STANDARD & POOR'S

BANK CREDIT REPORT

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LeasePlan Corporation N.V.

CREDIT RATING

	A/Stable/A-1

Outstanding Rating(s)

Counterparty Credit	A/Stable/A-1
Senior unsecured ***Local currency***	A
Commercial paper ***Foreign currency***	A-1
Short-Term debt ***Local currency***	A-1

Credit Rating History

Nov. 30, 2005	A/A-1
Sept. 9, 2004	A-/A-2
June 15, 2004	A-2
Nov. 23, 2001	A-1

Sovereign Rating

Netherlands (State of The)	AAA/Stable/A-1+

Major Rating Factors

Strengths:

- Leading market position in operational car leasing and fleet management
- Wide geographic diversification
- High and stable profitability
- Sound asset quality

Weaknesses:

- Concentration on one single business segment
- Cost-intensive business model
- Structurally constrained liquidity profile mitigated by a conservative funding policy

Rationale

The ratings on Dutch bank LeasePlan Corporation N.V. (LeasePlan) are supported by its leading market position in operational car leasing and fleet management, wide geographic diversification, high and stable profitability, and sound asset quality. The ratings remain constrained, however, by the bank's concentration on one single business segment, cost-intensive business model, and reliance on wholesale-funded liquidity.

LeasePlan is 50% owned by Volkswagen Bank GmbH (VW Bank; A-/Stable/A-2) and two long-term Gulf-based investors, each of whom holds 25%. The ratings on LeasePlan are higher than those on its direct parent, VW Bank, due to the former's solid stand-alone profile, high degree of operational and financial independence from Germany-based automotive group Volkswagen AG (VW; A-/Stable/A-2), presence of large minority shareholdings, along with status as a bank under Dutch law and supervision by the Central Bank of the Netherlands. As VW Bank is the dominant, strategic shareholder, its influence on LeasePlan is likely to limit any further potential difference in the ratings, though. Further ratings divergence is also constrained by a put option on VW, held by the two Gulf investors.

With 1.24 million cars under management in 27 countries, LeasePlan is a worldwide leading and Europe's No. 1 player in corporate vehicle fleet management. This commanding position has been recently reinforced by the acquisition of Europcar Fleet Services (ECFS) operations in Italy, Spain, and Portugal from VW.

LeasePlan has developed a highly profitable business model, with ROA averaging 1.6% since 2001. The business remains somewhat cost intensive, with an efficiency ratio of 69.9% at midyear 2006. The somewhat high cost base is largely offset by a minimal cost of risk, however, reflecting the company's focus on large and healthy corporations, conservative risk appetite, and secured nature of exposure.

LeasePlan has been able to replace short-term funding provided by ABN AMRO Bank N.V., its former shareholder, with a mix of bank lines and capital market issues. The bank has diversified its sources of funding widely, lengthened its maturity profile, and established a well-recognized presence in the financial markets. Standard & Poor's Ratings Services expects the bank to continue to diversify its funding, both by instrument and investor. LeasePlan's funding is also independent of VW, which is important in our view.

Outlook

The stable outlook reflects our expectation that LeasePlan will maintain its solid business and financial profiles. Although the ECFS acquisition will weigh slightly on profitability ratios in 2006, we believe that LeasePlan can integrate and turn around the businesses in the medium term. The acquisition lowered LeasePlan's Tier 1 capital ratio to 8.1% at midyear 2006, but the ratings already factored in this ratio, which indeed has been the company's long-stated capital target. The dividend policy is set with this target in mind. We also expect LeasePlan to maintain its independence from its parent VW, notably with regard to operations and funding.

The outlook also reflects that on VW Bank. Although LeasePlan's stand-alone creditworthiness is extremely stable, the ratings on the bank are tightly linked to those on its direct parent. In this regard, we believe that more than a one-notch difference between the ratings on LeasePlan and those on VW Bank is unlikely at this stage. Any downward pressure on the ratings on VW Bank, which we consider as unlikely, therefore could affect those on LeasePlan.

Profile: A Worldwide Leading Franchise In Fleet Leasing

With €13.2 billion in net loans and leases at half-year 2006, LeasePlan is one of the leading global players in corporate vehicle fleet management and related automotive services. In Standard & Poor's view, this commanding position in its core business and worldwide presence in 27 countries mitigate LeasePlan's concentration on a single business segment.

Corporate fleet and vehicle management is by far LeasePlan's main business as it represents more than 80% of revenues. The business profile has gradually evolved since the change of shareholder in 2004, however, following a series of acquisitions and divestments.

