



The Pakistan Credit Rating Agency Limited

PRESS RELEASE

Rating Action

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PACRA WITHDRAWS ENTITY RATING OF PAKISTAN INDUSTRIAL CREDIT & INVESTMENT CORPORATION LIMITED

Subsequent to completion of the merger of Pakistan Industrial Credit & Investment Corporation Limited (PICIC) with and into NIB Bank Limited, PACRA has withdrawn the entity ratings of PICIC (long-term: AA-; Short-term: A1+) with immediate effect.

PACRA is currently in the process of evaluating the impact of the merger on NIB Bank Limited (NIB), wherein in addition to PICIC, PICIC Commercial Bank Limited has also been merged with and into NIB. Meanwhile, till the completion of the said review, the ratings assigned to NIB (long-term: A+; Short-term: A1) would remain on Rating Watch, with positive implications.

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PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings.

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