Moody's Global
Banking

Credit Analysis

November 2007

LeasePlan Corporation N.V.

Almere, Netherlands

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Summary Rating Rationale

Moody's assigns a bank financial strength rating (BFSR) of C to LeasePlan Corporation N.V. (LeasePlan), which translates into a baseline credit assessment of **A3**. The rating derives from the company's important global car leasing franchise, not only in the Netherlands but also in other European markets, Australasia and the United States, as well as its well-diversified client portfolio and solid financial fundamentals. The rating is, however, constrained by the company's total reliance on wholesale funding sources and its monoline nature.

LeasePlan's global local currency (GLC) deposit ratings are at the **A3** / Prime-2 level resulting from a straightforward mapping of the bank's BFSR of C to a baseline credit assessment of **A3** without the incorporation of any systemic or parental support (components of joint default analysis, referred to as JDA). We note that VW Bank 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). LeasePlan is not a consolidated subsidiary of VW Bank -- a 100% owned subsidiary of VW Financial Services -- but instead is carried as an investment under the equity method by its parent. We further note that VW regards LeasePlan very much as a financial investment and as such the company is operationally and managerially independent from its owners. Given this, we do not incorporate any expectation of support from the parent in the event of difficulties.

This Credit Analysis provides an in-depth discussion of credit rating(s) for LeasePlan Corporation N.V. and should be read in conjunction with Moody's most recent Credit Opinion and rating information available on Moody's website. Click here to link.

Moody's Investors Service

LeasePlan Corporation N.V.

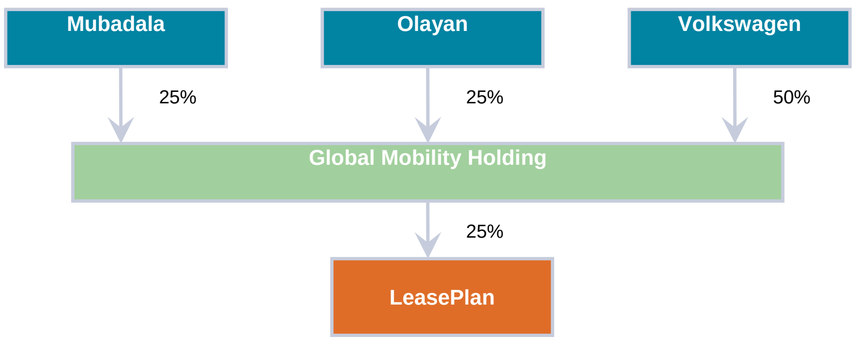
Group Structure

Ownership by a consortium led by VW Group (50%)

Under the current ownership structure, VW Bank (A2/C+ stable outlook, 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).

Olayan and Mubadala are financial investors. Olayan is an Athens-based company that invests the wealth of the Olayan family of Saudi Arabia. It is a long-term investor and many of its largest holdings are in financial institutions. Mubadala is owned by the government authorities of Abu Dhabi.

Exhibit 1: LeasePlan's Shareholder Structure



LeasePlan was formerly owned by ABN AMRO, which agreed to sell its 100% stake in LeasePlan to the current owners in a sale announced in April 2004.

LeasePlan is not a consolidated subsidiary of VW Bank — a 100% owned subsidiary of VW Financial Services (**A3**/stable outlook/P-2) — but instead is carried as an investment under the equity method by its parent. The acquisition of LeasePlan will benefit the VW Group to the extent that the parent will diversify its car leasing business away from the models it manufactures itself. LeasePlan has held a universal banking licence since 1993.

LeasePlan operates autonomously (as it has in the past) and the CFO of VW has said publicly that the company will maintain its operational and financial independence. In our view, the ratings of LeasePlan cannot be viewed without some reference to the position of VW Group; however, they do not necessarily need to be closely linked given VW's stated position that LeasePlan is a financial investment and maintains its autonomy.

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

LeasePlan Corporation N.V.

Key Issues

Earnings Diversification

The monoline nature of the firm, while a strength in that it provides focus on a core, defensible franchise, is a rating constraint. Although the company holds a banking licence, it is essentially a car leasing company and subsidiary activities are related to and largely driven off this core purpose.

Strong and diverse sources of non-interest income constitute a key strength

Over the last five years, total income arising from interest has accounted for a relatively consistent share of operating income, at 32% on average; indeed, overall composition of operating income has remained stable. In this respect, Moody's views LeasePlan's strong and diverse sources of non-interest income as a key area of strength for a fleet leasing company.

Prudent approach to managing liquidity, but balance sheets remains fairly illiquid

Although we view positively LeasePlan's prudent approach to managing liquidity, we continue to note that its balance sheet remains fairly illiquid. LeasePlan's ability to finance itself in the capital markets remains an essential component of its operating model. Thus, while the transition to a market-funded model is being managed well, we continue to believe that LeasePlan's market-funded model is not a credit positive, but a credit necessity.

Analysis of Rating Considerations

Discussion of Qualitative Rating Drivers

Franchise Value

Diversified portfolio by both brand and geography, with ongoing franchise-strengthening

LeasePlan is headquartered in Almere, Netherlands. At end-June 2007, the company had a fleet of 1,281 million cars either financed or under management. Its portfolio is characterised by good diversification in terms of both brand and geography.

