



**Rating Action**

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**PACRA REMOVES ENTITY RATINGS OF KASB BANK FROM RATING WATCH**

The Pakistan Credit Rating Agency (PACRA) has removed the entity ratings of KASB Bank Limited (KBL) from the Rating Watch on which they were placed in August 2007. PACRA reaffirms the long-term and short-term ratings of “A-“ (A Minus) and “A2” (Single A Two) of the bank.

The removal from the Rating Watch follows the successful completion of the merger of International Housing Finance Limited with and into the bank and sale of its certain strategic investments. These transactions, alongwith a recent right issue, has enabled the bank to meet prudential minimum capital requirement as at end-07.

**About the bank:** KASB Bank Limited, incorporated in October 1994 and listed on all three stock exchanges, was acquired by KASB group and an Omani group in October 2002. The bank’s seven member Board of Directors comprises experienced professionals and is involved in the development of the bank’s strategy and monitors its execution. The current chief executive, Mr. Muneer Kamal, an experienced banker with a distinguished profile, was inducted in November 2005. A core team of experienced professionals assists him.

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