



The Pakistan Credit Rating Agency Limited

PRESS RELEASE

Rating Action

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PACRA PLACES RATINGS OF THE ROYAL BANK OF SCOTLAND LIMITED ON WATCH

In view of the recent announcements regarding the acquisition of Pakistan Operations of The Royal Bank of Scotland Limited (RBS) by different potential buyers, PACRA has placed the ratings of RBS on Rating Watch.

The current long-term and the short-term ratings of RBS are **AA** (Double A) and **A1+** (A One Plus) respectively. These ratings carry a negative outlook. The ratings will remain on Rating Watch till the completion of the acquisition process, and would be updated taking into account the new shareholding structure and other implications of this change.

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