



Rating Action

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Analyst

Umair ur Rehman
(+92-42-586 9504)
umair@pacra.com
www.pacra.com

PACRA MAINTAINS RATINGS OF FIRST WOMEN BANK LIMITED

PACRA has maintained the long-term and short-term entity ratings of First Women Bank Limited, on stand-alone basis at “**BBB+**” (Triple B plus) and “**A2**” (A two), respectively. These ratings denote a low expectation of credit risk emanating from a strong capacity for timely payment of financial commitments.

The ratings reflect the bank’s relatively small size, restricted operations due to the unique nature of the bank’s mandate and subdued prospects in an increasingly competitive environment. Meanwhile, the bank remains non-compliant with the minimum paid-up capital requirement and uncertainty regarding this aspect is a major impediment in its growth. Meanwhile, the State Bank of Pakistan has granted an extension to FWBL till 31st December 2009 for meeting the minimum regulatory capital requirement.

The Bank: Formed in 1989, First Women Bank Limited is mandated to cater to the special banking needs of women in Pakistan. The bank operates a network of 38 branches spread across 23 cities nationwide. Its ownership lies with five banks (HBL, MCB: 27%; UBL, ABL, NBP: 9%) and the Ministry of Women Development (19%), with the President appointed by the Federal Government. The new President, Mrs. Shafqat Sultana, is the founder member of the Bank. Her service for the bank and socio-economic empowerment of women are widely recognized and acknowledged by the Government and the Board of Directors. She is supported by the Bank’s staff and the management team.

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