Rating Report-Draft | Financial Institutions | June 2025[1]

First City Monument Bank Limited and FCMB Group Plc

Rated entity	Rating class	Rating scale	Rating	Outlook
First City Monument Bank Limited	Long Term Issuer	National	A-(NG)	Stable
	Short Term Issuer	National	A2(NG)	

Rated entity/Issue	Rating class	Rating scale	Rating	Outlook
FCMB Group Plc	Long Term Issuer	National	BBB+(NG)	Stable
	Short Term Issuer	National	A2(NG)	
Series 1 NGN20.7 billion Additional Tier 1 Subordinated Bonds	Long Term Issue	National	BBB-(NG)	Stable
Series 2 NGN26.0 billion Additional Tier 1 Subordinated Bonds	Long Term Issue	National	BBB-(NG)	Stable

Analytical entity: FCMB Group Plc

FCMB Group Plc (FCMB Group or the group) was incorporated in November 2012 as a non-operating financial service holding company with core operations in commercial banking and an increasing presence in non-bank financial services through its subsidiaries. Over the medium to long term, FCMB Group plans to further expand its footprint across other African countries, in line with its vision to be the premier financial services group of African origin. The group also actively leverages technology to drive operational efficiency and business growth.

First City Monument Bank Limited (FCMB or the bank) is the commercial banking arm and the core operating entity within the group, accounting for 96.1% and 92.2% of gross earnings and total assets respectively as of 31 December 2024. In line with GCR Ratings Framework, the creditworthiness of FCMB reflects the strengths and weaknesses of the group. Hence, we have adopted a group ratings approach in assigning ratings to FCMB, focusing on the business and financial profile of the consolidated group.

FCMB Group's national scale rating is one-notch lower than the theoretical consolidated group due to the subsisting structural subordination. This reflects the Non-Operating Holding Company's (NOHC) reliance on cash flows and dividends from the bank and other subsidiaries, which could be diverted by regulatory intervention during times of stress.

As of 31 December 2024, FCMB Group's major shareholders were Olatunde International Limited (8.4%) FCMB Nominees Capital IRG Trustees Limited (5.2%), Shoreline Group Holding Company (5.2%), Primrose Investments Limited (2.7%), Bluechip Holdings Limited (2.5%), and Stanbic Nominees Nigeria Limited (2.2%),

[1] The last rating announcement was in May 2025. Rating reports are updated at least once a year from the date of the last announcement

with combined equity stakes of 26.2%. The remaining 73.8% was held by diverse retail and institutional investors.

Credit profile summary

Strengths

- FCMB Group's diversified operations across commercial banking and non-bank financial services, which support product distribution and cross-selling opportunities
- Stable funding structure and good liquidity profile

Weaknesses

- High non-performing loans ratio of 6.0% as of 31 December 2024, above the regulatory limit of 5%
- High counterparty concentration risks in the loan book
- Modest capitalisation metrics

Rating summary

The ratings affirmation balances FCMB and FCMB Group's good brand franchise, stable funding structure and adequate liquidity position against a weakening risk position exacerbated by the adverse impact of the naira devaluation and macroeconomic challenges. The ratings also factored in the improved capitalisation assessment supported by additional capital injection and earnings retention.

Outlook statement

The Stable Outlook reflects our expectations that the GCR core capital ratio will remain within the intermediate band at a range of between 16% to 17% over the next 12-18 months. The NPL ratio could moderate and register below the regulatory threshold of 5% over the rating horizon backed by various recovery efforts and loan growth though asset quality strains are likely to remain given the level of concentrations, FCY exposures and the prevailing macroeconomic challenges. The funding and liquidity position is expected to remain stable, predicated on the good deposit mobilisation capacity and other funding options.

Rating triggers

A positive rating action could result from a material improvement in the GCR core capital ratio above 20% on a sustainable basis. We could positively consider a significant improvement in asset quality metrics such that NPL and credit loss ratios are consistently maintained below 5% and 2% respectively and there is considerable loan book diversification. Conversely, a negative rating action could be triggered if asset quality strains persist such that NPLs and credit loss ratios rise above 7% and 4% respectively. In addition, the rating could be downgraded should the planned capital raise not materialise within the stipulated time frame and there are further strains on GCR core capital ratio to register below 16%.

