STANDARD & POOR'S

BANK CREDIT REPORT

LeasePlan Corporation N.V.

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Counterparty Credit Rating	A/Stable/A-1

Major Rating Factors

Strengths:

- Leading franchise in operational car leasing and fleet management
- Wide geographic diversification
- High and recurring revenues generation capacity
- Sound asset quality

Weaknesses:

- Business concentration on one single 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. are supported by its leading market position in operational car leasing and fleet management, wide geographic diversification, high and recurring revenues generation, 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 funds to finance its lease portfolio.

LeasePlan is 50% owned by Germany-based Volkswagen automotive group (VW, A-/Stable/A-2), through Volkswagen Bank GmbH (VW Bank, A/Stable/A-1), and two long-term Gulf-based investors, each owning 25%. The ratings on LeasePlan reflect its stand-alone creditworthiness, however, due to operational and financial independence from VW, the presence of large minority shareholdings, and LeasePlan's regulated status as a bank under Dutch law. At this stage, we nevertheless cap the long-term rating on LeasePlan at one notch above that on its dominant and strategic shareholder VW Bank. Another factor limiting the upside for the ratings on LeasePlan is the put option granted by VW to the Gulf investors.

With 1.28 million cars under management in almost 30 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 recent acquisitions, in southern Europe in late 2005 and in Turkey in May 2007.

LeasePlan has developed a highly profitable business model, with ROA averaging 1.6% since 2002. The business remains somewhat cost intensive, however, with an efficiency ratio of 66.1% at midyear 2007, which is trending downward. The somewhat high cost base is offset by a minimal cost of risk reflecting the bank's focus on large and healthy corporations, conservative risk appetite, and secured nature of exposure.

LeasePlan has been able to successfully replace short- and medium-term funding provided by ABN AMRO Bank N.V. (ABN AMRO; AA-/Watch Positive/A-1+), 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 dominant market position and satisfactory financial profile, notably superior asset quality, conservative liquidity management, and improving cost efficiency. Standard & Poor's believes that LeasePlan will continue to maintain its independence from the VW group, especially with regard to operations and funding. We also expect the bank to maintain, under the Basel II framework, a prudent capital policy that takes into consideration its business concentration.

As LeasePlan is a monoline player with a structurally constrained–-albeit well managed—liquidity profile, we could consider a positive rating action primarily if the bank's financial profile, for example, profitability or capitalization, markedly and sustainably improves. On the other hand, we could consider a negative rating action if the ratings on VW Bank are unexpectedly downgraded by more than one notch—a remote scenario given the current stable outlook—or if operating performance or capital ratios drop substantially.

Profile: A Worldwide Leading Franchise In Fleet Leasing

With €14.2 billion in net loans and leases at midyear 2007, 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 mitigate LeasePlan's concentration on a single business segment.

LeasePlan's profile has gradually evolved since the change in ownership in 2004. It has been gradually refocused on its core businesses of vehicle leasing to corporations and fleet management, the latest development being the sale of its vehicle body repair business in Benelux in May 2007, as well as on some ancillary businesses that add substantial value to LeasePlan's product range. Examples include Euro Insurances Ltd. (not rated), an Ireland-based captive subsidiary, which assumes the risks on a proportion of LeasePlan vehicles in many European countries, or CarNext (not rated), which facilitates the cross-border sale of second-hand vehicles. Only a small proportion of risks insured by Euro Insurances Ltd. are retained, the rest is ceded to a pool of large and highly rated reinsurers.

Based on its success in The Netherlands, LeasePlan has been successfully expanding across Europe and other selected international markets. Its most recent moves include the acquisition of the 51% stake held by Volkswagen Financial Services (A-/Stable/A-2) in a fleet leasing firm in Turkey. LeasePlan operates in almost 30 countries, and has strong business positions in the vast majority of them. For the year ended Dec. 31, 2006, the bank generated 65% of its revenues from the Eurozone, 13% from the U.K., and a further 22% from the rest of the world. Marketing of products is under the LeasePlan brand name.

LeasePlan primarily targets large corporations and administrations as its clientele. The number of smaller enterprise clients is growing, however. LeasePlan offers primarily operational leases (except for in the U.S.), which 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 value 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 open calculation contracts strengthen customer loyalty, they expose LeasePlan to higher residual value risk. The proportion of closed calculation contracts is rising, though.

