

| CREDIT RATINGS OF BANKS & DFIs UPDATED AS OF 07-05-2008 |                                                  |                   |            |           |                 |                                           |
|---------------------------------------------------------|--------------------------------------------------|-------------------|------------|-----------|-----------------|-------------------------------------------|
| Sr. #                                                   | Name of Bank / DFI                               | Rating Agency     | Short Term | Long Term | Date of Rating  | Remarks                                   |
| <b>PUBLIC SECTOR COMMERCIAL BANKS</b>                   |                                                  |                   |            |           |                 |                                           |
| 1                                                       | First Women Bank Limited                         | PACRA             | A2         | BBB+      | August, 2003    |                                           |
| 2                                                       | National Bank of Pakistan                        | JCR-VIS           | A-1+       | AAA       | June, 2007      |                                           |
| 3                                                       | The Bank of Khyber                               | JCR-VIS           | A-2        | BBB +     | February, 2007  |                                           |
| 4                                                       | The Bank of Punjab                               | PACRA             | A1+        | AA        | April, 2008     | Placed on Rating Watch - Negative Outlook |
| <b>SPECIALIZED BANKS</b>                                |                                                  |                   |            |           |                 |                                           |
| 5                                                       | Punjab Provincial Cooperative Bank               | JCR-VIS           | B          | BB+       | August, 2007    | Placed on Rating Watch - Developing       |
| 6                                                       | SME Bank Limited                                 | JCR-VIS           | A-2        | BBB       | February, 2007  |                                           |
| 7                                                       | Zarai Taraqiat Bank Limited                      | JCR-VIS           | A-1+       | AAA       | June, 2007      |                                           |
| <b>PRIVATE SECTOR COMMERCIAL BANKS</b>                  |                                                  |                   |            |           |                 |                                           |
| 8                                                       | ABN AMRO Bank (Pakistan) Limited                 | PACRA             | A1+        | AA        | February, 2008  |                                           |
| 9                                                       | Allied Bank Limited                              | PACRA             | A1+        | AA        | June, 2007      |                                           |
|                                                         |                                                  | JCR-VIS           | A-1+       | AA -      | June, 2007      |                                           |
| 10                                                      | Arif Habib Bank Limited                          | JCR-VIS           | A-2        | A         | June, 2007      | Placed on Rating Watch - Developing       |
| 11                                                      | Askari Bank Limited                              | PACRA             | A1+        | AA        | June, 2007      |                                           |
| 12                                                      | Atlas Bank Limited                               | PACRA             | A2         | A -       | June, 2007      |                                           |
| 13                                                      | Bank Alfalah Limited                             | PACRA             | A1+        | AA        | June, 2007      |                                           |
| 14                                                      | Bank Al-Habib Limited                            | PACRA             | A1+        | AA        | June, 2007      |                                           |
| 15                                                      | Crescent Commercial Bank (CresBank)              | JCR-VIS           | A-1        | A         | June, 2007      |                                           |
| 16                                                      | Faysal Bank Limited                              | PACRA             | A-1+       | AA        | June, 2007      |                                           |
|                                                         |                                                  | JCR-VIS           | A-1+       | AA        | July, 2007      |                                           |
| 17                                                      | Habib Bank Limited                               | JCR-VIS           | A-1+       | AA+       | June, 2007      |                                           |
| 18                                                      | Habib Metropolitan Bank Limited                  | PACRA             | A1+        | AA+       | June, 2007      |                                           |
| 19                                                      | JS Bank Limited                                  | PACRA             | A2         | A -       | April, 2007     |                                           |
| 20                                                      | KASB Bank Limited                                | PACRA             | A2         | A -       | March, 2008     |                                           |
| 21                                                      | MCB Bank Limited                                 | PACRA             | A1+        | AA+       | June, 2007      |                                           |
| 22                                                      | Mybank Limited                                   | PACRA             | A-1        | A         | May, 2007       |                                           |
| 23                                                      | NIB Bank Limited                                 | PACRA             | A1         | A+        | May, 2007       | Placed on Rating Watch - Positive Outlook |
| 24                                                      | Saudi Pak Commercial Bank Limited                | JCR-VIS           | A-3        | BBB+      | July, 2007      | Placed on Rating Watch - Developing       |
| 25                                                      | Soneri Bank Limited                              | PACRA             | A1+        | AA -      | June, 2007      |                                           |
| 26                                                      | Standard Chartered Bank (Pakistan) Limited       | PACRA             | A1+        | AAA       | June, 2007      |                                           |
|                                                         |                                                  | JCR-VIS           | A-1+       | AA+       | September, 2007 |                                           |
| 27                                                      | United Bank Limited                              | JCR-VIS           | A-1+       | AA+       | June, 2007      |                                           |
| <b>FOREIGN BANKS OPERATING IN PAKISTAN</b>              |                                                  |                   |            |           |                 |                                           |
