



GCR places C&I Leasing Plc N20bn Debt Issuance Programme's Series1 and Series 2 bonds national scale issue ratings of BBB+(NG) on "Review Extension"

### Rating Action

Lagos, 29 October 2021 – GCR Ratings ("GCR") has placed C&I Leasing Plc N20bn Debt Issuance Programme's Series 1 and Series 2 bonds national scale issue ratings of BBB+(NG) on 'Review Extension'. The ratings process is ongoing and GCR expects to publicly release the updated rating results by 30 November 2021.

The ratings assigned in the last review are still in effect and remain unchanged until the review process is completed.

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### Related Criteria and Research

- Criteria for the GCR Ratings Framework, May 2019
- Criteria for Rating Secured Bonds, July 2021
- Criteria for Rating Financial Services Companies, May 2019
- GCR Nigeria Country Risk Score, February 2021
- GCR Nigeria Sector Risk Score, February 2021

### Ratings History

#### C&I Leasing Plc N20bn Debt Issuance Programme

Rated Issue	Review	Rating scale	Rating	Outlook	Date
Series 1 N7bn secured note	Initial	National	A-(NG)	Stable	March 2018
Series 1 N7bn secured note	Last	National	BBB+(NG)	Negative	December 2020
Series 2 N10bn secured note	Indicative	National	BBB+(NG)	Negative	December 2020

## SALIENT POINTS OF ACCORDED RATING

GCR affirms that a.) no part of the ratings process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings were an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to the rated entity. The ratings above were solicited by, or on behalf of, the rated entity, and therefore, GCR has been compensated for the provision of the ratings.

The rated entity participated in the rating process via teleconferences and other written correspondence.

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