Support And Ownership: Ratings Reflect Stand-Alone Creditworthiness

The ratings on LeasePlan reflect its stand-alone creditworthiness, and do not include any uplift for external support. We classify The Netherlands as a "supportive" country, where the government primarily relies on prudent policies to maintain a sound banking system. We do not usually uplift the credit ratings on non-government-related banks in supportive countries for potential extraordinary support. In addition, we consider LeasePlan to have moderate systemic importance to the Dutch banking sector.

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 owning 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 group acquired LeasePlan in November 2004 from ABN AMRO. LeasePlan remains managed at arm's length, and is to continue to enjoy large operational and financial autonomy from the VW group. At this stage, we would not rate LeasePlan more than one notch above VW Bank.

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

Strategy: Core Business Growth; Operational And Financial Independence From VW Group

LeasePlan places the maintenance of its dominant franchise at the centerpiece of its strategy. We view the widening of bank's product range and international expansion as ways to ensure the resilience of operations and to mitigate risks embedded in business concentration. Standard & Poor's considers this strategy to be coherent and feasible.

The bank is increasingly developing tailored and higher value-added car-related services, notably insurance contracts, in addition to management fees and interest from leases. This further increases the diversification of the revenue base and improves customer loyalty. More specifically, LeasePlan intends to leverage on its subsidiary, Euro Insurances Ltd., to offer integrated insurance and financing packages.

LeasePlan is also gradually extending its geographic presence, which should be a key driver of growth in the coming years. This growing international expansion reflects LeasePlan's role as a service provider to large and geographically diverse corporations, accompanying their development abroad. Moreover, scale is crucial in this business, in which an important part of profits is derived from the ability to negotiate rebates and bonuses from suppliers. The bank's next significant move is to launch a subsidiary in Romania in late 2007.

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 wholly non-VW funding base—key elements of LeasePlan's business model.

Risk Profile And Management: Low Credit Risk And Improved Funding Profile

LeasePlan's risk profile is dominated by its reliance on wholesale funding and exposure to swings in residual car values. Both risks are well managed, though, and monitoring techniques have gained in robustness in recent years. Credit risk profile is low, due to LeasePlan's focus on large corporates and its conservative approach to credit.

Enterprise risk management: Adequate

Standard & Poor's regards LeasePlan's enterprise risk management (ERM) as adequate. This reflects a sound governance framework, limited risk appetite, and the steady strengthening of the group's risk culture and monitoring tools to fully comply with Basel II's internal ratings-based (IRB) advanced approach. Risk management is centralized, with local coordinators in various subsidiaries reporting directly and regularly to the group's chief risk officer.

Credit risk: Low credit risk profile, strengthened and harmonized credit procedures

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. More than one-half of the top 100 clients were rated "A" or above at year-end 2006.

The lease 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.

Cost of risk has remained minimal, averaging 14 basis points (bps) since 2002, and is unlikely to stray away from that level in 2007.

Underwriting processes and credit-monitoring procedures are conservative. Precise guidelines have been issued by the managing board to articulate the operating entities' credit risk appetite, including limits per counterparty or industry sector. 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. Credit risk practices have been strengthened in the context of Basel II, with corporate clients being graded according to LeasePlan's own rating scale. LeasePlan's talks with the Dutch central bank regarding validation of its internal model are on track.

Residual value risk: Adequately managed

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. LeasePlan has successfully weathered downturns in the second-hand car market—such as the one in the U.K. in the early 2000s—even if some losses were incurred on individual contracts. Over the last decade, the bank has always generated profits overall on terminated contracts, however.

Interest rate and foreign exchange risk: Minimal

LeasePlan manages its interest rate risk conservatively, with the view of limiting exposure to any variation in funding costs and to protecting commercial margins. LeasePlan hedges its position with off-balance-sheet instruments when assets are not entirely matched with similar liabilities. This results in minimal sensitivity to a 100 bps shock—2.4% of the net income in 2006. Currency risk is minimal, thanks to the policy of local funding for non-euro-denominated assets.

