

NRBCBank's Credit Rating Report



Initial Rating	Period -2013
Long Term	BBB+
Short Term	ST-3
Outlook	Stable
Date of Rating	24 June 2014

CRISL has affirmed the Long Term Rating to 'BBB+' (pronounce triple B plus) and Short Term Rating to 'ST-3' of NRB Commercial Bank Limited through an extensive analysis of the operational and financial performance of the bank. The basis of its evaluation was audited financials for the period ended 31 December 2013 and other relevant quantitative as well as qualitative information up to date of Rating Declaration.

Bank rated in this category are adjudged to offer moderate degree of safety for timely repayment of financial obligations. These entities are considered to have the capability to overcome the limitations with special care and cautious operation. Risk factors are more variable in periods of economic stress than those rated in the higher categories. The Short Term Rating ST-3 indicates Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

Dated: June 26, 2014

By the order of Board
SD/-
Company Secretary