The ratings on Series 1 and Series 2 AT1 Bonds would be sensitive to a rating action on the bank. Furthermore, if the bank or Group's CET1 ratio lowers towards the trigger point for deferability of interest payments and/or the PONV/prespecified trigger point, we could lower the rating on the Series 1 and Series

2 AT1 Bonds. Specifically, if the CET1 ratio lowers to below 11.5% we will lower the ratings on the notes independently from the bank or group.

Non-compliance with the set covenant would trigger a negative rating action.

Risk score summary

Rating components & factors	Risk Score
Operating environment	**7.25**
Country risk score	3.75
Sector risk score	3.50
Business profile	**1.00**
Competitive position	1.00
Sustainability	0.00
Financial profile	**(0.75)**
Capital & Leverage	(1.00)
Risk Position	(0.25)
Funding & Liquidity	0.50
Comparative profile	**0.00**
Peer comparative	0.00
Group support	0.00
Government support	0.00
Total risk score	**7.50**

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Related criteria and research

Criteria for the GCR Ratings Framework, May 2024
Criteria for Rating Financial Institutions, May 2024
GCR Ratings Scales, Symbols & Definitions, May 2023
GCR Country Risk Scores, May 2025
GCR Financial Institutions Sector Risk Score, August 2024

Ratings history

First City Monument Bank Limited					
Rating class	Review	Rating scale	Rating	Outlook	Date
Long Term Issuer	Initial	National	A+(NG)	Stable Outlook	February 2000
Short Term Issuer	Initial	National	A1(NG)		February 2000
Long Term Issuer	Last	National	A-(NG)	Rating Watch Negative	April 2024
Short Term Issuer	Last	National	A2(NG)		April 2024

Ratings history

FCMB Group Plc					
Rating class	Review	Rating scale	Rating	Outlook	Date
Long Term Issuer	Initial	National	BBB+(NG)	Stable Outlook	January 2023
Short Term Issuer	Initial	National	A2(NG)	---	January 2023
Long Term Issuer	Last	National	BBB+(NG)	Rating Watch Negative	April 2024
Short Term Issuer	Last	National	A2(NG)	---	April 2024
Series 1 NGN20.7 billion Additional Tier 1Subordinated Bonds	Initial	National	BBB-(NG)	Stable Outlook	April 2023
Series 1 NGN20.7 billion Additional Tier 1Subordinated Bonds	Last	National	BBB-(NG)	Rating Watch Negative	April 2024
Series 2 NGN26 billion Additional Tier 1 Subordinated Bonds	Initial	National	BBB-(NG)	Rating Watch Negative	March 2024
Series 2 NGN26 billion Additional Tier 1 Subordinated Bonds	Last	National	BBB-(NG)	Rating Watch Negative	April 2024

Operating environment

Country risk[2]

Nigeria's country risk score of '3.50' balances a well-diversified economic base and low debt levels against the recent compression in USD GDP per capita, variability in policy direction, and weak human development indicators. Although the economy is diversified, Nigeria remains vulnerable to commodity Country Risk Scores: Updated 08 May 2025 price volatility and geopolitical disruptions that impact productivity, as crude oil remains the dominant source of foreign currency inflows. The country has adopted key structural reforms with mixed fortunes. Changes that included (amongst others) removing fuel subsidies were followed by major reversals, such as food support from state grain reserves, fertilizer subsidies, removal of VAT on diesel, and a cap on retail fuel and electricity prices. Although relaxation of some austerity measures was made to relieve pressure on both rural and urban communities, this could push out the timeline for attainment of a balanced budget. We expect fiscal uncertainty to continue to be compounded by variability in global food and raw material prices, increasing potential for imported inflation. With additional pressure likely to come from civil service wage increases, we consider ongoing efforts to increase economic inclusion and sustain higher government revenues will only be sustainable when due consideration is paid to unintended consequences. Higher productivity and alleviation of fiscal pressures will also be contingent on investment as opposed to debt and consumption-driven growth.