In September 2005, LeasePlan acquired ECFS operations in Italy, Spain, and Portugal from VW. The acquired lease portfolio amounted to €942 million, with about 85,000 vehicles. With this transaction, VW is aiming to centralize and optimize all independent fleet management operations, thereby reinforcing and validating LeasePlan's business model. The acquisition will also strengthen LeasePlan's franchise in southern Europe.

On the other hand, LeasePlan divested many noncore activities to improve its competitive position, such as Keddy Car and Truck Rental (short-term rental business in Belgium) in July 2006, QEK Global Solutions in April 2005, and QEK Benelux in February 2006. As QEK's business was to provide services and car fleet management to various car manufacturers, LeasePlan could no longer develop this business after being acquired by VW. LeasePlan is also considering the sale of its car and golf buggy rental business (MOX) in the second half of 2006.

Other activities include an Ireland-based captive insurer that assumes the risks on a proportion of LeasePlan vehicles in 12 countries, and fuel and damage repair management services. Although these activities are now relatively marginal compared with fleet leasing, LeasePlan expects to further develop its insurance business.

LeasePlan primarily targets large corporations and administrations as its clientele. The number of smaller enterprise clients is growing, however. Operational leases offered by LeasePlan are in the form of either closed or open calculation contracts. Under the open calculation concept, the client has access to all of the pricing components that constitute the contract. If costs incurred exceed those budgeted, LeasePlan absorbs the excess cost, while part of the residual values gain and unused parts of the maintenance budget are credited to customers. The exposure is mitigated as LeasePlan offers this product only to selected clients, with incentives to maintain the cars appropriately. Although this practice strengthens customer loyalty, it exposes LeasePlan to a higher residual value risk. Such contracts account for about 60% of funded leases, but the proportion of closed calculation contracts is rising.

Ownership And Legal Status: Stand-Alone Regulatory Supervision And Operational Independence

LeasePlan is 50% owned by VW (through VW Bank) and two Gulf-based long-term financial investors, Mubadala Development Co. (unrated) and Olayan Group (unrated), each of which owns 25%. These stakes are held through an intermediate Dutch holding company, Global Mobility Holding B.V. (unrated). VW has granted a put option to the two other shareholders.

VW acquired LeasePlan in November 2004 from ABN AMRO (AA-/Stable/A-1+), as LeasePlan no longer fit ABN AMRO's strategy that was put into place in 2000. VW took the opportunity to diversify its financial services activities while acquiring a well-performing entity. LeasePlan remains managed at arm's length, and is set to enjoy large operational and financial autonomy, however.

The company has had the status of a bank since 1993. As such, it is regulated and supervised by the Dutch central bank.

Strategy: Operational And Financial Independence Is Key

LeasePlan's strategy aims at strengthening its leading market position, while maintaining operational and funding independence from VW. Standard & Poor's considers that this strategy has been well executed so far and is likely to remain so.

LeasePlan is gradually widening its products range with higher value-added services to maintain its leading position. In addition to management fees and the interest income on leases, the company is increasingly developing tailored and car-related services, notably insurance contracts. LeasePlan intends to leverage on its subsidiary, Euro Insurances Ltd., to offer integrated insurance and financing packages.

LeasePlan also plans to offer large corporations the possibility of outsourcing all lease-related activities. The bank would therefore fully manage a client's corporate fleet. A promising test of the concept was conducted in the U.K. in 2005.

LeasePlan is extending its geographic presence, which is crucial for the company. The new shareholder, VW, has imposed no country limitations, and might even help LeasePlan enter certain countries or regions. A joint venture in the United Arab Emirates, launched in early 2006 with shareholder Mubadala Development, is set to begin operations in the second half of 2006. Although LeasePlan seeks international development through both internal and external growth, we do not foresee any major acquisition in the near or medium term.

LeasePlan intends to continue to operate autonomously from VW. This means, among other things, that the bank is to maintain its car brand independence and a predominant non-VW funding base, both of which are key in LeasePlan's business model. This position was reaffirmed by VW's CFO on July 2005. LeasePlan stands to derive some synergies from its relationship with VW, however, arising from best-practice sharing or preferred business flows.

Risk Management: Low Credit Risk And Improved Funding Profile

Standard & Poor's views LeasePlan's risk management as robust. The traditionally sound asset quality of the bank and its reengineered and parent-independent funding policy are supportive factors for the ratings.

Credit risk

LeasePlan's asset quality is sound, and benefits from a strong customer base, as the bank's clientele predominantly consists of European and international blue chips.