Funding and liquidity risk: Conservative management mitigates wholesale character

Typical of a wholesale bank with no deposit base, LeasePlan is reliant on market issues to fund its lease portfolio. We consider this wholesale funding character to be a structural weakness with regard to diversification, access, and costs, when comparing LeasePlan with more diversified commercial banks. This is, however, mitigated by the bank's conservative and well-managed funding and liquidity policy.

LeasePlan has successfully reengineered its funding and liquidity policy since late 2004. The bank has established a recognized presence on the capital markets, and has issued more than €12 billion in 14 currencies since then. The proportion of funding with a residual maturity in excess of one year jumped to 55% at year-end 2006—from 7% in 2001. In addition, the majority of liabilities forming the funding base now have a longer maturity than that of corresponding assets.

On another positive note, LeasePlan has successfully refinanced its balance sheet, as the undrawn portion of the ABN AMRO €5 billion bridge facility, with planned amortization set for starting June 2008, was replaced by €2 billion longer dated backstop facility provided by a large pool of banks. The drawn part of the bridge facility has been refinanced through capital market issues. The issuance of structured notes or placements of Schuldscheine (promissory notes) and a €1 billion own-book securitization in December 2006 of Dutch lease receivables—placed with the Dutch central bank and liquid on the repo market—further help diversify the bank's liability structure.

We consider LeasePlan's liquidity policy to be prudent and appropriate to its balance sheet structure. It is indeed LeasePlan's policy to have disposable cash, committed backup lines, or other liquid assets placed as collateral with the Dutch central bank covering its short-term issues, acting as a cushion against temporary inability to access capital markets.

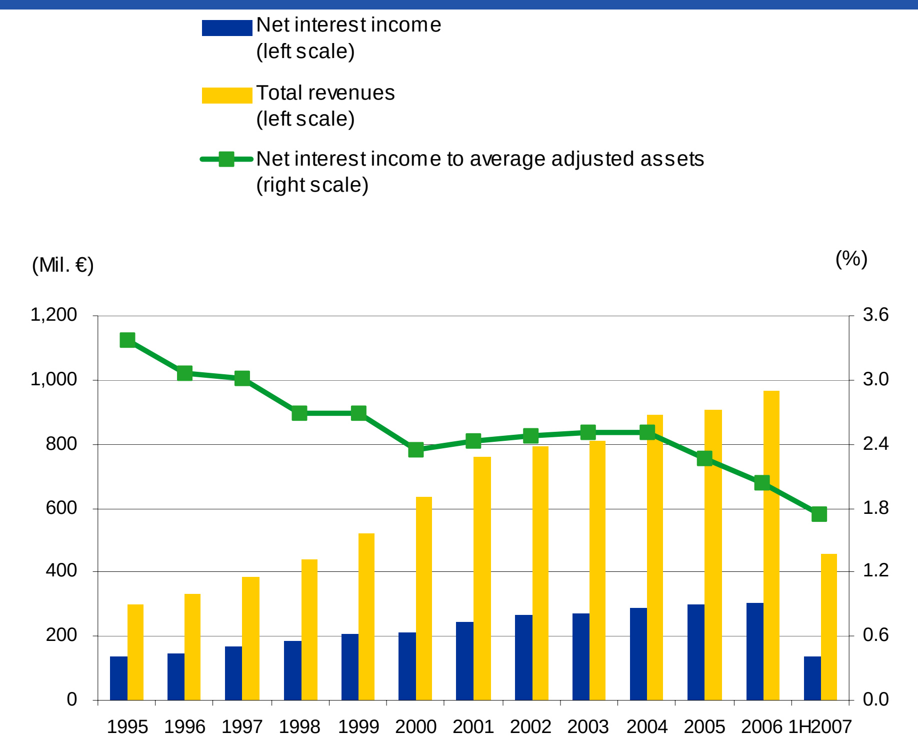
LeasePlan's funding is set to remain independent from that of its parent group. The last remaining funding from VW—a modest €240 million subordinated loan–-was redeemed in 2006. We believe this funding independence is instrumental to LeasePlan to insulate it from the fortunes of its parent group's industrial activities.