For full details, please see GCR's Country Risk Score report. The Country Risk Scores are available for download at (gcrratings.com)

Sector risk

The Nigerian Financial Institutions Risk Score of '3.50' is supported by strong local currency liquidity within the sector and stability in the funding (which is largely deposit based). Also, the banking sector appears

[2] The country risk score of 3.75 assigned to FCMB is a blended score, factoring the bank's 81.7% and 18.3% loan exposures to Nigeria and the United Kingdom respectively as of 31 December 2024.

well capitalised on the average. In addition, consideration was given to regulatory compliance, which is considered adequate and in line with the regional average. However, concentration of the loan book by sector (oil and gas) heightens credit risk, though with modest levels of non-performing loans. We note that the Nigerian banking sector is highly fragmented, with the top tier of the sector controlled by a few players and increasing competition amongst players within the sector. The relatively low private sector debt is expected to continually increase going forward, given the regulatory backed position of increased lending to the private sector, which would enable diversification.

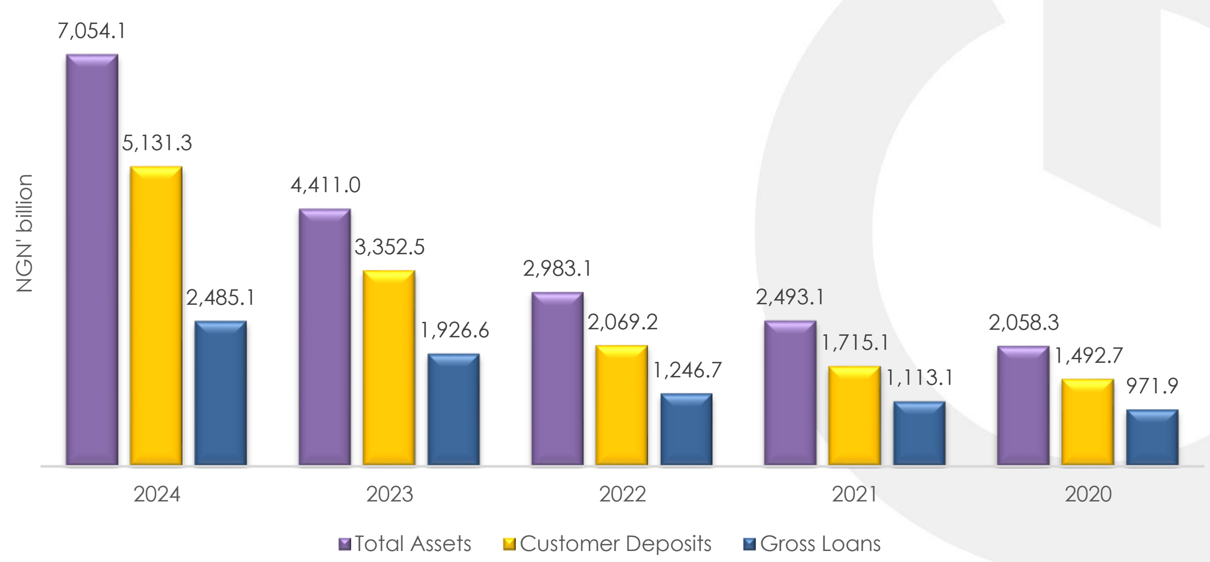
For full details, please see GCR's Financial Institutions Sector Risk Score report. The Sector Risk Scores are available for download at (gcrratings.com)

Business profile

Competitive position

FCMB Group is a well-diversified financial services group with operations spanning the key spectrum of the Nigerian financial services segment such as commercial banking, investment banking, asset management, microfinance, stock broking, securities trading, trust services, and finance house. The group's competitive position is supported by its long operating history, good domestic brand franchise, and diversified business operations. As of 31 December 2024, FCMB reported a balance sheet size of NGN7 trillion (USD483.7 billion), representing approximately 4% of the Nigerian banking industry's total assets. Over the last four decades, FCMB has established a resilient franchise, strategically leveraging cross-selling opportunities within its ecosystem. Additionally, its international presence in the UK continues to support trade finance-related transactions for customers. FCMB also actively leverages technology to drive operational efficiency in line with its digital transformation and borderless banking strategy. Furthermore, its growing footprint in the non-bank financial services segment enhances earnings diversification, operational resilience, and competitiveness in Nigeria's increasingly dynamic banking landscape. Looking ahead, the group's geographical expansion plans could further bolster its competitive positioning and support sustained earnings growth.

