

## Credit Ratings of Banks, DFIs and MFBs updated as of July 12, 2021

#	Institution	Rating Agency	Short Term	Long Term	Action	Date of Rating	Remarks
<b>Public Sector Banks</b>							
1	First Women Bank Limited	PACRA	A-2	A-	Maintain	June, 2021	Rating Outlook - Stable
2	National Bank of Pakistan	PACRA	A-1+	AAA	Maintain	June, 2021	Rating Outlook - Stable
		VIS	A-1+	AAA	Reaffirmed	June, 2021	Rating Outlook - Stable
3	Sindh Bank Limited	VIS	A-1	A+	Reaffirmed	June, 2021	Rating Outlook - Stable
4	The Bank of Khyber	PACRA	A-1	A	Maintain	June, 2021	Rating Outlook - Stable
		VIS	A-1	A+	Upgrade	June, 2021	Rating Outlook - Stable
5	The Bank of Punjab	PACRA	A-1+	AA+	Upgrade	June, 2021	Rating Outlook - Stable
<b>Specialized Banks</b>							
6	SME Bank Limited	PACRA	B	CCC	-	May, 2019	Rating Suspended
7	Zarai Taraqiat Bank Limited	VIS	A-1+	AAA	Maintain	June, 2021	Rating Watch - Developing
<b>Private Sector Banks</b>							
8	Allied Bank Limited	PACRA	A-1+	AAA	Maintain	June, 2021	Rating Outlook - Stable
9	Askari Bank Limited	PACRA	A-1+	AA+	Maintain	June, 2021	Rating Outlook - Stable
10	Bank Alfalah Limited	PACRA	A-1+	AA+	Maintain	June, 2021	Rating Outlook - Stable
11	Bank Al-Habib Limited	PACRA	A-1+	AAA	Upgrade	June, 2021	Rating Outlook - Stable
12	Faysal Bank Limited	PACRA	A-1+	AA	Maintain	June, 2021	Rating Outlook - Stable
		VIS	A-1+	AA	Reaffirmed	June, 2021	Rating Outlook - Stable
13	Habib Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2021	Rating Outlook - Stable
14	Habib Metropolitan Bank Limited	PACRA	A-1+	AA+	Maintain	June, 2021	Rating Outlook - Stable
15	JS Bank Limited	PACRA	A-1+	AA-	Maintain	June, 2021	Rating Outlook - Stable
16	MCB Bank Limited	PACRA	A-1+	AAA	Maintain	June, 2021	Rating Outlook - Stable
17	Samba Bank Limited	VIS	A-1	AA	Reaffirmed	June, 2021	Rating Outlook - Positive
18	SilkBank Limited	VIS	A-2	A-	Note	June, 2021	Rating Outlook - Negative
19	Soneri Bank Limited	PACRA	A-1+	AA-	Maintain	June, 2021	Rating Outlook - Stable
20	Standard Chartered Bank (Pakistan) Limited	PACRA	A-1+	AAA	Maintain	June, 2021	Rating Outlook - Stable
21	Summit Bank Limited	VIS	A-3	BBB-	Note	February, 2019	Rating Suspended
22	United Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2021	Rating Outlook - Stable
<b>Foreign Banks operating in Pakistan</b>							
23	Citibank N.A.	Moody's	P-1	Aa3	-	September, 2020	-
24	Deutsche Bank AG	Moody's	-	A3	-	November, 2020	Rating Outlook - Stable
		S&P	A-2	BBB+	-	February, 2021	Rating Outlook - Positive
		Fitch	F-2	BBB	-	January, 2021	Rating Outlook - Positive
25	Bank of China	S&P	A-1	A	-	-	Rating Outlook - Stable
		Moody's	P-1	A-1	-	-	Rating Outlook - Stable
		Fitch	F-1	A	-	-	Rating Outlook - Stable
		R&I	A-1	A	-	-	Rating Outlook - Stable
26	Industrial and Commercial Bank of China	S&P	-	A	-	June, 2018	-
		Moody's	P-1*	A-1	-	November, 2020	*Deposit Rating only
