



**JS Bank Limited**  
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JSB-105-12  
June 27, 2012

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**Subject: PACRA Upgrades Ratings of JS Bank Limited**

This is to inform you that the Pakistan Credit Rating Agency (PACRA) has upgraded the long-term entity rating of JS Bank Limited to "A +" (Single A Plus) [Previous: A], while maintaining the short-term entity rating at "A1" (A One) (PACRA Press Release is enclosed).

These ratings denote a low expectation of credit risk while the capacity for timely payment of financial commitments is considered strong.

Thank you,

Yours truly,

Muhammad Yousuf Amanuallah  
Company Secretary