Profitability: High, Sustainable Ability To Generate Revenues, Cost Efficiency Set To Improve

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, low reserving needs, but also relatively high operating costs. We believe that the cost reduction plans launched over the past two years should start to show results for 2007.

We view the gradually rising proportion of noninterest income, which makes up some two-thirds of revenues, as a key strength with regard to resilience, and therefore quality, of revenues. In addition to fleet management fees, rebates, and bonuses on car and car accessories, and income from insurance operations, LeasePlan derives a significant part of its noninterest revenues from terminated contracts (that is, the sale of previously leased cars), demonstrating the bank's expertise in residual value management. Conversely, the net interest margin is under pressure due to the combined effect of rising funding costs and intense competition in mature markets (see chart). The margin, as measured by the ratio of net interest income to average adjusted assets, shrank 52 bps to 1.74% at midyear 2007 from year-end 2005. This level remains satisfactory, however, due to LeasePlan's focus on large corporations.

LeasePlan Corporation N.V. Income And Margins History



Data w ere prepared under Dutch GAAP until 2003; all other years under IFRS.
Sources: LeasePlan Corporation N.V., Standard & Poor's.

Due to the service nature of its business, LeasePlan has a relatively high, but gradually improving, cost structure, resulting in a somewhat high 66.1% cost-to-income ratio at midyear 2007. The upgrade of IT systems, notably to prepare for Basel II, and one-time integration costs related to the acquisition of EuropCar Fleet Services in Southern Europe (ECFS, not rated) weighed on the 2006 cost base. We expect, however, an improvement in cost-to-income ratio for 2007 and the years after that, as the impact of cost reduction programs and the full integration of ECFS materializes.

Risk charges are likely to remain minimal.

Capital: Stands To Remain Adequate

With an 8.1% Tier 1 ratio at midyear 2007, LeasePlan's capitalization is adequate. Although we are generally more demanding about capital for banks without business diversification, this factor is mitigated somewhat by a resilient and well performing business model and sound asset quality. The absolute amount of adjusted total equity, at €1.2 billion at midyear 2007, is another element of comfort, as is the pure nature of LeasePlan's equity, which has no hybrid instruments.

LeasePlan pays an annual dividend of €130 million to shareholders, provided that the bank's Tier 1 ratio (under Basel I) stays at or above a minimum level of 8%. A post-Basel II dividend policy has not been defined yet. We nevertheless believe that shareholders will remain committed to preserving the bank's adequate capitalization and therefore maintaining sufficient cushion for business growth.

Given LeasePlan's low credit risk profile and with a more favorable regulatory treatment of residual value under the EU's Capital Requirements Directive (implementing Basel II), we expect a material decrease in LeasePlan's capital requirements. The current ratings do not factor in, at this stage, a significant increase in the bank's leverage.