The €13.2 billion loan and lease portfolio represents the bulk of the bank's assets, and grew 26% between midyear 2006 and midyear 2005, mainly as a result of the ECFS acquisition in late 2005. The portfolio is well diversified by country and industry, with no significant client concentration. We also consider that LeasePlan's focus on fleet leasing is positive for overall asset quality, as underlying assets are highly liquid and retain comparatively high market value.

Underwriting processes and credit-monitoring procedures are conservative. The bank has a case-by-case approach for evaluating specific provisions for doubtful debts. A specific provision for an expected loss is made based on the expected recovery value, at market prices, of repossessed cars. A single credit management system is in use, under the control of a central credit committee, which reviews all credits at least once a year.

Cost of risk has remained minimal, averaging 14 basis points (bps) since 2001, and is unlikely to stray away from that level in 2006.

Residual value risk

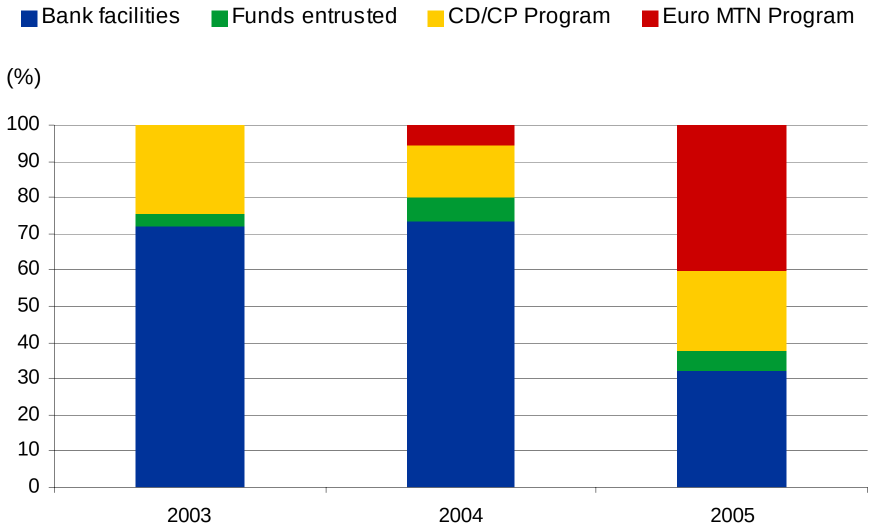
LeasePlan is structurally exposed to an unforeseen decline in used-car prices that may come from certain changes in legislation or customer preferences. LeasePlan's efficient statistical tools and strong track record in assessing future vehicle prices mitigate, however, the risk of a loss at the end of a contract. An additional risk-mitigating factor is LeasePlan's international diversification. Over the past 10 years, LeasePlan has overall always generated profits on terminated contracts.

Funding and liquidity risk

Due to LeasePlan's asset-driven business, the liquidity profile of the bank is structurally constrained, but, in our view, this is mitigated by a conservative funding policy. LeasePlan has deeply reengineered its asset liability management strategy since its acquisition by the VW group, notably by diversifying and lengthening funding sources. Standard & Poor's views this move positively, and expects the bank to continue to diversify its funding, either by instrument or investor.

Between December 2004 and June 2006, the bank established a recognized presence on financial markets and issued €6.6 billion under a €7.5 billion euro MTN program and an Australian dollar (A$) 2 billion MTN program. The euro MTN program was updated and increased to €10 billion in July 2006. Market issues represented 62% of total funding at year-end 2005, compared with only 24% in 2003 (see chart 1).

LeasePlan Corporation N.V. Diversification Of Funding Sources



Note: Data as of year end. Data for 2005 prepared under IFRS, and under Dutch GAAP for prior years. Source: LeasePlan Corporation N.V.

In addition to that, the proportion of funding with a residual maturity in excess of one year, which jumped to almost 50% at year-end 2005 from 7% in 2001, should increase further.

Geographic concentration in funding has gradually been improved, exemplified by the successful placement in April 2006 of LeasePlan's first A$500 million bond issue. The issuance of structured notes or placements of Schuldscheine (promissory notes) also help in diversifying the bank's liability structure.

We consider LeasePlan's funding policy to be prudent and appropriate to its balance sheet structure. At year-end 2005, the bank's disposable cash, backup lines, and an undrawn part of a €5 billion ABN AMRO bridge facility cover a large part of the short-term debt, acting as a buffer against any unforeseen problems accessing the short-term market.

In any case, we will closely monitor how LeasePlan replaces the planned amortization of the €5 billion bridge facility starting in June 2008.

