

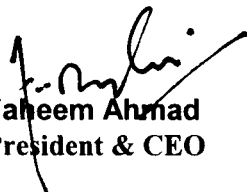
Press Release

JCR-VIS upgrades Entity Ratings of Oman International Bank S.A.O.G. – Pakistan Branches from BBB-/A-3 to BBB/A-2. Outlook, Stable.

Karachi, April 30, 2002: JCR-VIS Credit Rating Company Limited has upgraded the entity ratings of Oman International Bank S.A.O.G. – Pakistan Branches (OIBP) from BBB- to BBB (Triple B) for medium to long term and from A-3 to A-2 (A Two) for short term. The outlook on these ratings is 'Stable'. The outlook on previous ratings was 'Positive'.

The upgrade takes into consideration improvement in earning potential of the bank with an increase in investments and enhanced treasury activity. This, together with the reduced reliance on high cost Head Office deposits, is expected to improve spreads and thus profitability. The rating also reflects compliance with the minimum paid up capital requirement of Rs 750m, as laid down by the State Bank of Pakistan. As acknowledged in the previous rating, the bank continues to manage its lending activities prudently.

JCR-VIS will monitor sustainability of profits registered in the first quarter of FY2002, the ability of the bank to generate local deposits and its efforts to deploy the same in high yielding assets.



Faheem Ahmad
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For further information

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