- **Market Share and Sustainability**

  LeasePlan is dominant in the Netherlands, where it has around 22% of the car fleet leasing market, making it nearly twice as big as the second-placed firm, ING Carlease. It is also the leading car leasing company in Australia, Spain, Italy and Belgium, and within the top 3 in the US, the UK and Germany. Generally, Moody's believes that competition remains fierce in this sector, especially as more players – usually banks – are entering the market and as markets have been maturing.

  LeasePlan's competitors in Europe tend to be leasing companies backed by major financial institutions (e.g. SG, BNPP) or the captive finance arms of auto companies – the latter is also true in the US. Large banking groups tend to benefit from extensive networks, and thus distribution capacity, in their respective countries, but also, for some, across geographies. The latter is taking more and more importance as large corporate groups internationalise themselves further and expand in different countries. As such, a partner of choice for such large corporates is a firm that can service across geographies, if only to reduce overhead costs. LeasePlan has successfully been targeting this market of large corporates.

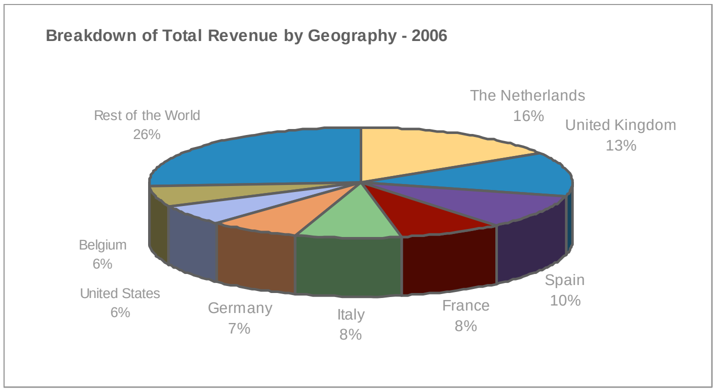
LeasePlan Corporation N.V.

Geographic Diversification

LeasePlan, with operations in 28 countries globally, displays excellent geographical diversification. Most of its revenues were generated in Western Europe in 2006 (ca. 72% of total revenues), with the Netherlands, its core market, representing ca. 16% of total revenues and with a strong presence in the UK and Spain. We expect geographical diversification in terms of revenues and assets to broadly remain at its current level in the medium term – bar any large acquisitions.

In this respect, we note that LeasePlan has successfully integrated VW's multi-brand fleet management activities (Europcar Fleet Services) in Italy, Spain and Portugal (acquired in September 2005). Moody's believe that this acquisition is helpful in strengthening LeasePlan's franchise in these countries.

Exhibit 2



Source : Company's Report 2006

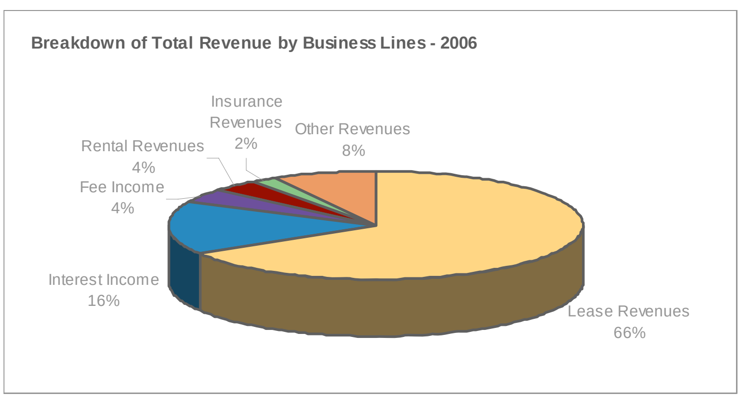
Furthermore, LeasePlan continues to expand its activities internationally with the incorporation of LeasePlan Romania and the newly operational joint-venture in the United Arab Emirates. Moody's also notes that LeasePlan acquired a 51% share in Turkish VDF Holding A.S. in May this year.

In recent years LeasePlan sold its QEK global solutions operations in Australia, the UK, the Netherlands and the US, its short term rental business in Belgium (Keddy) and its body repair businesses in Belgium (JB Carrosserie) and the Netherlands (Carflex) in a drive to focus solely on its core fleet and vehicle management activities.

Earnings Diversification

The monoline nature of the firm, while a strength in that it provides focus on a core, defensible franchise, is a rating constraint. Although the company holds a banking licence, it is essentially a car leasing company and subsidiary activities are related to and largely driven off this core purpose.

Exhibit 3



Source : Company's Report 2006

Scale of operations is important in the fleet leasing business, since it drives internal cost efficiencies and influences the ability to demand rebates and bonuses from suppliers. The information received from large-scale operations also enables more accurate prediction of maintenance and usage levels of leased vehicles.

LeasePlan has also proven its ability to maintain a well-diversified fleet in terms of car manufacturers. As at December 2006, Ford represented the largest concentration (14%) of the total worldwide fleet, followed by Renault (13%), VW (10%), Opel (9%), Audi (8%), Peugeot (6%), BMW (4%) and Toyota (4%).

Risk Positioning

Good progress in diversifying funding base, but some key exposures to single credits

- **Economic Risk (mostly residual value risk)**

Most of LeasePlan's leases are operating leases rather than finance leases, which accounted for less than 15% of its portfolio at end-2006. LeasePlan mainly offers two different types of operating lease agreements: "open calculation" contracts and "closed calculation" contracts. Under an open calculation lease, the different pricing components of the contract are broken down for the customer, and part of the negative deviation is borne by LeasePlan, while any positive deviation on a portfolio basis is credited to the customer. Under a closed calculation lease, a single price is quoted to the customer, who has limited cost transparency, and any deviation from budget is credited (or debited) to LeasePlan.