Table 1

LeasePlan Corporation N.V. Balance Sheet Statistics

	—Year ended Dec. 31—						Breakdown as a % of assets (adj.)					
(Mil. €)	2007*	2006	2005	2004	2003	2002	2007*	2006	2005	2004	2003	2002
ASSETS												
Cash and money market instruments	627	854	195	670	271	375	3.91	5.44	1.38	5.58	2.50	3.47
Securities	187	187	70	0	0	0	1.17	1.19	0.49	0.00	0.00	0.00
Trading securities (marked to market)	31	31	0	0	0	0	0.20	0.20	0.00	0.00	0.00	0.00
Nontrading securities	156	156	70	0	0	0	0.97	0.99	0.49	0.00	0.00	0.00
Customer loans (gross)	14,175	13,650	12,987	10,498	9,770	9,655	88.37	86.98	91.43	87.53	90.13	89.41
All other loans	14,175	13,650	12,987	10,498	9,770	9,655	88.37	86.98	91.43	87.53	90.13	89.41
Loan loss reserves	N.A.	70	66	17	13	51	N.A.	0.45	0.46	0.14	0.12	0.47
Customer loans (net)	14,175	13,580	12,921	10,481	9,757	9,604	88.37	86.53	90.97	87.38	90.01	88.94
Earning assets	14,931	14,678	13,252	11,168	10,041	10,030	93.08	93.52	93.30	93.11	92.62	92.88
Equity interests/participations (nonfinancial)	18	18	16	13	29	40	0.11	0.11	0.11	0.11	0.26	0.37
Intangibles (nonservicing)	116	111	113	0	0	0	0.72	0.71	0.79	0.00	0.00	0.00
Fixed assets	93	93	127	157	155	160	0.58	0.59	0.90	1.31	1.43	1.48
Derivatives credit amount	84	56	22	N.A.	N.A.	N.A.	0.52	0.36	0.16	N.A.	N.A.	N.A.
Accrued receivables	0	284	278	215	213	233	0.00	1.81	1.95	1.79	1.96	2.16
All other assets	857	622	574	459	416	387	5.35	3.97	4.04	3.82	3.84	3.58
Total reported assets	16,157	15,805	14,316	11,994	10,840	10,799	100.72	100.71	100.79	100.00	100.00	100.00
Less nonservicing intangibles+ I/O strips	(116)	(111)	(113)	0	0	0	(0.72)	(0.71)	(0.79)	0.00	0.00	0.00
Adjusted assets	16,041	15,694	14,204	11,994	10,840	10,799	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES												
Total deposits	1,400	1,336	4,234	7,398	6,156	6,508	8.67	8.46	29.58	61.68	56.79	60.27
Noncore deposits	786	956	3,592	6,774	5,843	6,264	4.87	6.05	25.09	56.47	53.90	58.01
Core/customer deposits	614	381	642	624	313	244	3.80	2.41	4.49	5.20	2.88	2.25
Other borrowings	11,215	11,199	7,148	2,057	2,214	2,005	69.42	70.86	49.93	17.15	20.42	18.57
Other liabilities	2,167	1,899	1,725	1,419	1,520	1,339	13.41	12.02	12.05	11.83	14.02	12.40
Total liabilities	14,783	14,434	13,108	10,874	9,889	9,853	91.50	91.33	91.56	90.66	91.23	91.24
Total shareholders' equity	1,374	1,371	1,208	1,120	951	946	8.50	8.67	8.44	9.34	8.77	8.76
Minority interest-equity	(2)	(1)	2	0	0	0	(0.01)	(0.01)	0.01	0.00	0.00	0.00
Common shareholders' equity (reported)	1,375	1,372	1,206	1,120	951	946	8.51	8.68	8.43	9.34	8.77	8.76
Share capital and surplus	578	578	578	578	578	578	3.58	3.66	4.04	4.82	5.33	5.35
Revaluation reserve	38	38	12	N.A.	N.A.	N.A.	0.24	0.24	0.09	N.A.	N.A.	N.A.

Table 1

LeasePlan Corporation N.V. Balance Sheet Statistics												
	—Year ended Dec. 31—						Breakdown as a % of assets (adj.)					
(Mil. €)	2007*	2006	2005	2004	2003	2002	2007*	2006	2005	2004	2003	2002
General banking risk reserves	0	0	0	55	55	55	0.00	0.00	0.00	0.46	0.51	0.51
Reserves (incl. inflation revaluations)	633	545	447	308	255	133	3.92	3.45	3.12	2.57	2.35	1.23
Retained profits	126	211	169	179	63	180	0.78	1.33	1.18	1.49	0.58	1.67
Memo: Dividends (not yet distributed)	0	(65)	0	0	N.A.	N.A.					N.A.	N.A.
Total liabilities and equity	16,157	15,805	14,316	11,994	10,840	10,799	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY RECONCILIATION TABLE												
Common shareholders' equity (reported)	1,375	1,372	1,206	1,120	951	946						
+ Minority Interest (equity)	(2)	(1)	2	0	0	0						
- Dividends (not yet distributed)	0	(65)	0	0	0	0						
- Revaluation reserves	(38)	(38)	(12)	0	0	0						
- Nonservicing Intangibles	(116)	(111)	(113)	0	0	0						
Adjusted common equity	1,219	1,156	1,083	1,120	951	946						
Adjusted total equity	1,219	1,156	1,083	1,120	951	946						

*Data as of June 30, 2007; ratios annualized where appropriate. Data are audited, consolidated, and prepared under IFRS since 2005; prior years are under Dutch GAAP. N.A.—Not available.