Exhibit 1: FCMB Group's Five-Year Growth Trajectory



Source: FCMB financial statements and GCR financial tools

Operating revenues have maintained an upward trajectory, registering a 3-year CAGR of 29.6% to NGN382.4 billion (USD 264.8 million) as of 31 December 2024, translating to return on equity and return on assets of 10.6% and 0.9% respectively. The Group's earnings are largely from stable net interest income, which averaged 84.3% over the last five years. The operating cost profile is also modest and compares favourably with peers and industry average with cost to income ratio registering at 59% as of 31 December 2024. Over the next 12-18 months, we expect income from the core lending business as well as more stable fees and commissions to drive profitability.

Sustainability

Our assessment of sustainability is neutral to the rating. As of 31 December 2024, FCMB's Board composition was in line with the required corporate governance standards, comprising a non-executive chairman, six other non-executive directors (two of whom are designated independent directors), and three executive directors. Similarly, the Boards of other subsidiaries were well constituted in line with best practices. The Board exercises oversight through its standing committees namely: Board Credit Committee, Board Finance and General-Purpose Committee, Board Audit Committee, Board Governance, Remuneration and Nominations Committee, Board Audit and Risk Committee, Board Innovation and Strategy Committee, and Board Technology Committee. We recognise the stability of the management team, with extensive experience in the Nigerian financial industry. For the financial year 2024, FCMB received an unqualified audit opinion from its external auditor, KPMG. We consider the level of transparency and disclosure in the financial statements and other related documents to be adequate.

Financial profile

Capital and leverage

FCMB Group's capitalisation metrics improved during the review period, underpinned by earnings retention and additional capital injection through a NGN147 billion public offer, which increased the paid-up share capital (including share premium) to NGN266.2 billion (USD184.1 million) as of 31 December 2024. Consequently, the group's GCR core capital ratio improved to 17.2% in 2024 from 15.1% in 2023 and is projected to range between 16.0% and 17.0% over the next 12-18 months. Nevertheless, the capital base remains below the new NGN500 billion capital requirements for its license category. Management indicated several capital raising initiatives in the near term. If successful, the capital injection could improve the GCR capital ratio to c.20% over the outlook horizon and could positively impact our capitalisation assessment, barring any significant further naira devaluation.

Over the next 12-18 months, GCR expects:

- Internal capital generation to range between 15%-25% of the prior year's equity
- Core earnings to adjusted assets of between 1.0%-1.2% and core earnings to GCR total capital ratio of 10%-15%
- Loan book growth of between 15% and 20%
- Reserve coverage of impaired loans to be maintained above 80%
- Cost of risk of between 2% and 3%

Exhibit 2: Capitalisation

	2026(f)	2025(e)	2024	2023	2022
GCR Core Capital ratio (%)	15.8	17.1	17.2	15.1	15.0
Core earnings to adjusted assets (%)	1.2	1.2	0.9	2.0	1.1

