



The Pakistan Credit Rating Agency Limited

PRESS RELEASE

Rating Action

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PACRA PLACES RATINGS OF EMIRATES GLOBAL ISLAMIC BANK LIMITED ON RATING WATCH

In a latest development, Emirates Global Islamic Bank Limited (EGIBL) and Albaraka Islamic Bank B.S.C. (E.C.) [Pakistan Branches] have decided to merge the both entities. However, the deal is subject to necessary legal and regulatory approvals both in Pakistan and Bahrain.

The ratings of EGIBL are placed on Rating Watch until the finalization of the merger. Currently the bank has long-term and short-term entity ratings of **A-** (Single A minus) and **A2** (A two) with a negative outlook. The ratings will remain on rating watch until the finalization of the proposed merger. On completion of the merger, the rating of the surviving entity would be updated after reviewing the impact of merger and strategy. On the other hand, if the merger does not materialize, the rating watch would be removed, as and when the process is called off.

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