

„Eurolease Auto“ EAD

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CREDIT RATING	Initial Rating	Monitoring
Date of Rating Committee:	20.12.2016	16.05.2017
Date of Publication:	23.12.2016	18.05.2017
Long-term Rating :	BBB-	BBB-
Outlook :	negative*	stable
Short-term Rating :	A-3	A-3
National-scale long-term rating:	A (BG)	A (BG)
Outlook:	stable	stable
National-scale short-term rating:	A-1 (BG)	A-1 (BG)

* The assigned „negative“ outlook is a result from the applied ceiling of the rating, which is assigned by the sovereign rating and outlook (as of the time of review, the rating assigned to the Republic of Bulgaria by BCRA is long-term rating: BBB-(ns), outlook: „negative“, short-term rating: A-3 (ns) – see http://www.bcra-bg.com/files/rating_287.pdf).

BCRA – CREDIT RATING AGENCY (BCRA) is the third qualified rating agency in the EU, registered under Regulation No. 1060/2009 of the European Parliament and of the Council. The credit ratings, assigned by BCRA, are recognized throughout the EU and are entirely equal with the other ratings, recognized by European Securities and Markets Authority (ESMA), without any territorial or other restrictions.

Due to the change in the outlook of the sovereign rating of the Republic of Bulgaria¹ from "negative" to "stable" and in view of the fact that the sovereign rating is the ceiling of the rating of „Eurolease Auto“ AD, BCRA changes the outlook from "negative" to "stable". The assigned ratings of „Eurolease Auto“ AD are as follows:

- Long-term: **BBB-**, outlook: **stable**, short-term rating: **A-3**;

- National-scale long-term rating: **A (BG)**, outlook: **stable**, national-scale short-term rating: **A-1 (BG)**.

The methodology that BCRA has adopted officially is used for assigning credit ratings to a leasing company (http://www.bcra-bg.com/files/file_197.pdf).

¹ http://www.bcra-bg.com/files/archive_657.pdf