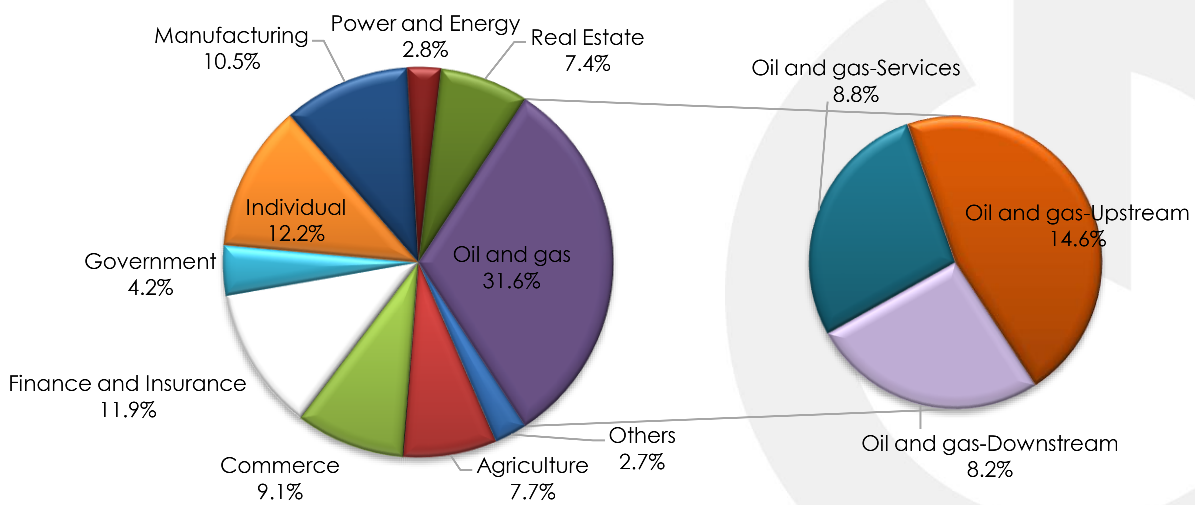
e: Based on GCR estimates; f: Based on GCR forecasts. Source: FCMB Group's financial statements and GCR financial tool.

Risk

FCMB's risk position as of 31 December 2024 weakened largely due to adverse credit migrations and the bloating impact of naira depreciation of foreign currency (FCY) denominated obligations. Although stage 1 loans constituted a higher 72.2% (31 December 2023: 54.7%) of the loan portfolio, aided by the 28.9% loan book expansion, the non-performing loans ratio (NPL) registered much higher at 6% (December 2023: 4.1%), breaching the regulatory threshold of 5%. Nevertheless, the credit loss ratio moderated to 1.9% as of December 2024, down from 4.2% in the prior year, reflecting prudent provisioning measures taken in 2023 in response to macroeconomic pressures impacting both businesses and households. While management has set a target NPL ratio of 5% by December 2025, we believe that the prevailing macroeconomic challenges render the loan book of the Bank, and indeed the entire banking industry, vulnerable to further credit deterioration.

The group's loan book continues to reflect significant concentration risks. Despite efforts to convert some FCY loans to naira, the proportion of FCY-denominated loans increased to 61.4% of gross loans in December 2024 (December 2023: 56.5%), largely due to naira devaluation. Additionally, obligor concentration remains high, with the top twenty obligors accounting for 48.1% of gross loans as of 31 December 2024 (December 2023: 46.1%). Most of these obligors have non-investment grade credit ratings according to the Bank's internal rating model, heightening asset quality concerns. However, we note positively that there were no single obligor limit breaches in the review year. Market risks exist from FCMB Group's trading activities, given the highly volatile nature of the Nigerian operating environment

Exhibit 3: Sectorial Distribution of the Loan Book (2024)



Source: FCMB Group Plc

The sectorial distribution of the loan book reflects a dominance by the oil and gas sector, constituting a higher 31.6% of loan book in 2024 (2023: 28.4%). Looking ahead, the bank plans to deprioritise the oil and gas, real estate and power sectors, with increased lending focus on the agriculture, renewables, retail, SMEs, among others. Given the macroeconomic challenges and the increased economic hardship, the bank indicated it has tightened the underwriting criteria for consumer lending and digital loans, with a cautious lending approach employed going forward.

