

# Press Release

---

## **JCR-VIS announces ratings of Allied Bank of Pakistan Limited**

**Karachi, December 15, 2004:** JCR-VIS Credit Rating Company Limited (JCR-VIS) has announced ratings of Allied Bank of Pakistan Limited (ABL) at 'A' (Single A) for the medium to long term, with a 'Stable' outlook and 'A-1' (A-One) for the short term.

Ratings have been assessed in light of fundamental changes that have been brought about recently, primarily in terms of resolution of uncertainty in shareholding pattern, thereby enabling improved corporate governance and re-capitalization of the bank. As the fifth largest bank in Pakistan, ABL enjoys widespread name recognition and strong market presence. The bank is now poised for growth after being stagnant for the past few years. Induction of key personnel is on the anvil. JCR-VIS will keenly monitor stability of the new management team as an important factor in implementation of the bank's future strategy.

**Jamal Abbas Zaidi**  
**Executive Vice President**

**Contact:**  
**Safdar Kazi/ Sabeen Saleem/ Sobia Maqbool**  
**JCR-VIS Credit Rating Company Limited**  
**Tel: 5680766, 5680996, 5671822, 5671833**  
**Fax: 5681105, 5671600**  
**E-mail: [vispk@cyber.net.pk](mailto:vispk@cyber.net.pk)**