



Rating Action

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PACRA KEEPS RATINGS OF ATLAS BANK LIMITED ON RATING WATCH

Atlas Bank Limited (ATBL) has withdrawn its proposed merger with KASB Bank Limited (KBL). However, lately the Boards of ATBL and Saudi Pak Commercial Bank Limited (SPCBL) have agreed upon a potential merger between the banks. The long-term and the short-term ratings of **A-** (Single A minus) and **A2** (A two) of ATBL that had previously been placed on Rating Watch, pending materialization of the proposed merger with KBL, continue to be on Rating Watch, in view of the latest developments.

The ratings of ATBL will remain on Rating Watch until the finalization of the merger with SPCBL. Thereafter, the ratings will be reviewed taking into account the new shareholding structure and other implications of the merger.

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