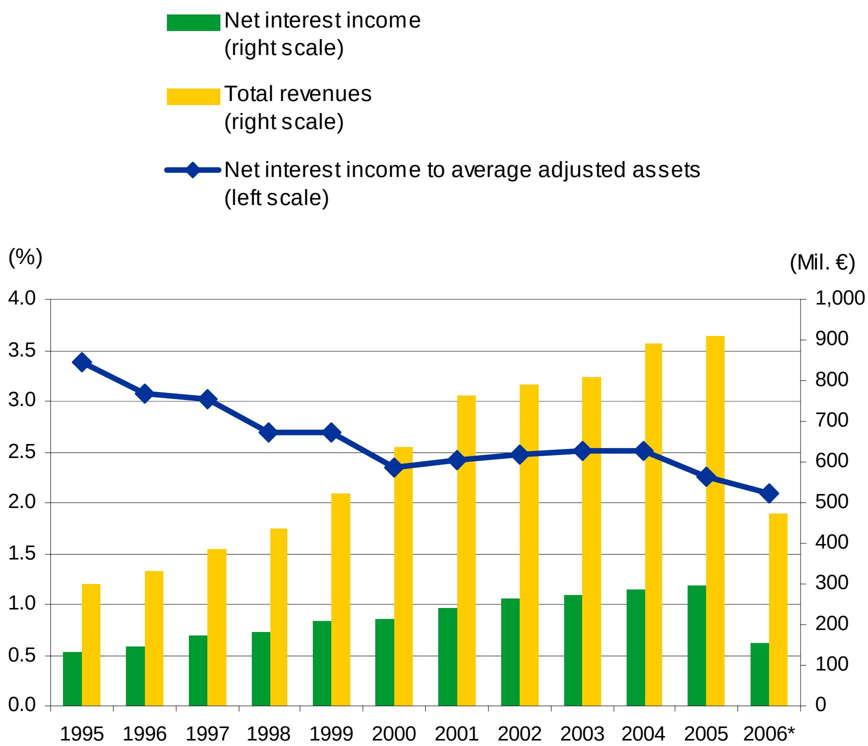
LeasePlan's funding is independent from that of its parent group. The €400 million facility from VW Bank was replaced in 2005 by a €250 million facility granted by ING and Rabobank, which complement a €500 million standby agreement from ABN AMRO. The only funding from VW is a modest €240 million subordinated loan. Such independence in funding is instrumental in insulating LeasePlan from the fortunes of its parent group's industrial activities, and is one of the key reasons for the current ratings differentiation.

Profitability: High, Sustainable Earnings Generation Despite Heavy Cost Structure

Profitability at LeasePlan is high and sustainable. The bank is a provider of added-value services for large corporations. The nature of the bank's business results in significant revenue diversification—with noninterest income making up some two-thirds of revenues—low reserving needs, but also high operating costs. Standard & Poor's believes that the integration of ECFS should weigh somewhat on LeasePlan's 2006 profitability ratios, but should start bearing fruit in 2007, given the bank's excellent track record in managing acquisitions.

Revenues are strongly dominated by noninterest items (67.5% of the total at half-year 2006), notably fleet management fees, rebates and bonuses on car and car accessories, and income from insurance operations. A large part of revenues also derives from terminated contracts (that is, the sale of previously leased cars), demonstrating the bank's expertise in residual value management. We consider this breakdown of revenues to be a strength for LeasePlan, as it renders income generation less dependant on net interest margins, which are under pressure due to the combined effect of rising interest rates and fierce competition in mature markets (see chart 2). Interest margins also narrowed over the past two years due to higher interest costs from the terming out of the maturity profile and the establishment of an independent funding platform. The margin, as measured by the ratio of net interest income to average adjusted assets, shrank 44 bps to 2.1% at June 30, 2006, from year-end 2004 (under IFRS restated data). This level remains satisfactory, however, due to LeasePlan's focus on large corporations.

LeasePlan Corporation N.V. Income And Margins History



*The ratio of net interest income to average adjusted assets is estimated based on annualized net interest income. Data as of year end, except for 2006, which is as of June 30. First-half 2006 and 2005 data are prepared under IFRS, 2004 data are restated according to IFRS rules, prior years are under Dutch GAAP. Sources: LeasePlan Corporation N.V., Standard & Poor's.