While historically the company specialised in open calculation contracts, since the 1990s, LeasePlan has been offering both forms. About 55% of the current contracts are open. LeasePlan has efficient statistical tools and a strong track record in assessing future vehicle prices which help mitigate risk of loss at the end of a contract. Indeed, while there have been losses on terminated contracts in the UK in the early years of this decade, the overall result has been positive in all recent years.

- **Liquidity Management**

Until fairly recently, funding and liquidity support from a highly rated parent, ABN AMRO, was the central pillar of LeasePlan's funding profile. Indeed, under the terms of the Framework Credit Agreement between ABN AMRO and LeasePlan, the former was to provide up to €5 billion of funding support to LeasePlan until June 2009, with the amount reducing from December 2007 until the Agreement's final maturity date. Following that agreement and since its shares have been transferred to its new owners, LeasePlan has sought to replace existing bank facilities with public bond issues and private placements.

Consequently the un-drawn part of the ABN AMRO €5 billion facility has now been replaced by back-stop liquidity facilities, which include a €2 billion 25-bank syndicated back-stop facility and a €1 billion ECB eligible own-book securitisation of Dutch operational car lease receivables in addition to the existing €625 million of the Dutch Central Bank-approved liquidity back-stop facilities from two Dutch banks. Moody's considers the new credit facility, especially if augmented by further development of a track record in successful securitisation, as demonstrating prudent liquidity management consistent with LeasePlan's current ratings.

Furthermore LeasePlan has excess funding of €650 million in place to cover new operational car leases. The company also has €245 million in Belgian CD outstandings and a €2 billion ECP programme, which had €825 million in outstanding as of 3 October 2007. We note that the bank limits maturities of all funding instruments (such as ECP, CD, EMTN and bank loans) to a maximum of €900 million per month and has been able to absorb ECP redemptions whilst keeping its cash balance at its target level of €500 million by raising €700 million in deposits from Dutch local municipalities and provinces since mid August 2007. LeasePlan is currently establishing a second securitisation in the amount of €750 million involving German operational car leases. We also note that LeasePlan has no exposure to CDO/CLOs, RMBS/CMBS senior or mezzanine tranches, SIVs, conduit vehicles or ABCP.

Moody's views positively the progress made in relation to LeasePlan's diversification of its funding base. Specifically, the investor base is increasingly diversified, with more than 550 private and public investors in 28 countries (mainly Germany, the UK, the Netherlands, France and Italy). Most of these are buy-and-hold investors, such as pension funds, insurance companies, money market funds and (small) banks. At half-year 2007, more than 300 investors had invested ca. €5 billion in LeasePlan private placements.

- **Credit Risk Concentration**

The size of the top 20 Group exposures is material, relative to Tier 1 and pre-provision income (around 130% of Tier 1 capital and 517% of pre-provision income at YE 2006). Moody's views such exposure to single credits negatively. As such, we will continue to monitor these exposures closely and we would also expect LeasePlan to take significant steps to improve the loan granularity of its business portfolio, thereby lessening its vulnerability to the deterioration of single credits. That said, Moody's takes into consideration that most single credit exposures tend to be to well-known highly rated European or international companies. Overall, industry concentrations are diversified with the bank's largest sector exposure to financial institutions accounting for less than 10% of total.

- **Market Risks**

LeasePlan's central treasury activities are mainly focused on managing all debt capital market transactions, intra-Group financing and related treasury services. In accordance with its treasury policy, financial assets and liabilities held by LeasePlan are intended to be held-to-maturity rather than held-for-trading. LeasePlan uses derivative financial instruments to hedge its exposure to interest rate and foreign exchange rate risks arising from operational, financing and investment activities. In these activities there is a very limited appetite for risk-taking. Though it has no trading books, LeasePlan has open interest positions in currencies such as euros, US dollars, sterling and Swiss francs due to timing issues. The open interest positions are sensitive to any change in interest rates but a parallel interest movement of 200bp (2%) would impact the pre-tax profit by €7.4 million as at June 2007. On an annualised basis this would affect the pre-tax income by ca. €3.0 million.

A 100bp shift in the euro interest rate position and a 200bp shift in other developed country interest rate positions would result in an annual pre-tax income effect of ca. €2.1 million. We note that interest rate risk is centrally controlled and that LeasePlan uses both gap and sensitivity analysis for monitoring interest rate risk.

In addition, LeasePlan subsidiaries are capitalised and funded in local currencies, which eliminates FX risks. LeasePlan generally does not run currency risk. However, when providing inter-company funding, it has to build up positions resulting from inter-company interest spread margin in various currencies but their amounts are limited. In the event that all FX rates move against LeasePlan by 20%, the June 2007 positions would result in a pre-tax €304,000 loss.

Current focus on mature economies; expansion into emerging markets would warrant attention

LeasePlan generates 16% of its revenue in the Netherlands. Moody's takes note that LeasePlan has expanded its international activities by integrating Europcar Fleet Services in Italy, Spain and Portugal but also by opening new subsidiaries (incorporation of a subsidiary in the United Arab Emirates last December and planned opening of a subsidiary in Romania). Given that LeasePlan operates mostly in mature economies (Western Europe representing ca. 70% of revenues), we do not expect a deterioration in the overall operating environment. However, we would follow closely any expansion in emerging markets, such as in India, Turkey or the CIS countries.

