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LeasePlan Corporation N.V.

Primary Credit Analyst:
Pierre Gautier, Paris (33) 1-4420-6711; pierre_gautier@standardandpoors.com

Secondary Credit Analyst:
Harm Semder, Frankfurt (49) 69-33-999-158; harm_semder@standardandpoors.com

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Major Rating Factors

Counterparty Credit Rating
A-/Negative/A-2

Strengths:

- Leading global franchise in operational car leasing and fleet management
- Sound profitability with high proportion of non-interest-sensitive revenues, but likely under pressure in 2009
- Sound asset quality
- Regulated status as a bank

Weaknesses:

- Wholesale funding profile a particular weakness amid global liquidity squeeze
- Business and earnings concentration
- Credit costs to rise from record lows
- High cost base

Rationale

The ratings on Dutch bank LeasePlan Corporation N.V. are based on its stand-alone financial and risk profile, reflecting its leading worldwide franchise in operational car leasing and fleet management, sound profitability despite weaker earnings prospects in coming quarters, sound asset quality, and regulated status as a bank. Ratings are constrained by LeasePlan's limited business diversification, weakened financial profile due to the increasing challenges linked to its wholesale funding structure and cost intensive business model, and likely rising--although manageable--risk charges.

Standard & Poor's Ratings Services views positively the €1.5 billion, three-year credit facility granted to LeasePlan by its ultimate owner Volkswagen AG (VW, A-/Stable/A-2) at end-September 2008. In addition, LeasePlan could, as a bank, benefit from the package of measures announced by the Dutch authorities to support the banking system, including up to €200 billion of guarantees for senior funding. We believe both actions help stabilize LeasePlan's liquidity position, notably by addressing LeasePlan greater reliance on short-term funding since summer 2008. However, we consider that LeasePlan's structurally unfavorable funding profile, including high reliance on wholesale funds and rapid business growth during recent years, is a more pronounced weakness in the current environment. We expect the bank to move toward a more conservative funding profile, but believe that this could slow business growth and squeeze margins, due to the rising cost and likely lower availability of term funds going forward. In addition, sluggish economic conditions will likely hamper the credit quality of LeasePlan's corporate clientele and raise credit risks in 2009, albeit from historic lows.

The ratings on LeasePlan continue to reflect its strong and diverse franchise in vehicle fleet leasing. Asset quality should remain sound overall and operating performance satisfactory, due to eroding but healthy margins that can absorb higher credit risks. We anticipate that net operating income after loan loss provisions could decline to a still satisfactory 1.5% of adjusted assets, or marginally below, in 2009, compared with 1.8% at midyear 2008 and 1.96% in 2007. LeasePlan's banking license is also a key credit strength giving it access to European Central Bank liquidity lines, provided that LeasePlan has eligible assets to offer as collateral.

Capitalization is adequate for the rating, with adjusted total equity (ATE) to risk-weighted assets at about 8%, and we do not expect the bank to materially leverage on potential Basel II capital relief.

LeasePlan is directly 50% owned by Volkswagen Bank GmbH (A/Stable/A-1), itself a wholly-owned subsidiary of VW. Two Gulf-based investors, Mubadala Development Co. PJSC (AA/Stable/A-1+) and Olayan Group (not rated) own the remaining 50%.

LeasePlan is not a captive subsidiary of the VW group, because the bank is operationally independent from VW and does not share its customer base. We consider that LeasePlan has a medium systemic importance in the Dutch banking sector. In line with our approach for supportive countries like the Netherlands, the ratings on LeasePlan continue to reflect its stand-alone creditworthiness and do not include any uplift for group or systemic support.

Outlook

The outlook is negative. Although we welcome the parental and government support measures, we consider that the refinancing environment will remain challenging for wholesale funded banks and that the risk of deterioration in the funding profile cannot be ruled out. The outlook also takes into account the possibility that deterioration in profitability or asset quality would go beyond our expectations and further weaken the financial profile, especially if the economic downturn is more severe and longer than anticipated.

We would consider a downgrade if the above-mentioned elements materialize. A revision of the outlook back to stable would necessitate demonstrated resilient earnings generation over the coming downcycle and the restoration of a more conservative funding profile.