| 28                                                      | Al-Baraka Islamic Bank                           | PACRA             | A1         | A -       | June, 2007      |                                           |
|                                                         |                                                  | JCR-VIS           | A-1        | A         | June, 2007      |                                           |
| 29                                                      | Bank of Tokyo-Mitsubishi-UFJ Limited             | Standard & Poor's | A-1        | A+        | June, 2007      | * Represents Deposit Rating Only          |
|                                                         |                                                  | Moody's           | P-1*       | Aa2       | June, 2007      |                                           |
|                                                         |                                                  | Fitch-IBCA        | F1         | A         | June, 2007      |                                           |
| 30                                                      | Citibank N.A.                                    | Standard & Poor's | A-1+       | AA+       | December, 2006  |                                           |
|                                                         |                                                  | Moody's           | P-1        | Aaa       | December, 2006  |                                           |
|                                                         |                                                  | Fitch-IBCA        | F1+        | AA+       | December, 2006  |                                           |
| 31                                                      | Deutsche Bank AG                                 | Standard & Poor's | A-1+       | AA -      | April, 2008     |                                           |
|                                                         |                                                  | Fitch-IBCA        | F1+        | AA -      | March, 2008     |                                           |
| 32                                                      | Hong-Kong Shanghai Banking Corp. (Non HK\$)      | Standard & Poor's | A-1+       | AA        | December, 2007  |                                           |
|                                                         |                                                  | Moody's           | P-1        | Aa1       | December, 2007  |                                           |
|                                                         |                                                  | Fitch-IBCA        | F1+        | AA        | December, 2007  |                                           |
| 33                                                      | Oman International Bank SAOG                     | JCR-VIS           | A-2        | BBB       | June, 2007      |                                           |
| <b>DEVELOPMENT FINANCIAL INSTITUTIONS</b>               |                                                  |                   |            |           |                 |                                           |
| 34                                                      | House Building Finance Corporation               | PACRA             | A1         | A         | July, 2007      |                                           |
| 35                                                      | Pak Brunei Investment Company Limited            | PACRA             | A1+        | AA        | April, 2008     |                                           |
| 36                                                      | Pak Kuwait Investment Company (Pvt.) Ltd.        | PACRA             | A1+        | AAA       | June, 2007      |                                           |
|                                                         |                                                  | JCR-VIS           | A-1+       | AAA       | June, 2007      |                                           |
| 37                                                      | Pak Libya Holding Company Limited                | PACRA             | A1+        | AA-       | June, 2007      |                                           |
| 38                                                      | Pak Oman Investment Company Limited              | JCR-VIS           | A-1+       | AA+       | June, 2007      |                                           |
| 39                                                      | Saudi Pak Industrial & Agricultural Inv. Company | JCR-VIS           | A-1+       | AA+       | June, 2007      |                                           |
| <b>ISLAMIC BANKS</b>                                    |                                                  |                   |            |           |                 |                                           |
| 40                                                      | BankIslami Pakistan Limited                      | PACRA             | A2         | A -       | June, 2007      |                                           |
| 41                                                      | Dawood Islamic Bank Limited                      | JCR-VIS           | A-2        | A -       | September, 2007 |                                           |
| 42                                                      | Dubai Islamic Bank (Pakistan) Limited            | JCR-VIS           | A-2        | A         | June, 2007      |                                           |
| 43                                                      | Emirates Global Islamic Bank                     | PACRA             | A2         | A -       | July, 2007      |                                           |
| 44                                                      | Meezan Bank Limited                              | JCR-VIS           | A-1        | A+        | June, 2007      |                                           |
| <b>MICRO FINANCE BANKS</b>                              |                                                  |                   |            |           |                 |                                           |
| 45                                                      | First Microfinance Bank Limited                  | JCR-VIS           | A-1        | A+        | April, 2008     |                                           |
| 46                                                      | Khushhali Bank Limited                           | JCR-VIS           | A-1        | A -       | April, 2008     |                                           |
| 47                                                      | Network Micro Finance Bank Limited               | PACRA             | A3         | BBB       | December, 2007  |                                           |
| 48                                                      | Pak Oman Microfinance Bank Limited               | JCR-VIS           | A-3        | BBB+      | April, 2008     |                                           |
| 49                                                      | Rozgar Microfinance Bank Limited                 | JCR-VIS           | A-3        | BB+       | May, 2008       |                                           |
| 50                                                      | Tameer Micro Finance Bank Limited                | JCR-VIS           | A-3        | A -       | April, 2008     |                                           |

**Disclaimer:** The above mentioned ratings represent the opinions of respective rating agencies and do not reflect the views of the State Bank of Pakistan. Besides they also do not represent investment advice nor should be construed as such.

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