

**HO/SC/2012/0187**  
**January 18, 2012**

**Mr. Muhammad Ghufraan,  
Deputy General Manager,  
The Karachi Stock Exchange (Guarantee) Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.**


Dear Sir

**CREDIT RATING REPORT**  
**STANDARD CHARTERED LEASING LIMITED (SCLL)**

We are please to inform you that Pakistan Credit Rating Agency (PACRA) has upgraded the long-term and short-term ratings of Standard Chartered Leasing Limited (SCLL) to "AA" (Double A), and "A1+" (A One Plus) from AA- & A1+ respectively.

Photocopy of the PACRA letter dated December 29, 2011 is enclosed herewith for your information & record.

  
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**Farhat Ansari**  
**Head of Legal, Compliance & HR**

  
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**Rehan Anjum**  
**Company Secretary**

Encl.