Profile: A Worldwide Leading Franchise In Fleet Leasing

LeasePlan has a strong worldwide franchise in car leasing and corporate fleet management, with leading market positions in the vast majority of countries where it operates. In Standard & Poor's view, this international presence counterbalances the bank's business concentration.

Over recent years, LeasePlan has refocused its business profile on its core business of vehicle leasing to corporations and fleet management, as well as on some ancillary businesses that add substantial value to the product range. Examples include Euro Insurances Ltd. (not rated), an Ireland-based captive subsidiary that assumes the risks on a proportion of LeasePlan vehicles in many European countries, or CarNext (not rated) that facilitates the cross-border sales of secondhand vehicles. Only the predictable portions of damaged risks insured by Euro Insurances Ltd. are retained, excess losses over a certain retention level are ceded to a pool of large and highly rated reinsurers.

LeasePlan has been successfully expanding its business across Europe and other selected international markets. Lease portfolio has grown over recent years, reflecting both organic growth and opportunistic acquisitions outside its home market of the Netherlands (see table 1).

Table 1

LeasePlan Corporation N.V. Lease Portfolio Growth

	2008 1H	2007	2006	2005
Fleet size (mil.)	1,362	1,315	1,258	1,225
Year-on-year growth (%)	3.57	4.53	2.69	12.39
Lease portfolio (gross, mil. €)	15,247	14,534	13,650	12,987
Year-on-year growth (%)	4.91	6.48	5.11	23.71
Most significant acquisitions	France: Daimler Chrysler Fleet Management France (20,000 vehicles)	Turkey: 51% of vdf Holding A.S (6,000 vehicles)	--	Europcar Fleet Services operations in Italy, Spain, and Portugal (85,000 vehicles)
Most significant subsidiaries opened or alliances concluded	Mexico	Romania, United Arab Emirates (49% interest)	--	Alliances concluded with partners in South Africa and the Baltic States

Sources: LeasePlan, Standard & Poor's.

In 2007, the bank generated 65.7% of its revenues from the Eurozone, 23.3% from other European countries (including the U.K.), and the remaining 11.2% from the rest of the world.

LeasePlan primarily targets large corporations and administrations as its clientele. LeasePlan offers primarily operational leases (except in the U.S.), which are either closed- or open-calculation contracts. Under the open-calculation product, LeasePlan clients have full access to information for all separate costs on the leasing 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. Open-calculation contracts strengthen customer loyalty, but they expose LeasePlan to higher risks, even though the bank offers this product only to selected clients with incentives to maintain the cars appropriately. 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 group or systemic support. We classify the Netherlands as a "supportive" country, where the authorities primarily rely on prudent policies to maintain a sound banking system. We consider that the stand-alone creditworthiness of LeasePlan benefits from the supportive institutional framework, rather than explicitly factoring in external support to lift the ratings above the stand-alone credit profile. In addition, we consider LeasePlan to have moderate systemic importance to the Dutch banking sector.

VW Bank owns 50% of LeasePlan, with the remainder held by two Gulf-based investors, each with 25%. VW has granted a put option to the two other shareholders. LeasePlan is managed at arm's length and the bank enjoys large operational and financial autonomy from the VW group, a situation we expect to persist despite the recently granted VW facility. LeasePlan has had the status of a bank since 1993. As such, it is regulated and supervised by the Dutch central bank.

Strategy: Preserve Key And Hard To Replicate Competitive Advantages

LeasePlan's strategy focuses on preserving its solid franchise and key competitive advantages, which are difficult for contenders to replicate. The strategy primarily focuses on widening the product range, extending geographical reach, and maintaining operational and financial independence from its main shareholder. 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, as a further revenue source in addition to management fees and interest from leases. This further increases the diversification and the quality of the revenue base--due to service revenues' non-interest-sensitive nature--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 extending its geographic presence. Expansion is mainly geared toward emerging markets (Turkey, Romania, the United Arab Emirates in 2007, and Mexico in 2008), but LeasePlan should continue to remain open to opportunistic acquisitions in mature economies if they can complement its existing offering, such as the Daimler Chrysler Fleet Management acquisition in France in May 2008. This strategy reflects the bank's role as a service provider to large and geographically diverse corporations. Scale and market leadership are indeed crucial in the competitive car leasing business, in which an important part of profits comes from the ability to negotiate rebates and bonuses from suppliers. Geographic expansion should help sustain new business generation and compensate inevitably lower demand from corporate clients in a slowdown context.