LeasePlan Corporation N.V.

Discussion of Quantitative Rating Drivers

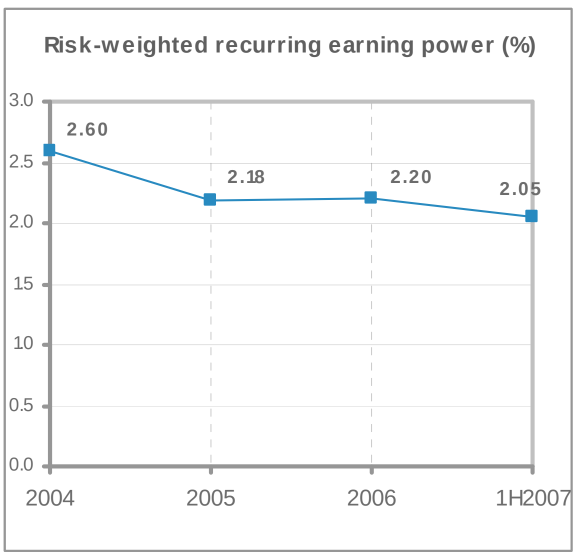
Profitability

Strong and diverse sources of non-interest income constitute a key strength

Over the last five years, total income arising from interest has accounted for a relatively consistent share of operating income, at 32% on average; indeed, overall composition of operating income has remained stable. In this respect, Moody's views LeasePlan's strong and diverse sources of non-interest income as a key area of strength for a fleet leasing company.

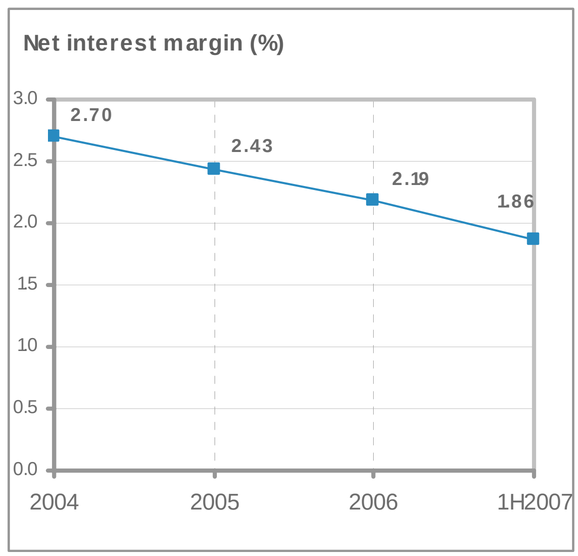
That said, profitability as a percentage of risk-weighted assets has been decreasing in recent years to 2.05% at 30 June 2007, compared to 2.2% at year-end 2006 and 2.6% at year-end 2004. This downward movement was primarily driven by risk-weighted assets rising faster than profits and a deteriorating net interest margin. (The first half of 2007 was also impacted a DNB requirement to add-on RWAs to LeasePlan in order to account for unforeseen foreign exchange risk. Moody's understands that this was a one-off add-on requirement, which is not expected to increase going forward). In this respect, we note that the margin on interest-earning assets, nearly all of which stem from the lease portfolio, has continued to lower from 2.7% at year-end 2004 to 1.86% as at 30 June 2007. This, we believe, is both a function of rising cost of funds and competitive pressure in markets where LeasePlan operates.

Exhibit 4



Source : Moody's

Exhibit 5



Source : Moody's

Moreover, we expect LeasePlan to be impacted negatively by the re-pricing of risk that ensued following the turmoil in the financial markets. This should translate into a further increase in the company's cost of funds, which will have a direct impact on the net interest margins and, thus, overall profitability. As such, LeasePlan will be willing to pass on some of the costs to its clients. However, given the intensifying competitive pressure, we believe it may be challenged to fully pass on its rising costs of funds. Consequently, margins should remain under pressure, and we would expect a further deterioration in LeasePlan's net interest margins going forward.

Lastly, a potential deterioration in the economic environment in the countries where LeasePlan operates, such as in the US, could lead to a higher cost of risks, impacting the firm's net income. Under such a scenario, LeasePlan's ability to maintain a lean cost structure will be an important step, in Moody's view, in its ability to maintain its profitability metrics.

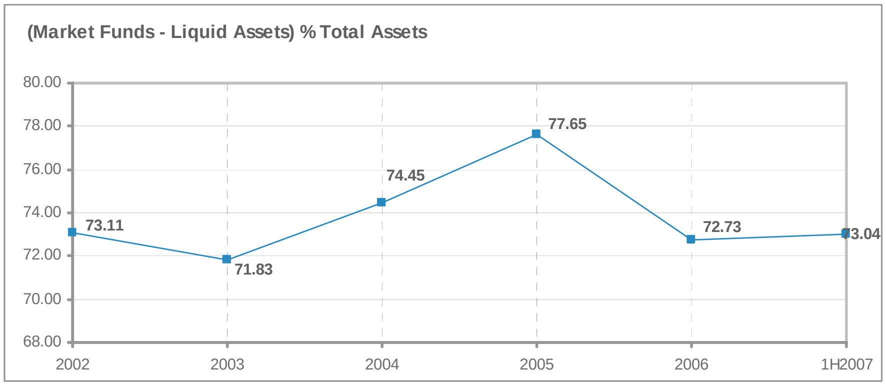
LeasePlan Corporation N.V.