Exhibit 4: Risk

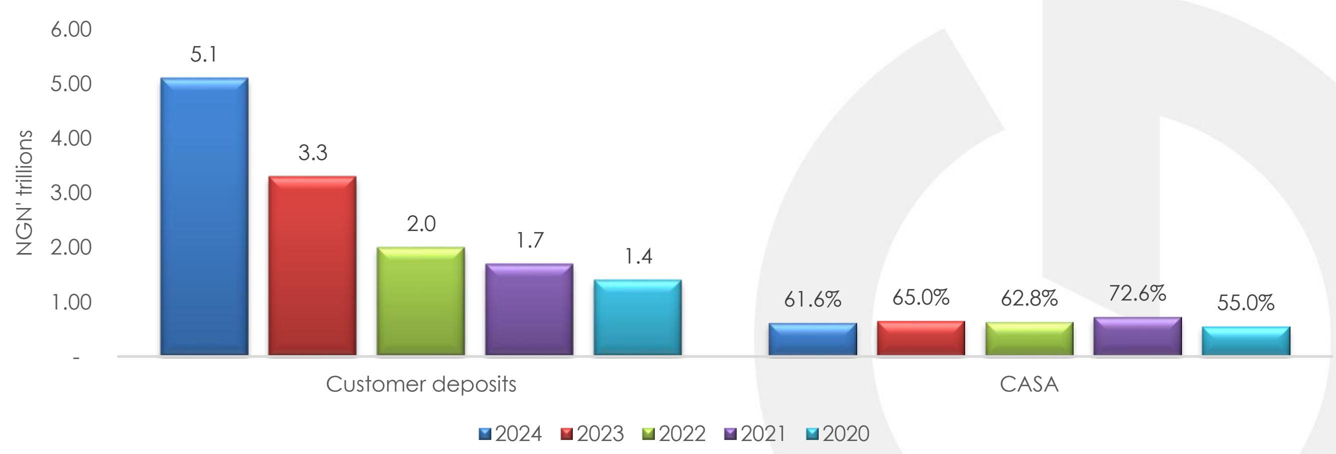
	2026(f)	2025(e)[3]	2024	2023	2022
New loan loss provisions to average customer loans (%)	1.5	2.4	1.9	4.2	2.1
Gross non-performing loans to average customer loans (%)	5.0	5.7	6.0	4.1	4.0

e: Based on GCR estimates; f: Based on GCR forecasts.
Source: FCMB Group's financial statements and GCR financial tool.

Funding and Liquidity

GCR's assessment of funding and liquidity is positive to the rating, underscoring FCMB's stable funding structure and sufficiently liquid balance sheet. The group is largely funded by customer deposits, which constituted 87% of the total funding base as of 31 December 2024 (31 December 2023: 91.2%). Customer deposits increased by 38.1% to NGN5.1 trillion (USD354 billion) in December 2024, propelled by the bank's expansive customer base of over 10.4 million customers and a strong retail franchise. However, the contribution of current and savings account (CASA) deposits to the total customer deposits moderated to 61.6% (2023: 65.0%), driven by a faster growth in term deposits on the back of high interest rates. As a result, the bank's cost of funds rose significantly to 7.8% in 2024, from 5.3% in the prior year. Management anticipates a moderation in the cost of funds, underpinned by various campaigns aimed at boosting CASA deposits relative to term deposits. As of 31 December 2024, FCMB's deposit base remained moderately diversified, with the top twenty depositors accounting for 20.3% (December 2023: 17.2%) of the customer deposits.

Exhibit 5: Customer deposits and mix (2020-2024)



Source: FCMB Group Plc

[3] "Our forecast does not factor in potential credit migrations and increase in provisioning levels that may be required to comply with the Central Bank of Nigeria's directive on banks currently under regulatory forbearance."

FCMB's balance sheet is sufficiently liquid, as GCR liquid assets to customer deposits and wholesale funding registered at 44.9% and 3x respectively as of 31 December 2024 (December 2023: 45.1% and 4.7x respectively). From a regulatory standpoint, the bank's liquidity ratio was 49% as of 31 December 2024, exceeding the regulatory minimum of 30%. This highly stable funding structure is expected to be maintained considering the bank's strong deposit mobilisation drive and retail penetration.

Exhibit 6: Funding and Liquidity

	2026(f)	2025(e)	2024	2023	2022
Long-term funding ratio (%)	83.4	82.7	89.3	97.9	90.1
GCR Stable funds ratio (%)	94.7	83.6	90.4	77.6	72.3
GCR liquid assets/customer deposits (%)	50.3	52.4	44.9	45.1	45.1
GCR liquid assets/wholesale funding (x)	3.5	3.5	3.0	4.7	2.2

e: Based on GCR estimates; f: Based on GCR forecasts. Source: FCMB Group Plc's financial statements and GCR financial tool.

Comparative profile

Peer analysis

The peer analysis is neutral to the ratings.

Group support

Group support is neutral to the ratings

Rating adjustment factors

Structural adjustments

No structural adjustments have been made to the Anchor Credit Evaluation in arriving at the final ratings.

