

Ref: AGL (01)/RCM/180414/2018- 13147

23 April 2018

**Chief Executive Officer**  
Grameenphone Ltd.  
GP House  
Basundhara, Baridhara,  
Dhaka-1229

**Subject: Credit Rating (Surveillance) - Grameenphone Ltd.**

Dear Sir,

We are pleased to inform you that Credit Rating Agency of Bangladesh Ltd.(CRAB) has assigned the following ratings to Grameenphone Ltd.:

Particulars	Ratings	Remarks
Grameenphone Ltd.	AAA	Entity
US\$ 172.5 million Long Term Outstanding	AAA (Lr)	See Appendix-1 for Details
BDT 24,346.0 million aggregate Funded limit	ST-1	
BDT 22,582.1 million aggregate Non- Funded limit	ST-1	
Rating Outlook	Stable	-

*Lr-Loan Rating, ST-Short Term*

The entity rating is valid up to 30 April 2019 and the loan ratings are valid up to limit expiry date of respective credit facilities or 30 April 2019 whichever is earlier. The ratings may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We hope the Rating Awards will serve the intended purpose of your organization.

Yours Sincerely,



**Hamidul Huq**  
Managing Director

Enclosure: Appendix-1