Table 2

LeasePlan Corporation N.V. P&L Statement Statistics												
	—Year ended Dec. 31—						Adj. avg. assets (%)					
(Mil. €)	**2007***	**2006**	**2005**	**2004**	**2003**	**2002**	**2007***	**2006**	**2005**	**2004**	**2003**	**2002**
PROFITABILITY												
Interest income	433	755	665	594	607	655	5.46	5.05	5.07	5.20	5.61	6.12
Interest expense	295	450	368	308	336	390	3.71	3.01	2.81	2.70	3.10	3.64
Net interest income	138	305	296	286	271	265	1.74	2.04	2.26	2.51	2.51	2.48
Operating noninterest income	316	659	613	560	538	528	3.98	4.41	4.68	4.91	4.98	4.93
Fees and commissions	96	188	175	176	175	184	1.21	1.26	1.33	1.54	1.61	1.71
Equity in earnings of unconsolidated subsidiaries	1	0	2	4	6	5	0.01	0.00	0.02	0.03	0.06	0.05
Net insurance income	0	62	53	0	0	0	0.00	0.42	0.41	0.00	0.00	0.00
Other noninterest income	219	409	382	380	358	339	2.76	2.73	2.91	3.33	3.31	3.17
Operating revenues	454	964	909	847	810	793	5.72	6.45	6.94	7.42	7.48	7.41
Noninterest expenses	300	659	639	569	554	543	3.78	4.41	4.88	4.98	5.12	5.07
Personnel expenses	177	392	382	340	328	322	2.23	2.62	2.92	2.97	3.03	3.01
Other general and administrative expense	104	221	214	192	188	184	1.31	1.48	1.64	1.68	1.73	1.72
Depreciation and amortization-other	19	46	42	38	38	36	0.24	0.31	0.32	0.33	0.35	0.34
Net operating income before loss provisions	154	305	270	278	255	250	1.94	2.04	2.06	2.43	2.36	2.34
Credit loss provisions (net new)	7	22	15	14	10	18	0.08	0.15	0.11	0.12	0.09	0.17
Net operating income after loss provisions	147	283	255	264	246	232	1.85	1.90	1.95	2.31	2.27	2.17
Nonrecurring/special income	19	0	0	28	3	0	0.23	0.00	0.00	0.25	0.03	0.00
Nonrecurring/special expense	0	0	0	13	0	0	0.00	0.00	0.00	0.11	0.00	0.00
Pretax profit	166	283	255	279	248	232	2.09	1.90	1.95	2.44	2.30	2.17
Tax expense/credit	40	74	57	70	55	52	0.50	0.49	0.43	0.61	0.51	0.49
Net income before minority interest	126	210	199	209	193	180	1.59	1.40	1.52	1.83	1.78	1.68
Minority interest in consolidated subsidiaries	(0)	(1)	(1)	0	0	0	0.00	(0.01)	0.00	0.00	0.00	0.00
Net income before extraordinaries	126	211	199	209	193	180	1.59	1.41	1.52	1.83	1.78	1.68
Net income after extraordinaries	126	211	199	209	193	180	1.59	1.41	1.52	1.83	1.78	1.68
CORE EARNINGS RECONCILIATION												
Net Income (before Minority Interest)	126	210	199	209	193	180						
- Nonrecurring/Special Income	(19)	(0)	0	(28)	(3)	0						
+ Nonrecurring/Special Expense	0	0	0	13	0	0						

Table 2

LeasePlan Corporation N.V. P&L Statement Statistics												
	—Year ended Dec. 31—						Adj. avg. assets (%)					
(Mil. €)	**2007***	**2006**	**2005**	**2004**	**2003**	**2002**	**2007***	**2006**	**2005**	**2004**	**2003**	**2002**
+/- Tax Impact of Adjustments	4	0	0	4	1	0						
Core earnings	112	210	199	198	193	180	1.41	1.40	1.52	1.73	1.78	1.68
AVERAGE BALANCE SHEET												
Average customer loans	13,878	13,251	11,701	10,119	9,681	9,590						
Average earning assets	14,804	13,965	12,210	10,604	10,035	9,990						
Average assets	15,981	15,061	13,155	11,417	10,819	10,707						
Average total deposits	1,368	2,785	5,816	6,777	6,332	6,207						
Average interest-bearing liabilities	12,576	11,959	10,419	8,912	8,442	8,587						
Average common equity	1,374	1,289	1,163	1,035	948	864						
Average adjusted assets	15,867	14,949	13,099	11,417	10,819	10,707						
OTHER DATA												
Number of employees (end of period, actual)	5,914	6,296	6,413	7,198	7,221	7,227						
Off-balance-sheet credit equivalents	N.A.	343	282	248	239	224						