<b>Islamic Banks</b>							
27	Al Baraka Bank (Pakistan) Limited	PACRA	A-1	A	Maintain	June, 2021	Rating Outlook - Stable
		VIS	A-1	A+	Reaffirmed	June, 2021	Rating Outlook - Stable
28	BankIslami Pakistan Limited	PACRA	A-1	A+	Maintain	June, 2021	Rating Outlook - Stable
29	Dubai Islamic Bank Pakistan Limited	VIS	A-1+	AA	Reaffirmed	June, 2021	Rating Outlook - Stable
30	Meezan Bank Limited	VIS	A-1+	AAA	Upgrade	June, 2021	Rating Outlook - Stable
31	MCB Islamic Bank Limited	PACRA	A-1	A	Maintain	June, 2021	Rating Outlook - Stable
<b>Development Finance Institutions</b>							
32	House Building Finance Corporation	VIS	A-1	A	Reaffirmed	June, 2021	Rating Outlook - Stable
33	Pak Brunei Investment Company Limited	VIS	A-1+	AA+	Reaffirmed	June, 2021	Rating Outlook - Stable
34	Pak China Investment Company Limited	VIS	A-1+	AAA	Reaffirmed	June, 2021	Rating Outlook - Stable
35	Pak Kuwait Investment Company	PACRA	A-1+	AAA	Maintain	June, 2021	Rating Outlook - Stable
36	Pak Libya Holding Company Limited	PACRA	A-1+	AA-	Maintain	June, 2021	Rating Outlook - Positive
37	Pak Oman Investment Company	VIS	A-1+	AA+	Reaffirmed	June, 2021	Rating Outlook - Stable
38	PAIR Investment Company	PACRA	A-1+	AA	Maintain	June, 2021	Rating Outlook - Stable
39	Saudi Pak Industrial & Agricultural Investment Company Limited	VIS	A-1+	AA+	Reaffirmed	June, 2021	Rating Outlook - Stable
40	Pakistan Mortgage Refinance Company	PACRA	A-1+	AA	Maintain	June, 2021	Rating Outlook - Stable
		VIS	A-1+	AAA	Reaffirmed	June, 2021	Rating Outlook - Stable
<b>Microfinance Banks</b>							
41	Advans Microfinance Bank Limited	VIS	A-3	BBB+	Maintain	April, 2021	Rating Outlook - Stable
42	Apna Microfinance Bank Limited	PACRA	A-3	BBB+	Maintain	April, 2021	Rating Outlook - Stable
43	FINCA Microfinance Bank Limited	PACRA	A-1	A	Maintain	April, 2021	Rating Outlook - Stable
		VIS	A-1	A	Reaffirmed	April, 2021	Rating Outlook - Developing
44	Khushhali Bank Limited	VIS	A-1	A+	Reaffirmed	April, 2021	Rating Outlook - Developing
45	NRSP Microfinance Bank Limited	PACRA	A-1	A	Maintain	April, 2021	Rating Outlook - Stable
		VIS	A-1	A	Maintain	April, 2021	Rating Outlook - Developing
46	Pak Oman Microfinance Bank Limited	VIS	A-2	A-	Maintain	April, 2021	Rating Outlook - Developing
47	Telenor Microfinance Bank Limited	PACRA	A-1	A+	Maintain	April, 2021	Rating Outlook - Negative
		VIS	A-1	A	Downgrade	April, 2021	Rating Outlook - Negative
48	The First Microfinance Bank Limited	VIS	A-1	A+	Reaffirmed	April, 2021	Rating Outlook - Developing
49	Mobilink Microfinance Bank Limited	PACRA	A-1	A	Maintain	April, 2021	Rating Outlook - Stable
50	U Microfinance Bank Limited	VIS	A-1	A+	Upgrade	April, 2021	Rating Outlook - Stable
51	Sindh Microfinance Bank Limited	PACRA	A-2	A-	Maintain	April, 2021	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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