 PAIR Investment Company  41 PAIR Investment Company  42 PAIR Investment Company  43 PAIR Investment Company  44 PAIR Investment Company  45 PAIR Investment Company  46 PAIR Investment Company  47 PAIR Investment Company  48 April Pak Industrial & Agricultural Investment Company Limited  49 PAIR Investment Company  40 PAIR Investment Company  40 PAIR Investment Company  40 PAIR Investment Company  41 PAIR Industrial & Agricultural Investment Company  42 April Pak Industrial & Agricultural Investment Company  43 PAIR Investment Company  44 April Pair PAIR Investment Company  45 April Pair PAIR Investment Company  46 PAIR Investment Company  47 PAIR Investment Company  48 PAIR Investment Company  49 PAIR Investment Company  40 PAIR Investment Company  40 PAIR Investment Company  40 PAIR Investment Company  41 AA+ April, 2016  42 April PAIR Investment Company  43 PAIR Investment Company  44 April, 2016  45 PAIR Investment Company  46 PAIR Industrial & Agricultook - Stable  47 PAIR Investment Company  48 April, 2016  49 PAIR Industrial & Agricultook - Stable  40 PAIR Industrial & Agricultook - Stable  40 PAIR Investment Company  40 PAIR Industrial & Agricultook - Stable  41 April, 2016  42 April, 2016  43 PAIR Investment Company  44 April, 2016  45 PAIR APRIL		. ,						
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41 Saudi Pak Industrial & Agricultural Investment Company Limited  Microfinance Bank Limited  JCR-VIS  A-3  BBB+  April, 2015  Rating Outlook - Stable  Advans Microfinance Bank Limited  JCR-VIS  A-3  BBB+  April, 2016  Rating Outlook - Stable  Rating Outlook - Stable  April, 2016  Rating Outlook - Stable  April, 2016  Rating Outlook - Positive  April, 2016  Rating Outlook - Stable  Rating Outlook - Stable  April, 2016  Rating Outlook - Stable								
Company Limited   CR-VIS   A-3   BBB+   April, 2015   Rating Outlook - Stable							Ü	
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5 NRSP Microfinance Bank Limited   JCR-VIS   A-2   A-   May, 2016   Rating Outlook - Positive   6 Pak Oman Microfinance Bank Limited   JCR-VIS   A-3   BBB+   April, 2016   Rating Outlook - Stable   7 Tameer Microfinance Bank Limited   JCR-VIS   A-1   A+   April, 2016   Rating Outlook - Stable   9 Waseela Microfinance Bank Limited   JCR-VIS   A-1   A+   April, 2016   Rating Watch   9 Waseela Microfinance Bank Limited   JCR-VIS   A-1   A+   April, 2016   Rating Outlook - Stable   9 Waseela Microfinance Bank Limited   PACRA   A2   A-   March, 2016   Rating Outlook - Stable								
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7 Tameer Microfinance Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable PACRA A-1 A+ April, 2016 Rating Watch Rating Watch SThe First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable Waseela Microfinance Bank Limited PACRA A2 A- March, 2016 Rating Outlook - Stable							_	
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8 The First Microfinance Bank Limited JCR-VIS A-1 A+ April, 2016 Rating Outlook - Stable 9 Waseela Microfinance Bank Limited PACRA A2 A- March, 2016 Rating Outlook - Stable	7	Tameer Microfinance Bank Limited						
9 Waseela Microfinance Bank Limited PACRA A2 A- March, 2016 Rating Outlook - Stable	8	The First Microfinance Bank Limited					-	
			-					
	10	U Microfinance Bank Limited	JCR-VIS	A-2	Α-	April, 2016	Rating Watch - 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.

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