Liquidity

Prudent approach to managing liquidity, but balance sheets remains fairly illiquid

We view positively LeasePlan's prudent approach to managing liquidity, we continue to note that its balance sheet remains fairly illiquid. LeasePlan's ability to finance itself in the capital markets remains an essential component of its operating model. Thus, while the transition to a market-funded model is being managed well, we continue to believe that LeasePlan's market-funded model is not a credit positive, but a credit necessity. This is all the more so given the company's relative rating position (at **A3**), which throws greater emphasis on the need for ample and reliable liquidity than might be the case for an institution in say the **Aa** range where rating transition risk is lower.

Exhibit 6



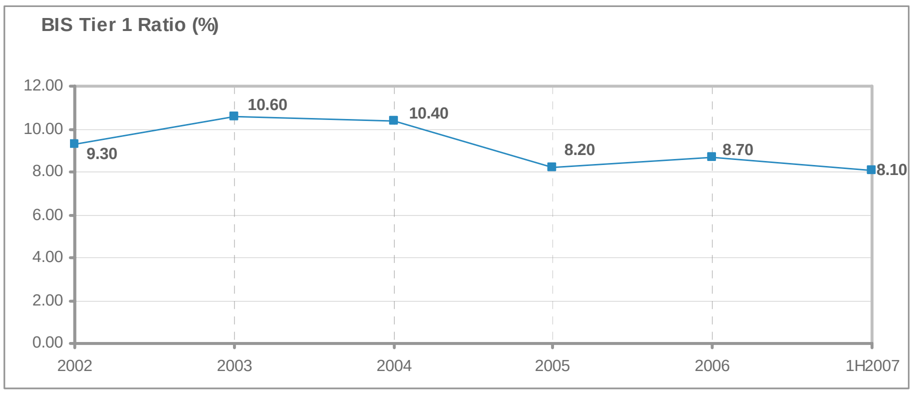
Source : Moody's

Capital Adequacy

Adequate capitalisation expected to be maintained, providing cushion for further business growth

LeasePlan has set a minimum target of 8% for its Tier 1 ratio. The latter stood above this level at year- end 2006 and comprised shareholders' equity and reserves but does not contain any "hybrid capital". The Tier 1 ratio reached a high 8.7% in 2006 because LeasePlan was then considering an acquisition. Going forward, LeasePlan may make further acquisitions but we expect its Tier 1 ratio to remain above 8%.

Exhibit 7



Source : Moody's

LeasePlan Corporation N.V.

Following the implementation of the Basel II regulation on capitalisation, we can expect a material decrease in LeasePlan's capital requirements, as Basel II appears to be generous for non-real estate leasing. This would be in line with LeasePlan's credit risk profile and good monitoring of residual value. As such, LeasePlan expects to be able to free up additional capital. This should, however, be offset to a certain degree by Pillar II, although it is not clear yet to what extent this may be the case. Likewise, although a Basel II dividend policy has not been defined yet, we expect shareholders to further preserve LeasePlan's adequate capitalisation, which would maintain a sufficient cushion for business growth.

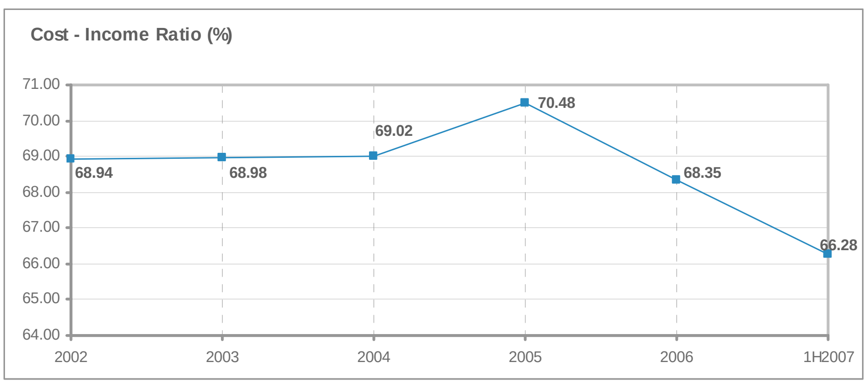
Efficiency

Some progress in past two years, but focus on further improvement, resulting in IT and workforce rationalisation

Despite some improvement over the past two years, the cost-to-income ratio remains high, at ca. 68% in 2006. While this is similar to some European retail banks, LeasePlan does not have the expense of a retail branch network (and by the same token does not benefit from cheap retail funding). The cost-to-income ratio is not helped by the fact that, by the nature of its business, the company handles 1,250,000 of leases with an average new car or ticket value of around €20,000 – something which is both IT- and staff-intensive. In this respect, we note that LeasePlan has been streamlining its workforce in recent years, from 7,237 employees at end-2004 to 5,914 employees at half-year 2007.

LeasePlan's cost-to-income ratio reflect its leaner cost structure and higher income generation. That said, we anticipate that the company's cost of funds will continue to increase over the medium term due to the change in its funding mix and possibly wider spreads in the debt markets, following this summer's liquidity crisis. This will hinder any further improvement in the firm's cost structure, as it is highly dependent on its ability to fund itself in the financial markets. However, LeasePlan has stated that it will continue to focus on improving efficiency, which should result in further rationalisation in terms of IT infrastructure and workforce to mitigate rising costs of funds. As noted above, Moody's views any reduction in the cost base as an important step in LeasePlan's ability to maintain its profitability metrics.