*Data as of June 30, 2007. Ratios annualized where appropriate. Data are audited, consolidated, and prepared under IFRS since 2005; prior years are under Dutch GAAP. N.A.—Not available.

Table 3

LeasePlan Corporation N.V. Ratio Analysis						
	—Year ended Dec. 31—					
	2007*	2006	2005	2004	2003	2002
ANNUAL GROWTH (%)						
Customer loans (gross)	7.69	5.11	23.70	7.45	1.19	0.04
Loss reserves	(200.00)	6.34	287.59	31.29	(74.59)	(31.73)
Adjusted assets	4.42	10.49	18.42	10.65	0.39	1.73
Customer deposits	122.46	(40.68)	2.88	99.64	28.38	32.70
Total equity	0.38	13.46	7.85	17.81	0.52	20.89
Operating revenues	(5.88)	6.10	7.33	4.55	2.12	4.04
Noninterest expense	(8.91)	3.16	12.31	2.60	2.09	4.23
Net operating income before provisions	0.68	13.08	(2.86)	8.79	2.18	3.61
Loan loss provisions	(39.16)	49.62	3.67	42.31	(43.72)	(19.42)
Net operating income after provisions	3.77	10.98	(3.21)	7.43	5.67	5.91
Pretax profit	16.82	10.99	(8.48)	12.34	6.87	2.46
Net income	20.26	5.51	(5.10)	8.51	7.03	8.52
PROFITABILITY (%)						
Interest margin analysis						
Net interest income (taxable equiv.)/avg. earning assets	1.87	2.18	2.43	2.70	2.70	2.65
Net interest spread	1.16	1.64	1.91	2.15	2.07	2.02
Interest income (taxable equiv.)/avg. earning assets	5.85	5.40	5.44	5.60	6.05	6.55
Interest expense/avg. interest-bearing liabilities	4.69	3.76	3.54	3.45	3.98	4.54
Revenue analysis						
Net interest income/revenues	30.46	31.62	32.59	33.83	33.51	33.44
Fee income/revenues	21.11	19.53	19.24	20.78	21.56	23.15
Noninterest income/revenues	69.54	68.38	67.41	66.17	66.49	66.56
Personnel expense/revenues	39.03	40.66	42.05	40.10	40.53	40.63
Noninterest expense/revenues	66.13	68.34	70.29	67.17	68.45	68.47
Noninterest expense/revenues less investment gains	66.13	68.34	70.29	67.17	68.45	68.47
Net operating income before provision/revenues	33.87	31.66	29.71	32.83	31.55	31.53
Net operating income after provisions/revenues	32.40	29.39	28.10	31.15	30.32	29.30
New loan loss provisions/revenues	1.47	2.28	1.62	1.67	1.23	2.23
Net nonrecurring/abnormal income/revenues	4.08	0.00	0.00	1.80	0.35	0.00
Pretax profit/revenues	36.48	29.39	28.10	32.95	30.66	29.30
Tax/pretax profit	23.87	26.05	22.21	24.98	22.33	22.44
Core Earnings/Revenues	24.66	21.73	21.85	23.37	23.81	22.72
Other returns						
Pretax profit/avg. risk assets	N.A.	2.04	2.08	2.63	2.44	2.30
Revenues/avg. risk assets	N.A.	6.94	7.41	7.98	7.97	7.87
Net operating income before LLP/LLP	2300.30	1389.98	1839.17	1962.85	2567.65	1414.25
Net operating income before loss provisions/avg. risk assets	N.A.	2.20	2.20	2.62	2.51	2.48