Due to the service nature of its business, LeasePlan has a relatively high cost structure, resulting in a somewhat high 69.9% cost-to-income ratio at half-year 2006. The ongoing upgrade of IT systems, notably to prepare for Basel II, and the nonrecurring integration costs of the ECFS acquisition weighed on 2005 costs and are likely to do so in 2006. The 2006 cost-to-income ratio therefore is likely to be close to that of 2005. LeasePlan's commitment to improve cost efficiency and ability to integrate ECFS rapidly and efficiently is likely to improve the cost-to-income ratio starting in 2007.

Capital: Adequate Despite Europcar Financial Services Acquisition

LeasePlan has adequate capitalization. The bank's long-stated 8% Tier 1 capital target has long been factored into the ratings. The cushion between this target and the 10% ratios observed until 2005 was kept for potential acquisitions, like the one for ECFS. The Tier 1 capital ratio reached 8.1 % at midyear 2006. We expect LeasePlan to benefit from the application of Basel II, but consider that current capitalization is adequate for the current ratings.

Although we are generally more demanding about capital for banks without business diversification, this factor is mitigated somewhat by a stable and well performing business model and sound asset quality. The absolute amount of adjusted common equity, at €1.1 billion at midyear 2006, is another element of comfort, as is the pure nature of LeasePlan's equity, which has no hybrid instruments.

Although LeasePlan did not pay a dividend until 2002, it distributed a onetime €130 million to former shareholder ABN AMRO prior to the sale in 2003, and had a payout ratio of about 15% in 2004 and 2005. LeasePlan may upstream higher dividends in the years ahead, but we believe that shareholders remain committed to maintaining the bank's adequate capitalization.

Table 1

LeasePlan Corporation N.V. Balance Sheet Statistics

	—Year ended Dec. 31—						Breakdown as a % of assets (adj.)					
(Mil.)	***2006****	***2005***	***2004***	***2003***	***2002***	***2001***	***2006****	***2005***	***2004***	***2003***	***2002***	***2001***
ASSETS												
Cash and money market instruments	338	195	670	271	375	300	2.28	1.38	5.58	2.50	3.47	2.82
Securities	240	196	0	0	0	0	1.62	1.38	0.00	0.00	0.00	0.00
Nontrading securities	240	196	0	0	0	0	1.62	1.38	0.00	0.00	0.00	0.00
Customer loans (gross)	13,215	12,987	10,498	9,770	9,655	9,651	89.16	91.43	87.53	90.13	89.41	90.92
All other loans	13,215	12,987	10,498	9,770	9,655	9,651	89.16	91.43	87.53	90.13	89.41	90.92
Loan loss reserves	N.A.	66	17	13	51	74	N.A.	0.46	0.14	0.12	0.47	0.70
Customer loans (net)	13,215	12,921	10,481	9,757	9,604	9,576	89.16	90.97	87.38	90.01	88.94	90.22
Earning assets	13,755	13,378	11,168	10,041	10,030	9,950	92.80	94.19	93.11	92.62	92.88	93.74
Equity interests/participations (nonfinancial)	16	16	13	29	40	33	0.11	0.11	0.11	0.26	0.37	0.31
Intangibles (nonservicing)	111	113	0	0	0	0	0.75	0.79	0.00	0.00	0.00	0.00
Fixed assets	116	127	157	155	160	155	0.78	0.90	1.31	1.43	1.48	1.46
Derivatives credit amount	60	22	N.A.	N.A.	N.A.	N.A.	0.41	0.16	N.A.	N.A.	N.A.	N.A.
Accrued receivables	N.A.	278	215	213	233	212	N.A.	1.95	1.79	1.96	2.16	1.99
All other assets	837	448	459	416	387	339	5.65	3.16	3.82	3.84	3.58	3.20

