

**Rating Action: LeasePlan Corporation N.V.**

**Moody's reviews LeasePlan's Prime-1 rating; other ratings affirmed**

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London, 07 September 2006 -- Moody's placed on review for possible downgrade the Prime-1 short term rating of LeasePlan Corporation N.V. The A3 Issuer Rating and C Bank Financial Strength Rating were affirmed with a stable outlook.

Moody's said that the rating action reflects the run-off of the ABN AMRO bridge credit facility as outlined in the Framework Credit Agreement between ABN AMRO and LeasePlan. Moody's noted that while it was owned by ABN AMRO, LeasePlan was highly dependent upon its parent for funding and alternative liquidity. ABN AMRO's role as parent was an important factor in LeasePlan's Prime-1 rating. As part of the sale agreement, ABN AMRO committed to keep in place its current facility until June 2009 with the original €5 billion amount gradually reducing in size before reaching final maturity.

Moody's noted that the ABN AMRO facility had been due to reduce from €5 billion to €4 billion in December 2007 but that this date has now been deferred to June 2008. The final maturity date of the facility is December 2008. The rating agency also noted that LeasePlan's management has taken a number of steps to diversify its funding sources and lengthen the maturity profile of its liabilities.

While Moody's acknowledges these an improvement in LeasePlan's standalone funding profile, nonetheless, the agency continues to believe that, on a standalone basis, without substantial liquidity support from a more highly rated strategic owner, LeasePlan's credit profile, as reflected in its A3 long-term rating, is unlikely to be consistent with a Prime-1 short-term rating. Moody's review will focus on the extent if any to which the overall diversification of the funding might cause the agency to revise this opinion.

At the same time as placing the Prime-1 on review for possible downgrade Moody's affirmed LeasePlan's A3/C ratings which continue to be supported by the company's important car leasing franchise in the Netherlands as well as other European markets, well-diversified client portfolio, and good financial fundamentals.

Moody's went on to note that VW Bank (A2/C+/P-1) owns 50% of the company, and two financial investors each hold 25%: the Saudi Investment house Olayan and the Abu Dhabi government's Mubadala Development Company (both unrated). However, LeasePlan is not a consolidated subsidiary of VW Bank — a 100% owned subsidiary of VW Financial Services (A3/P-2) — but instead is carried as an investment under the equity method by its parent. Moody's believes VW regards LeasePlan very much as a financial investment and as such the company is operationally and managerially independent from its owners.

LeasePlan has a leading position in the global car leasing market, with some 1.2 million cars either financed or under management at mid-year 2006. Geographic diversification provides additional strength. The Netherlands typically accounts for 25% of operating income and the rest of Europe around 60%. These percentages have been quite consistent in recent years.

The following rating was placed on review for possible downgrade:

LeasePlan Corporation: Prime-1 short-term rating :

The following ratings were affirmed with a stable outlook.

LeasePlan Corporation: A3 long-term issuer rating and Bank Financial Strength rating of C.

LeasePlan continues to be subject to the regulation of Dutch Central Bank (DNB).

At end June 2006 LeasePlan, headquartered in Almere, Netherlands, had total assets of €14.9 billion with a lease portfolio of €12.8 billion.

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