Instrument ratings

FCMB Group Bonds

Exhibit 7: Details of FCMB Group Bonds

	Amount Issued	Effective date	Tenor	Coupon rate	Redemption date
Series 1 Additional Tier 1 Subordinated Bonds	NGN20.7 billion	February 2023	Perpetual	16.0%	-
Series 2 Additional Tier 1 Subordinated Bonds	NGN26.0 billion	October 2023	Perpetual	16.0%	-

Source: FCMB Group's financial results

Series 1 and Series 2 Additional Tier 1 Subordinated Bonds

The Series 1 and Series 2 perpetual, non-cumulative, fixed-rate, resettable, additional tier 1 subordinated Bonds (the Series 1 and Series 2 AT1 Bonds) are the first two series to be issued under the Group's NGN300 billion Debt Issuance Programme (the Programme). In 2023, the Issuer raised a cumulative of NGN46.7 billion under the Programme through the Series 1 and Series 2 AT1 Bonds in February and October respectively, both at a resettable fixed coupon rate of 16%, with no scheduled maturity date. The Series 1 and Series 2 AT1 Bonds qualified as AT1 capital for the Issuer under the approval of the regulator, Central Bank of Nigeria (CBN) and constitutes direct, unsecured, and subordinated obligations of the Issuer. The Series 1 and Series 2 AT1 Bonds shall rank *pari passu* among themselves and with any present and future parity obligations.

GCR has chosen to apply a 3-notch differential from the senior unsecured ratings of the bank due to a back-to-back loan agreement with the entity. This reflects the contractual subordination of the notes - they rank below senior unsecured and subordinated (tier two qualifying capital) bonds, interest payments are deferrable and non-cumulative, subject to the Issuer's discretion. Lastly, the Series 1 and Series 2 AT1 Bonds can be written down when the Issuer's core equity tier 1 (CET1) ratio reaches 10.75% (0.25% above the regulatory minimum) or when the CBN considers the Issuer to be at a point of non-viability (PONV). As of 31 December 2024, the CET1 ratio was 14.9%.

We believe the notes qualify for intermediary levels of capital under our methodology. In addition, we believe that the likelihood of the Series 1 and Series 2 AT1 Bonds being written down or converted increases as the bank's CET1 ratio reduces toward the pre-specified trigger point.

According to the periodic performance reports provided to GCR by the Trustees to the Bondholders, the report indicated that the coupon on the Series 1 and Series 2 AT1 Bonds are paid timely with no breach on financial covenants.

Glossary

Accounting	A process of recording, summarising, and allocating all items of income and expense of the company and analysing, verifying and reporting the results.
Asset Quality	Refers primarily to the credit quality of a bank's earning assets, the bulk of which comprises its loan portfolio, but will also include its investment portfolio as well as off balance sheet items. Quality in this context means the degree to which the loans that the bank has extended are performing (ie, being paid back in accordance with their terms) and the likelihood that they will continue to perform.
Assets	A resource with economic value that a company owns or controls with the expectation that it will provide future benefit.
Balance Sheet	Also known as Statement of Financial Position. A statement of a company's assets and liabilities provided for the benefit of shareholders and regulators. It gives a snapshot at a specific point in time of the assets the company holds and how they have been financed.
Bond	A long term debt instrument issued by either a company, institution or the government to raise funds.
Bondholder	Investor of capital market securities.
Capital	The sum of money that is invested to generate proceeds.
Capitalisation	The provision of capital for a company, or the conversion of income or assets into capital.
CASA	Current and Savings Account
Covenant	A provision that is indicative of performance. Covenants are either positive or negative. Positive covenants are activities that the borrower commits to, typically in its normal course of business. Negative covenants are certain limits and restrictions on the borrowers' activities.
Coverage	The scope of the protection provided under a contract of insurance.
Credit Rating	An opinion regarding the creditworthiness of an entity, a security or financial instrument, or an issuer of securities or financial instruments, using an established and defined ranking system of rating categories.
Credit Risk	The possibility that a bond issuer or any other borrowers (including debtors/creditors) will default and fail to pay the principal and interest when due.
Credit	A contractual agreement in which a borrower receives something of value now, and agrees to repay the lender at some date in the future, generally with interest. The term also refers to the borrowing capacity of an individual or company
Customer Deposit	Cash received in exchange for a service, including safekeeping, savings, investment, etc. Customer deposits are a liability in a bank's books.
Debt	An obligation to repay a sum of money. More specifically, it is funds passed from a creditor to a debtor in exchange for interest and a commitment to repay the principal in full on a specified date or over a specified period.
Diversification	Spreading risk by constructing a portfolio that contains different exposures whose returns are relatively uncorrelated. The term also refers to companies which move into markets or products that bear little relation to ones they already operate in.
Exposure	Exposure is the amount of risk the holder of an asset or security is faced with as a consequence of holding the security or asset. For a company, its exposure may relate to a particular product class or customer grouping. Exposure may also arise from an overreliance on one source of funding. In insurance, it refers to an individual or company's vulnerability to various risks
Interest Rate	The charge or the return on an asset or debt expressed as a percentage of the price or size of the asset or debt. It is usually expressed on an annual basis.