Table 1

LeasePlan Corporation N.V. Balance Sheet Statistics

	—Year ended Dec. 31—						Breakdown as a % of assets (adj.)					
(Mil.)	**2006***	**2005**	**2004**	**2003**	**2002**	**2001**	**2006***	**2005**	**2004**	**2003**	**2002**	**2001**
Total reported assets	14,933	14,316	11,994	10,840	10,799	10,615	100.75	100.79	100.00	100.00	100.00	100.00
Less nonservicing intangibles	(111)	(113)	0	0	0	0						
Adjusted assets	14,822	14,204	11,994	10,840	10,799	10,615	100.00	100.00	100.00	100.00	100.00	100.00
							Breakdown as a % of liabilities + equity					
	2006*	**2005**	**2004**	**2003**	**2002**	**2001**	**2006***	**2005**	**2004**	**2003**	**2002**	**2001**
LIABILITIES												
Total deposits	3,599	4,234	7,398	6,156	6,508	5,906	24.10	29.58	61.68	56.79	60.27	55.64
Noncore deposits	3,031	3,592	6,774	5,843	6,264	5,723	20.30	25.09	56.47	53.90	58.01	53.91
Core/customer deposits	568	642	624	313	244	184	3.80	4.49	5.20	2.88	2.25	1.73
Other borrowings	7,985	6,907	1,817	1,973	1,765	2,514	53.47	48.25	15.14	18.20	16.34	23.69
Other liabilities	1,920	1,725	1,419	1,520	1,339	1,171	12.86	12.05	11.83	14.02	12.40	11.03
Total liabilities	13,504	12,867	10,633	9,648	9,612	9,592	90.43	89.88	88.65	89.01	89.01	90.36
Total shareholders' equity	1,430	1,449	1,361	1,192	1,187	1,023	9.57	10.12	11.35	10.99	10.99	9.64
Limited life preferred and quasi equity	241	241	241	241	241	241	1.61	1.68	2.01	2.22	2.23	2.27
Minority interest-equity	2	2	0	0	0	0	0.01	0.01	0.00	0.00	0.00	0.00
Common shareholders' equity (reported)	1,187	1,206	1,120	951	946	782	7.95	8.43	9.34	8.77	8.76	7.37
Share capital and surplus	578	578	578	578	578	578	3.87	4.04	4.82	5.33	5.35	5.44
Revaluation reserve	N.A.	12	0	0	0	0	N.A.	0.09	0	0	0	0
General banking risk reserves	0	0	55	55	55	55	0.00	0.00	0.46	0.51	0.51	0.52
Reserves (incl. inflation revaluations)	575	447	308	255	133	(17)	3.85	3.12	2.57	2.35	1.23	(0.16)
Retained profits	33	169	179	63	180	166	0.22	1.18	1.49	0.58	1.67	1.57
Total liabilities and equity	14,933	14,316	11,994	10,840	10,799	10,615	100.00	100.00	100.00	100.00	100.00	100.00
Less revaluation reserve, intangibles	(111)	(125)	0	0	0	0						
Tangible total equity	1,318	1,324	1,361	1,192	1,187	1,023						
Tangible common equity	1,077	1,083	1,120	951	946	783						
Adjusted common equity	1,077	1,083	1,120	951	946	783						
Plus preferred stock and other capital	241	241	241	241	241	241						
Less limited life preferred stock over 10% total tangibles	(121)	(121)	(116)	(135)	(136)	(154)						
Adjusted total equity	1,197	1,204	1,245	1,057	1,051	870						

*Data as of June 30, 2006; ratios annualized where appropriate. Year-end data are audited and consolidated. Financial statements for 2006 and 2005 were prepared under IFRS, and under Dutch GAAP for prior years. N.A.—Not available.