LeasePlan intends to continue to operate autonomously from VW. This means, among other things, that the bank will maintain its car brand independence and not share its customer base with VW. Over the longer term, LeasePlan will have to demonstrate its capacity to continue to run its business model on a pure stand-alone basis, without some funding support from a larger group or shareholders.

Risk Profile And Management: Structurally Unfavorable Funding Profile; Moderate Credit Risk Profile, With Good Credit Risk Management

LeasePlan's reliance on wholesale funds is a particular weakness in the current environment and this remains, in our view, the bank's main risk. Credit risks could become more of an issue in 2009 as the economic slowdown is likely to affect corporate clients' credit quality and increase residual value risk.

Enterprise risk management: adequate

Standard & Poor's expects LeasePlan's enterprise risk management (ERM) to remain adequate. Overall risk governance is satisfactory and commensurate with that of an organization of its size and risk profile. The bank uses stress tests and scenario analysis, especially in liquidity management, but these measures have proved just adequate under abnormal conditions. We believe credit risk management has strengthened over recent years with harmonized procedures across various subsidiaries. The bank's in-house system for monitoring residual value risk, which combines macroeconomic with model- and country-specific data, is robust, which enables LeasePlan to adequately assess future vehicle prices and compare them with market performance to adjust pricing rapidly if necessary.

Credit risk: still sound asset quality despite likely rising pressure in 2009

We expect LeasePlan's asset quality to remain sound overall. We believe, however, that the benign corporate credit environment prevailing in past years--and that benefited LeasePlan's asset quality--will not last, and rising pressures are likely to materialize in 2009 in conjunction with the deterioration of the economic climate. Credit costs are likely to rise from record lows, 13 basis months (bps) on average since 2003, but we anticipate them to remain below 30 bps in 2009, which remains a very good level in a broader context. On a positive note, LeasePlan's corporate clients are essentially European and international blue chips. More than one-half of the bank's top 100 clients were rated

'A' or above at year-end 2007.

The lease portfolio is well diversified by geography and industry but lacks the granularity of those of more retail-oriented banks, even if there is no major single-name concentration. The growth of emerging market outstandings does not materially increase credit risk, as LeasePlan usually deals with local subsidiaries of large groups, accompanying their development abroad. We also consider that LeasePlan's focus on fleet leasing is positive for overall asset quality, as underlying assets are highly liquid.

Underwriting processes and credit monitoring procedures are conservative. LeasePlan has issued precise guidelines to define 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. It makes a specific provision for an expected loss based on the probable recovery value, at market prices, of repossessed cars. LeasePlan has a single credit management system, under the control of a central credit committee, which reviews all credits at least once a year. It grades corporate clients according to its own rating scale.

Residual value risk: a major risk but adequately managed

LeasePlan is exposed to residual value risk, which may arise from a drop in secondhand car market prices due to legislation changes or customer preferences. LeasePlan is able to contain this risk thanks to an efficient in-house database and good reselling skills. LeasePlan's international diversification and the average short duration of assets are additional mitigating factors.

LeasePlan successfully weathered downturns in the secondhand car market--such as the one in the U.K. in the early part of this decade. Nevertheless, we expect the deteriorating macroeconomic environment in some of LeasePlan's major markets to alter residual value performance, therefore reducing profits. If the cycle deteriorates far more abruptly than we anticipate, we do not rule out moderate losses on overall terminated contracts. LeasePlan is not exposed to residual value risk in the U.S., however, as the bank offers almost exclusively finance leases there.

Interest rate and foreign exchange risk: minimal

LeasePlan manages its interest rate risk conservatively. The bank hedges its position with off-balance-sheet derivatives when assets are not entirely matched with similar liabilities. This results in minimal sensitivity to a 200-bp parallel shift in the yield curve--1% of 2007 pretax profit. Currency risk is minimal, thanks to the policy of local funding for non-euro-denominated assets. The bank does not hedge translation risk, but this risk is modest compared with recurring profits.