Interest	Scheduled payments made to a creditor in return for the use of borrowed money. The size of the payments will be determined by the interest rate, the amount borrowed or principal and the duration of the loan.
Issuer Ratings	See GCR Rating Scales, Symbols and Definitions.
Issuer	The party indebted or the person making repayments for its borrowings.
Liquid Assets	Assets, generally of a short term, that can be converted into cash.
Liquidity	The speed at which assets can be converted to cash. It can also refer to the ability of a company to service its debt obligations due to the presence of liquid assets such as cash and its equivalents. Market liquidity refers to the ease with which a security can be bought or sold quickly and in large volumes without substantially affecting the market price.
Loss	1. A tangible or intangible, financial or non-financial loss of economic value. 2. The happening of the event for which insurance pays (insurance).
Market	An assessment of the property value, with the value being compared to similar properties in the area.
Obligation	The title given to the legal relationship that exists between parties to an agreement when they acquire personal rights against each other for entitlement to perform.
Obligor	The party indebted or the person making repayments for its borrowings.
Option	An option gives the buyer or holder the right, but not the obligation, to buy or sell an underlying financial asset at a pre-determined price.
Pari Passu	Side by side; at the same rate or on an equal footing. Securities issued with a pari passu clause have rights and privileges that are equivalent to those of existing securities of the same class.
Performing Loan	A loan is said to be performing if the borrower is paying the interest on it on a timely basis.
Rating Horizon	The rating outlook period
Rating Outlook	See GCR Rating Scales, Symbols and Definitions.
Repayment	Payment made to honour obligations in regards to a credit agreement in the following credited order: 3.) Satisfy the due or unpaid interest charges; 4.) Satisfy the due or unpaid fees or charges; and 5.) To reduce the amount of the principal debt.
Risk	The chance of future uncertainty (i.e. deviation from expected earnings or an expected outcome) that will have an impact on objectives.
Short Term Rating	A short-term rating is an opinion of an issuer's ability to meet all financial obligations over the upcoming 12 month period, including interest payments and debt redemptions.
Short Term	Current; ordinarily less than one year.
Syndicated Loan	A large loan arranged by a group of funders, usually international banks, that form a syndicate, headed by a lead manager.
Term Deposit	A savings account held for a fixed term. Also called a time deposit. Generally, there are penalties for early withdrawal.
Trust	A third party that acts in the best interest of another party, according to the trust deed, usually the investors. Owner of a securitisation vehicle that acts in the best interest of the Noteholders.
Trustee	An individual or firm that holds or administers property or assets for the benefit of a third party.

Salient points of accorded ratings

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 entities.

The ratings above were solicited by, or on behalf of, the rated entities.

The rated entities participated in the rating process via in person interaction and/or via online virtual interaction and/or via electronic and/or verbal communication and correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible. The information received from the rated entites and other reliable third parties to accord the credit ratings included:

- Audited Financial Statement as of 31 December 2024
- Other related documents
- Exchange rate source: Central Bank of Nigeria USD1.00 = NGN1,447(31 December 2024)

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