Exhibit 8



Source : Moody's

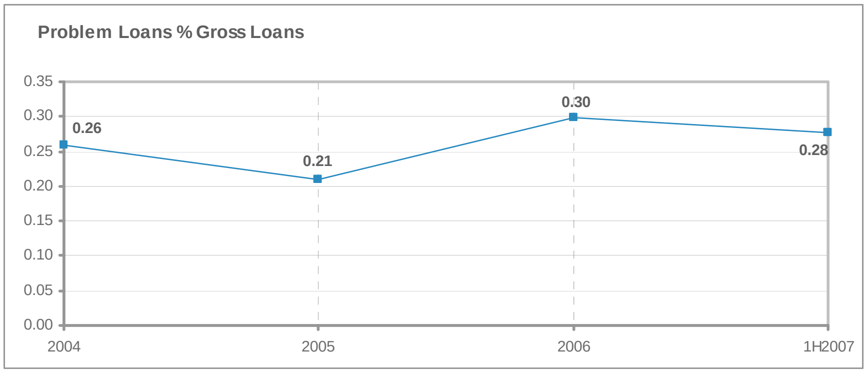
LeasePlan Corporation N.V.

Asset Quality

Economic downturns in selected markets could raise concerns, but asset quality currently remains solid

LeasePlan's asset quality remains solid. Credit losses arising from lease contracts remain subdued. The company has a very low level of problem loans and a high recovery rate.

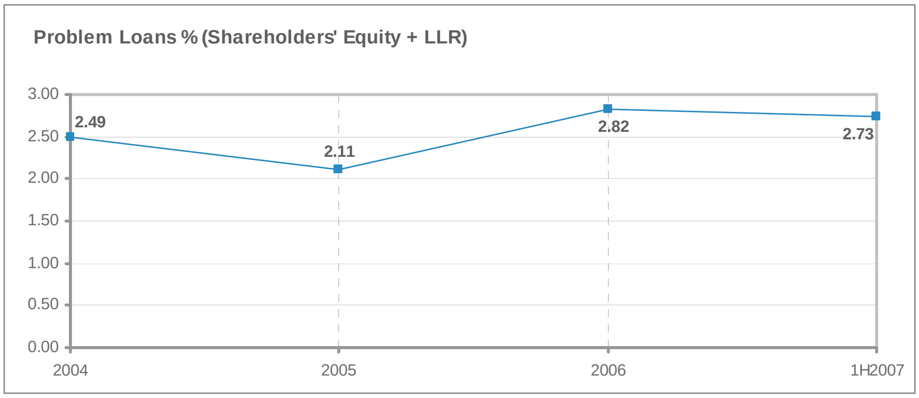
Exhibit 9



Source : Moody's

Residual value risk (asset revaluation risk) is among the largest risks faced by LeasePlan. This arises from the possibility that the company overestimates the residual value of a vehicle and is unable to recover from the client the difference between its estimate and actual market values. This can occur if the market prices of used cars fall due to changes in local taxation or economic conditions. Historically, the company has generated profits on terminated contracts. At the end of December 2006, the total contracted residual values that the Group bears risk on approximates to €6.4 billion. Going forward, a deterioration in the economic environment in countries where LeasePlan operates – such as in the US, where leasing indicators for delinquencies on auto-loans have in recent times turned decisively negative – could have a detrimental impact on its asset quality. Moody's notes, however, that in the US, LeasePlan mainly sells track leases whereby the residual risks remain with its clients.

Exhibit 10



Source : Moody's

Discussion of Support Considerations

Moody's does not incorporate into LeasePlan's ratings any expectation of parental or systemic support for the company in the event of difficulties.

VW Bank 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). LeasePlan is not a consolidated subsidiary of VW Bank — 100% owned subsidiary of VW Financial Services — but instead is carried as an investment under the equity method by its parent. We further note that VW regards LeasePlan very much as a financial investment and as such the company is operationally and managerially independent from its owners.

LeasePlan's global local currency (GLC) deposit ratings are thus at the **A3** / Prime-2 level, resulting from a straightforward mapping of the bank's BFSR of C to a baseline credit assessment of **A3**.

LeasePlan Corporation N.V.

Exhibit 11: Mapping the BFSR to the Baseline Credit Assessment (BCA)

The discussions of qualitative and quantitative rating drivers presented in this report form the analytical basis for assigning a Bank Financial Strength Rating (BSFR) of C to LeasePlan Corporation N.V..

BFSRs are Moody's opinions on the intrinsic safety and soundness of a bank enterprise and, in effect, address the susceptibility of a particular institution to financial distress.

The BFSR array of ratings is not on Moody's traditional rating scale (Aaa, Aa, etc.). There is a useful method, however, for translating BFSRs to Moody's traditional scale – the baseline credit assessment, which in effect measures a bank's stand-alone default risk assuming there is no systemic or other external support.

LeasePlan Corporation N.V.'s C BFSR maps to a baseline credit assessment of A3. Its long-term deposit ratings do not incorporate any uplift from any external support factors and are therefore also at the A3 level.

BFSR/Baseline Credit Assessment Mapping for LeasePlan Corporation N.V.