Table 2

LeasePlan Corporation N.V. P&L Statement Statistics

	—Year ended Dec. 31—						Adj. avg. assets (%)					
(Mil.)	**2006***	**2005**	**2004**	**2003**	**2002**	**2001**	**2006***	**2005**	**2004**	**2003**	**2002**	**2001**
PROFITABILITY												
Interest income	N.A.	665	594	607	655	660	N.A.	5.07	5.20	5.61	6.12	6.57
Interest expense	N.A.	368	308	336	390	417	N.A.	2.81	2.70	3.10	3.64	4.15
Net interest income	153	296	286	271	265	243	2.10	2.26	2.51	2.51	2.48	2.42
Operating noninterest income	318	613	560	538	528	519	4.38	4.68	4.91	4.98	4.93	5.17
Fees and commissions	95	175	176	175	184	177	1.31	1.33	1.54	1.61	1.71	1.76
Equity in earnings of unconsolidated subsidiaries	1	2	4	6	5	9	0.02	0.02	0.03	0.06	0.05	0.09
Net insurance income	N.A.	53	0	0	0	0	N.A.	0.41	0.00	0.00	0.00	0.00
Other noninterest income	221	382	380	358	339	333	3.05	2.91	3.33	3.31	3.17	3.31
Operating revenues	471	909	847	810	793	762	6.48	6.94	7.42	7.48	7.41	7.59
Noninterest expenses	329	639	569	554	543	521	4.53	4.88	4.98	5.12	5.07	5.19
Personnel expenses	192	382	340	328	322	324	2.65	2.92	2.97	3.03	3.01	3.22
Other general and administrative expense	116	214	192	188	184	165	1.60	1.64	1.68	1.73	1.72	1.64
Depreciation and amortization-other	21	42	38	38	36	32	0.28	0.32	0.33	0.35	0.34	0.32
Net operating income before loss provisions	142	270	278	255	250	241	1.95	2.06	2.43	2.36	2.34	2.40
Credit loss provisions (net new)	10	15	14	10	18	22	0.13	0.11	0.12	0.09	0.17	0.22
Net operating income after loss provisions	132	255	264	246	232	219	1.82	1.95	2.31	2.27	2.17	2.18
Nonrecurring/special income	0	0	28	3	0	7	0.00	0.00	0.25	0.03	0.00	0.07
Nonrecurring/special expense	0	0	13	0	0	0	0.00	0.00	0.11	0.00	0.00	0.00
Pretax profit	132	255	279	248	232	227	1.82	1.95	2.44	2.30	2.17	2.26
Tax expense/credit	34	57	70	55	52	61	0.47	0.43	0.61	0.51	0.49	0.60
Net income before minority interest	98	199	209	193	180	166	1.35	1.52	1.83	1.78	1.68	1.65
Minority interest in consolidated subsidiaries	(1)	(1)	0	0	0	(0)	(0.01)	0.00	0.00	0.00	0.00	0.00
Net income before extraordinaries	98	199	209	193	180	166	1.36	1.52	1.83	1.78	1.68	1.65
Net income after extraordinaries	98	199	209	193	180	166	1.36	1.52	1.83	1.78	1.68	1.65
Core earnings	98	199	198	193	180	166	1.36	1.52	1.73	1.78	1.68	1.65
AVERAGE BALANCE SHEET												
Average customer loans	13,068	11,701	10,119	9,681	9,590	9,150						
Average earning assets	13,567	12,273	10,604	10,035	9,990	9,396						
Average assets	14,625	13,155	11,417	10,819	10,707	10,044						
Average total deposits	3,917	5,816	6,777	6,332	6,207	5,946						
Average interest-bearing liabilities	11,363	10,178	8,672	8,201	8,346	7,955						
Average common equity	1,196	1,163	1,035	948	864	711						
Average adjusted assets	14,513	13,099	11,417	10,819	10,707	10,044						
OTHER DATA												
Number of employees (end of period, actual)	6,356	6,413	7,198	7,221	7,227	7,306						

*Data as of June 30, 2006; ratios annualized where appropriate. Year-end data are audited and consolidated. Financial statements for 2006 and 2005 were prepared under IFRS, and under Dutch GAAP for prior years. N.A.—Not available.

Table 3

LeasePlan Corporation N.V. Ratio Analysis

	—Year ended Dec. 31—					
	2006*	**2005**	**2004**	**2003**	**2002**	**2001**
ANNUAL GROWTH (%)						
Customer loans (gross)	3.52	23.70	7.45	1.19	0.04	9.08
Loss reserves	N.A.	287.59	31.29	(74.59)	(31.73)	(39.66)
Adjusted assets	8.71	18.42	10.65	0.39	1.73	12.05
Customer deposits	(23.02)	2.88	99.64	28.38	32.70	2.29
Tangible common equity	(1.06)	(3.31)	17.81	0.52	20.89	17.47
Total equity	(2.71)	6.46	14.21	0.42	15.97	12.83
Operating revenues	3.57	7.33	4.55	2.12	4.04	21.37
Noninterest expense	3.02	12.31	2.60	2.09	4.23	22.34
Net operating income before provisions	4.86	(2.86)	8.79	2.18	3.61	19.34
Loan loss provisions	32.75	3.67	42.31	(43.72)	(19.42)	(58.74)
Net operating income after provisions	3.25	(3.21)	7.43	5.67	5.91	47.19
Pretax profit	3.25	(8.48)	12.34	6.87	2.46	41.18
Net income	(1.46)	(5.10)	8.51	7.03	8.52	35.39
	2006*	**2005**	**2004**	**2003**	**2002**	**2001**
PROFITABILITY (%)						
Interest margin analysis						
Net interest income (taxable equiv.)/avg. earning assets	2.25	2.41	2.70	2.70	2.65	2.59
Net interest spread	N.A.	1.79	2.05	1.96	1.89	1.78
Interest income (taxable equiv.)/avg. earning assets	N.A.	5.42	5.60	6.05	6.55	7.03
Interest expense/avg. interest-bearing liabilities	N.A.	3.62	3.55	4.09	4.67	5.24
Revenue analysis						
Net interest income/revenues	32.46	32.59	33.83	33.51	33.44	31.91
Fee income/revenues	20.23	19.24	20.78	21.56	23.15	23.19
Noninterest income/revenues	67.54	67.41	66.17	66.49	66.56	68.09
Personnel expense/revenues	40.86	42.05	40.10	40.53	40.63	42.45
Noninterest expense/revenues	69.92	70.29	67.17	68.45	68.47	68.34
Noninterest expense/revenues less investment gains	69.92	70.29	67.17	68.45	68.47	68.34
Expense less amortization of intangibles/revenues	69.92	70.29	67.17	68.45	68.47	68.34
Expense less all amortizations/revenues	65.52	65.66	62.74	63.71	63.89	64.11
Net operating income before provision/revenues	30.08	29.71	32.83	31.55	31.53	31.66
Net operating income after provisions/revenues	28.01	28.10	31.15	30.32	29.30	28.78
New loan loss provisions/revenues	2.07	1.62	1.67	1.23	2.23	2.88
Net nonrecurring/abnormal income/revenues	0.00	0.00	1.80	0.35	0.00	0.97
Pretax profit/revenues	28.01	28.10	32.95	30.66	29.30	29.75
Net income/revenues	20.80	21.85	24.72	23.82	22.72	21.79
Tax/pretax profit	25.76	22.21	24.98	22.33	22.44	26.77
	2006*	**2005**	**2004**	**2003**	**2002**	**2001**
Other returns						
Pretax profit/avg. risk assets	1.93	2.08	2.63	2.44	2.30	2.38