Funding and liquidity risk: wholesale funding character is a rating weakness

As it is asset based, LeasePlan relies on market resources to fund its lease portfolio. We consider this wholesale funding character to be a structural weakness, especially as we believe term funds will be scarcer and more expensive going forward.

Since summer 2008, LeasePlan has had increasing difficulties raising medium- and long-term debt on capital markets. As a result, the maturity of financial liabilities has shortened and the liquidity cushions declined rapidly. We view positively the €1.5 billion three-year committed facility granted by VW in late September 2008 and the benefits LeasePlan could derive from the rescue plan announced by the Dutch authorities to ease banks' refinancing pressure, including up to €200 billion of guarantees for senior funding being made available for Dutch banks in exchange for collateral (see article "EU Measures To Rescue Banks Continue To Evolve, But Should Help Restore Confidence," published Oct. 21, 2008, on RatingsDirect). Both actions will help stabilize LeasePlan's funding profile and address the incremental over-reliance on short-term resources experienced since summer 2008. We expect, however, the bank to move to a more conservative funding profile to sustain its business model.

We continue to consider LeasePlan's funding independence over time as a key element in the rating process, because it insulates the bank from the fortunes of its parent group's industrial activities. In that respect, we consider the VW credit facility as a bridge loan to face a period of intense stress on debt markets and will continue to monitor with caution LeasePlan's ability to maintain satisfactory liquidity cushions and find alternative funding sources on its own.

Immediately available resources in case of closing of capital markets include as of October 2008:

- Committed and undrawn (at end-October 2008) backup facilities of €2.6 billion, with a first €500 million tranche maturing in June 2009,
- The €1.5 billion VW facility, which has been gradually drawn since early October 2008,
- Assets placed as collateral with the central bank and liquid on the repo market, including a further €200 million in November 2008 following the tap issue of the Netherlands securitization (other unencumbered assets could be eligible as European Central Bank collateral in 2009 to create further liquidity, through own-book securitization or sold to investors),
- Short-term deposits from Dutch municipalities and provinces: LeasePlan has been able to raise €400 million-€500 million per month of such deposits even during the most troubled times in addition to other money market borrowings.

Assuming no rollover of liabilities, LeasePlan could survive about 10 months, including the use of backup lines, which we view as satisfactory in light of LeasePlan's funding constraints.

Profitability: Lower Profitability Metrics in 2009, But From Sound Levels

In our view, LeasePlan could find it challenging to maintain dynamic revenue growth in line with that of previous years, as the economic slowdown stands to hurt new business generation and increase risk charges, while refinancing cost remains elevated. In that context, LeasePlan's ability to improve cost efficiency will be crucial to maintaining current sound profitability.

In our view, the rising proportion of noninterest income--69.5% of revenues on June 30, 2008--strengthens the resilience, and therefore quality, of revenues. Growth in noninterest income should decelerate, however, as a portion of the stable and healthy margins in fleet management fees, rebates, and bonuses; and income from insurance operations is likely to be offset by weaker residual value performance. Pressure on the net interest margin should rise with the combined effect of rising refinancing costs and fierce competition in the fleet leasing business. LeasePlan's ability to pass on part of higher refinancing costs to end customers limits interest margin erosion, though. All in all, we expect revenue prospects to dampen in 2008 and more particularly in 2009.

Due to the intensive staff and information technology needs of LeasePlan's business model, the bank has a somewhat heavy cost structure, evidenced by a high 67.1% cost-to-income ratio at midyear 2008, and this ratio could approach 69% to 70% in 2009. Maintaining sound operating performance will therefore depend on LeasePlan's ability to materially improve cost efficiency.

Credit risk charges should rise in 2009 on the back of a deterioration of corporate credit quality that seems inevitable in the likely economic slowdown, while remaining manageable.

We expect the ratio of net operating income after loan loss provisions to adjusted assets to gradually decline to 1.5% in 2009 from 1.8% at midyear 2008, while continuing to compare well with closest peers'.