BFSR	Baseline Credit Assessment (BCA)
A	Aaa
A-	Aa1
B+	Aa2
B	Aa3
B-	A1
C+	A2
C	A3
C-	Baa1
C-	Baa2
D+	Baa3
D+	Ba1
D	Ba2
D-	Ba3
E+	B1
E+	B2
E+	B3
E	Caa1
E	Caa2
E	Caa3

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Company Annual Statistics

LeasePlan Corporation N.V.

In Euro unless otherwise specified	31-Dec-2002	31-Dec-2003	31-Dec-2004	31-Dec-2005	31-Dec-2006	YTD 30-Jun-2007
Summary Balance Sheet (EUR million)						
Cash & central bank	0	0	0	38	13	14
Due from banks	375	271	585	158	841	613
Securities	0	0	37	70	187	187
Gross loans	9604	9757	10532	12987	13650	14241
Loan loss reserves (LLR)	0	0	-51	-66	-70	-66
Insurance assets	0	0	0	14	15	17
Fixed assets	160	155	129	127	93	93
Other assets	660	657	633	988	1076	1059
Total assets	10799	10840	11865	14316	15805	16157
Total assets (USD million)[1]	11331	13673	16127	16887	20842	21820
Total assets (EUR million)	10799	10840	11865	14316	15805	16157
Demand deposits	0	0	0	0	0	0
Savings deposits[2]	0	0	0	0	0	0
Due to banks	6264	5843	6774	3592	956	786
Market funds	1765	1973	2441	7550	11080	11329
Insurance liabilities	0	0	147	191	202	212
Other liabilities	1583	1702	1230	1534	1697	1956
Total liabilities	9612	9518	10591	12867	13934	14283
Subordinated debt	241	241	241	241	500	500
Shareholders' equity	891	1026	1032	1206	1372	1375
Total capital funds	1187	1322	1274	1449	1871	1874
Total liabilities & capital funds	10799	10840	11865	14316	15805	16157
Derivatives - notional amount	10761	5618	4707	12950	13379	--
Derivatives - replacement value	41	21	2	21	31	--
Contingent liabilities	224	239	248	282	--	--
Risk weighted assets (RWA)	10140	10185	11048	13479	14289	15465
Assets under management (EUR million)[3]	0	0	0	0	0	0
Number of employees	6985	7237	7237	6413	6297	5914

LeasePlan Corporation N.V.

LeasePlan Corporation N.V.						
In Euro unless otherwise specified	31-Dec-2002	31-Dec-2003	31-Dec-2004	31-Dec-2005	31-Dec-2006	YTD 30-Jun-2007
Summary Income Statement						
Interest income	655	607	597	665	755	433
Interest expense	390	336	311	368	450	295
Net interest income	265	271	286	296	305	138
Trading income	0	0	0	0	0	0
Fee & commission income	184	175	172	175	188	96
Insurance income (net)	56	74	48	53	62	29
Dividend income and other operating income	283	284	386	382	409	189
Operating income	788	804	892	906	964	453
Personnel expenses	322	328	387	382	392	177
Other operating expenses	184	188	192	214	221	104
Operating funds flow	281	288	314	310	351	172
Amortisation/depreciation	36	38	38	42	46	19
(Total operating expenses)	543	554	616	639	659	300
Preprovision income (PPI)	245	249	276	268	305	153
Loan loss provisions	18	10	20	15	22	7
Impairment of goodwill, fixed assets and investments[4]	0	0	18	0	0	14
Result of subsidiaries and associates	5	9	4	2	0	1
Non-recurring items	0	0	0	0	0	0
Pretax income	232	248	278	255	283	161
Taxes	52	55	69	57	74	35
Net income	180	193	210	199	210	126
Minority interests	0	0	0	-1	-1	0
Net income (group share)	180	193	209	199	211	126
Growth Rates (%)						
Gross loans	-0.21	1.59	7.94	23.31	5.11	8.65
Total assets	1.73	0.39	9.45	20.66	10.4	4.45
Customer deposits (demand and savings)	--	--	--	--	--	--
Net interest income	26516.3	2.33	5.52	3.43	2.97	-9.34
Fee and commission income	18355.6	-4.9	-1.42	1.61	7.7	1.71
Operating expenses	54300.9	2.09	11.12	3.69	3.16	-8.91
Preprovision income	24462.2	1.9	10.91	-3.23	14.07	0.07
Net income	18018.1	7	8.66	-4.94	5.86	19.83