Table 3

LeasePlan Corporation N.V. Ratio Analysis

	—Year ended Dec. 31—					
	2006*	***2005***	***2004***	***2003***	***2002***	***2001***
Net income/avg. risk assets	1.43	1.62	1.97	1.90	1.79	1.74
Revenues/avg. risk assets	6.87	7.41	7.98	7.97	7.87	7.99
Net operating income before loss provisions/avg. risk assets	2.07	2.20	2.62	2.51	2.48	2.53
Net operating income after loss provisions/avg. risk assets	1.93	2.08	2.48	2.42	2.30	2.30
Net income before minority interest/avg. adjusted assets	1.35	1.52	1.83	1.78	1.68	1.65
Cash earnings/avg. tang. common equity (ROE)	21.94	21.85	23.83	24.38	25.05	27.38
Core earnings/avg. tang. common equity (ROE)	18.22	18.07	19.10	20.33	20.85	22.93
	2006*	***2005***	***2004***	***2003***	***2002***	***2001***
FUNDING AND LIQUIDITY (%)						
Customer deposits/funding base	4.91	5.76	6.77	3.85	2.94	2.18
Total loans/customer deposits	2325.87	2022.57	1682.18	3125.29	3965.12	5259.31
Total loans/customer deposits + long-term funds	661.52	218.10	422.42	649.42	675.01	799.63
Customer loans (net)/assets (adj.)	89.16	90.97	87.38	90.01	88.94	90.22
	2006*	***2005***	***2004***	***2003***	***2002***	***2001***
CAPITALIZATION (%)						
Adjusted common equity/adjusted assets	7.27	7.63	9.34	8.77	8.76	7.37
Adjusted common equity/risk assets	7.75	8.04	10.14	9.34	9.33	7.81
Adjusted common equity/customer loans (net)	8.15	8.38	10.69	9.75	9.85	8.17
Internal capital generation/prior year's equity	5.54	15.10	18.85	6.64	23.03	25.93
Tier 1 capital ratio	8.10	8.20	10.40	10.60	9.30	7.80
Regulatory total capital ratio	9.90	10.00	12.60	13.00	11.70	10.20
Adjusted total equity/adjusted assets	8.08	8.47	10.38	9.75	9.73	8.19
Adjusted total equity/risk assets	8.61	8.93	11.27	10.37	10.37	8.67
Adjusted total equity plus LLR (specific)/customer loans (gross)	9.06	9.77	12.02	10.95	11.41	9.78
Common dividend payout ratio	66.05	15.06	14.34	67.43	0.00	0.00
	2006*	***2005***	***2004***	***2003***	***2002***	***2001***
ASSET QUALITY (%)						
New loan loss provisions/avg. customer loans (net)	0.15	0.13	0.14	0.10	0.18	0.24
Loan loss reserves/customer loans (gross)	N.A.	0.51	0.16	0.13	0.53	0.77
Credit-loss reserves/risk assets	N.A.	0.49	0.15	0.13	0.50	0.74

*Data as of June 30, 2006; ratios annualized where appropriate. Year-end data are audited and consolidated. Financial statements for 2006 and 2005 were prepared under IFRS, and under Dutch GAAP for prior years. N.A.—Not available.