Table 3

LeasePlan Corporation N.V. Ratio Analysis						
	—Year ended Dec. 31—					
	2007*	**2006**	**2005**	**2004**	**2003**	**2002**
Net operating income after loss provisions/avg. risk assets	N.A.	2.04	2.08	2.48	2.42	2.30
Net income before minority interest/avg. adjusted assets	1.59	1.40	1.52	1.83	1.78	1.68
Net income/employee (€)	41,278	33,171	30,568	28,894	26,651	24,425
Non-interest expenses/average adjusted assets	3.78	4.41	4.88	4.98	5.12	5.07
Personnel expense/employee (€)	58,012	62,054	58,821	46,876	45,358	43,672
Cash earnings/avg. tang. common equity (ROE)	23.75	22.19	21.85	23.83	24.38	25.05
Core earnings/average risk-weighted assets	N.A.	1.51	1.62	1.86	1.90	1.79
Core earnings/average adjusted assets	1.41	1.40	1.52	1.73	1.78	1.68
Core earnings/ Average ACE (ROE)	18.85	18.71	18.03	19.11	20.33	20.85
FUNDING AND LIQUIDITY (%)						
Customer deposits/funding base	4.87	3.04	5.64	6.60	3.74	2.86
Total loans/customer deposits	2308.26	3583.76	2022.57	1682.18	3125.29	3965.12
Total loans/customer deposits + long-term funds	569.81	161.13	218.10	422.42	649.42	675.01
Customer loans (net)/assets (adj.)	88.37	86.53	90.97	87.38	90.01	88.94
CAPITALIZATION (%)						
Adjusted common equity/risk assets	N.A.	8.09	8.04	10.14	9.34	9.33
Internal capital generation/prior year's equity	8.94	6.70	12.42	15.69	6.64	23.03
Tier 1 capital ratio	8.10	8.70	8.20	10.40	10.60	9.30
Regulatory total capital ratio	11.30	12.20	10.00	12.60	13.00	11.70
Adjusted total equity/adjusted assets	7.60	7.37	7.63	9.34	8.77	8.76
Adjusted total equity/adjusted assets + securitizations	7.60	7.37	7.63	9.34	8.77	8.76
Adjusted total equity/risk assets	N.A.	8.09	8.04	10.14	9.34	9.33
Adjusted total equity plus LLR (specific)/customer loans (gross)	8.60	8.98	8.85	10.83	9.87	10.32
Common dividend payout ratio	51.46	61.67	30.13	28.68	67.43	0.00
ASSET QUALITY (%)						
New loan loss provisions/avg. customer loans (net)	0.10	0.17	0.13	0.14	0.10	0.18
Net charge-offs/avg. customer loans (net)	N.A.	N.A.	0.13	N.A.	N.A.	N.A.
Loan loss reserves/customer loans (gross)	N.A.	0.51	0.51	0.16	0.13	0.53
Credit-loss reserves/risk assets	N.A.	0.49	0.49	0.15	0.13	0.50
Net NPA/customer loans (net) + ORE	0.00	(0.51)	(0.51)	(0.16)	(0.13)	(0.53)
NPA (net specifics)/customer loans (net specifics)	N.A.	(0.51)	(0.51)	(0.16)	(0.13)	(0.53)

*Data as of June 30, 2007; ratios annualized where appropriate. Data are audited, consolidated, and prepared under IFRS since 2005; prior years are under Dutch GAAP. N.A.—Not available.

Ratings Detail (As Of 06-Sep-2007)*	
LeasePlan Corporation N.V.	
Counterparty Credit Rating	A/Stable/A-1
Commercial Paper	
Foreign Currency	A-1
Senior Unsecured	
Local Currency	A
Short-Term Debt	
Local Currency	A-1
Subordinated	
Local Currency	A-
Counterparty Credit Ratings History	
30-Nov-2005	A/Stable/A-1
09-Sep-2004	A-/Stable/A-2
15-Jun-2004	--/--/A-2
22-Apr-2004	--/Watch Neg/A-1
Sovereign Rating	
Netherlands (State of The)	AAA/Stable/A-1+
Related Entities	
Volkswagen Bank GmbH	
Issuer Credit Rating	A/Stable/A-1
Commercial Paper	
Local Currency	A-1
Senior Unsecured	
Local Currency	A
Short-Term Debt	
Local Currency	A-1
Subordinated	
Local Currency	A-

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.