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In Euro unless otherwise specified	31-Dec-2002	31-Dec-2003	31-Dec-2004	31-Dec-2005	31-Dec-2006	YTD 30-Jun-2007
Income Statement in % Average Risk Weighted Assets						
Net interest income	2.76	2.67	2.7	2.41	2.2	1.86
Trading income	0	0	0	0	0	0
Fee and commission income	1.91	1.72	1.62	1.43	1.36	1.29
Insurance income	0.59	0.72	0.45	0.44	0.45	0.39
Operating income	8.2	7.91	8.41	7.39	6.94	6.09
Operating expenses	5.65	5.45	5.8	5.21	4.75	4.03
Preprovision income	2.55	2.45	2.6	2.18	2.2	2.05
Loan loss provisions	0.18	0.1	0.19	0.12	0.16	0.09
Extraordinary profit	0	0	0	0	0	0
Net income	1.88	1.9	1.97	1.62	1.51	1.69
Liquidity, Funding (including sub debt) & Balance Sheet Composition						
Avg. liquid assets % avg. total assets	3.15	2.98	3.93	3.39	4.34	5.8
Avg. gross loans % avg. total assets	89.79	89.47	89.36	89.83	88.43	87.26
Avg. customer deposits % avg. total funding	--	--	--	--	--	--
Avg. interbank funds % avg. total funding	75.75	74.16	72.05	49.75	19.01	6.93
Avg. market funds (excl. interbank) % avg. total funding	21.34	22.89	25.2	47.94	77.89	89.1
Avg. sub debt % avg. total funding	2.91	2.95	2.75	2.31	3.1	3.98
Avg. liquid assets % avg. customer deposits	--	--	--	--	--	--
Avg. gross loans % avg. customer deposits	--	--	--	--	--	--
Avg. market funds reliance[5]	5.68	15.96	17.36	36.76	64.93	73.77
Avg. RWA % avg. total assets	89.7	93.93	93.52	93.68	92.19	93.09
Breakdown of Operating Income in %						
Net interest income % operating income	33.67	33.76	32.08	32.68	31.63	30.53
Trading income % operating income	0	0	0	0	0	0
Fee & commission income % operating income	23.3	21.72	19.28	19.29	19.53	21.15
Insurance income % operating income	7.16	9.16	5.39	5.9	6.46	6.47
Other operating income % operating income	35.87	35.36	43.25	42.13	42.38	41.85

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LeasePlan Corporation N.V. In Euro unless otherwise specified	31-Dec-2002	31-Dec-2003	31-Dec-2004	31-Dec-2005	31-Dec-2006	YTD 30-Jun-2007
Profitability						
Yield on avg. earning assets (%)	6.58	6.07	5.64	5.45	5.41	5.83
Cost of interest bearing liabilities (%)	4.71	4.11	3.55	3.54	3.76	4.68
Net interest margin (%)[6]	2.66	2.71	2.7	2.43	2.19	1.86
Recurring earning power (Pre-prov. inc. [PPI] % avg. assets)	2.28	2.3	2.44	2.04	2.03	1.91
Risk-weighted recurring earning power (PPI % avg. RWA)	2.55	2.45	2.6	2.18	2.2	2.05
Post-provision income % avg. assets	2.12	2.21	2.26	1.93	1.88	1.83
Post-provision income % avg. risk weighted assets	2.36	2.36	2.42	2.06	2.04	1.96
Return on average assets (%)	1.68	1.78	1.85	1.52	1.39	1.58
Return on avg. RWA (%)	1.88	1.9	1.97	1.62	1.51	1.69
Post-provision income % tier 1 capital	24.07	22.17	22.35	22.88	22.78	23.38
Return on equity (period end) (%)	20.23	18.8	20.29	16.51	15.37	18.37
Net interest income coverage of loan loss provisions	15	27.28	14.52	20.17	13.88	20.69
Loan loss provisions % preprovision income	7.23	3.99	7.13	5.49	7.2	4.38
Pre-tax income % operating income	29.5	30.9	31.19	28.17	29.39	35.58
Internal capital growth (%)	20.23	21.64	20.43	19.29	17.48	18.41
Dividend payout ratio (%)	0	0	0	0	0	0
Efficiency						
Cost/income ratio (op. expenses % op.income)[7]	68.94	68.98	69.02	70.48	68.35	66.28
Adjusted cost/income ratio (incl. non-operating items)	68.25	67.86	66.6	70.21	68.33	62.95
Operating expenses % average assets	5.07	5.12	5.43	4.88	4.37	3.76
Operating income / employee (EUR thousand)	112.76	111.04	123.32	141.32	153.1	153.12
Operating expenses / employee (EUR thousand)	77.74	76.6	85.11	99.6	104.64	101.48
PPI / employee (EUR thousand)	35.02	34.44	38.2	41.72	48.46	51.64
Asset Quality and Risk Measurement						
Problem loans % gross loans	0	0	0.26	0.21	0	0
LLR % problem loans	--	--	187.74	245.13	--	--
LLR % gross loans	0	0	0.48	0.51	0.51	0.46
Loan loss provisions % gross loans	0.18	0.1	0.19	0.11	0.16	0.09
Problem loans % (shareholders' equity + LLR)	0	0	2.49	2.11	0	0
Replacement value % shareholder's equity	4.6	2.05	0.19	1.74	2.26	0
Capital Adequacy (Period End)						
Tier 1 ratio (%)	9.3	10.6	10.4	8.2	8.7	8.1
Total capital ratio (%)	11.7	13	12.6	10	12.2	11.3
Shareholders' equity % total assets	8.25	9.46	8.7	8.43	8.68	8.51
Equity participations % shareholders' equity	4.53	2.79	1.26	1.29	1.28	1.29

[1] Historical exchange rates are applied accordingly for USD and EUR figures.

[2] Full disclosure may not be available for all years. The amount is then included in demand deposits.

[3] As reported by the bank.

[4] Includes goodwill amortisation (pre-IFRS).

[5] Avg. [(market funds-liquid assets) % (earning assets-liquid assets)].

[6] Although not part of net interest income calculation, the NIM includes dividend income.

[7] Cost/income ratio excludes goodwill amortisation, which is included together with net non-operating income in the adjusted cost/income ratio.

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Moody's Related Research

Liquidity Risk Assessment:

- LeasePlan, 10 October 2007

Banking System Outlook:

- Netherlands, August 2006 (98833)

Banking Statistical Supplements:

- Netherlands, 27 October 2007 (105393)

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