Capital: Stands To Remain Adequate

LeasePlan's capitalization is adequate, with an adjusted total equity-to-adjusted assets ratio of 8% at midyear 2008. The bank's absolute amount of core equity (€1.4 billion at midyear 2008), and the high quality of capital partly mitigate its lack of business diversification.

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%. The bank has not defined its post-Basel II dividend policy yet. We nevertheless believe that shareholders will remain committed to preserving the bank's adequate capitalization and therefore maintaining a sufficient cushion for business growth.

Given LeasePlan's moderate credit risk profile and the more favorable regulatory treatment of residual value under the EU's Capital Requirements Directive, we anticipate a material decrease in LeasePlan's regulatory capital requirements. However, we do not expect the bank to materially leverage on potential Basel II capital relief.

Table 2

LeasePlan Corporation N.V. Balance Sheet Statistics

		--Year ended Dec. 31--					Breakdown as a % of assets (adj.)					
(Mil. €)	**2008***	**2007**	**2006**	**2005**	**2004**	**2003**	**2008***	**2007**	**2006**	**2005**	**2004**	**2003**
Assets												
Cash and money market instruments	566	502	854	195	670	271	3.32	3.10	5.44	1.38	5.58	2.50
Securities	83	147	187	70	0	0	0.48	0.91	1.19	0.49	0.00	0.00
Trading securities (marked to market)	0	30	31	0	0	0	0.00	0.18	0.20	0.00	0.00	0.00
Nontrading securities	83	118	156	70	0	0	0.48	0.73	0.99	0.49	0.00	0.00
Customer loans (gross)	15,247	14,534	13,650	12,987	10,498	9,770	89.42	89.57	86.98	91.43	87.53	90.13
All other loans	15,247	14,534	13,650	12,987	10,498	9,770	89.42	89.57	86.98	91.43	87.53	90.13
Loan loss reserves	63	63	70	66	17	13	0.37	0.39	0.45	0.46	0.14	0.12
Customer loans (net)	15,185	14,472	13,580	12,921	10,481	9,757	89.05	89.18	86.53	90.97	87.38	90.01
Earning assets	15,896	15,171	14,678	13,252	11,168	10,041	93.22	93.49	93.52	93.30	93.11	92.62
Equity interests/participations (nonfinancial)	27	26	18	16	13	29	0.16	0.16	0.11	0.11	0.11	0.26
Intangibles (nonservicing)	132	118	111	113	0	0	0.77	0.73	0.71	0.79	0.00	0.00
Fixed assets	90	88	93	127	157	155	0.53	0.54	0.59	0.90	1.31	1.43
Derivatives credit amount	125	73	56	22	N.A.	N.A.	0.73	0.45	0.36	0.16	N.A.	N.A.
Accrued receivables	0	185	284	278	215	213	0.00	1.14	1.81	1.95	1.79	1.96
All other assets	977	733	622	574	459	416	5.73	4.52	3.97	4.04	3.82	3.84
Total reported assets	17,184	16,345	15,805	14,316	11,994	10,840	100.77	100.73	100.71	100.79	100.00	100.00
Less nonservicing intangibles+ I/O strips	(132)	(118)	(111)	(113)	0	0	(0.77)	(0.73)	(0.71)	(0.79)	0.00	0.00

Table 2

LeasePlan Corporation N.V. Balance Sheet Statistics (cont.)												
Adjusted assets	17,052	16,227	15,694	14,204	11,994	10,840	100.00	100.00	100.00	100.00	100.00	100.00
							Breakdown as a % of liabilities + equity					
	2008*	**2007**	**2006**	**2005**	**2004**	**2003**	**2008***	**2007**	**2006**	**2005**	**2004**	**2003**
Liabilities												
Total deposits	3,693	2,424	1,336	4,234	7,398	6,156	21.49	14.83	8.46	29.58	61.68	56.79
Noncore deposits	2,906	1,618	956	3,592	6,774	5,843	16.91	9.90	6.05	25.09	56.47	53.90
Core/customer deposits	787	806	381	642	624	313	4.58	4.93	2.41	4.49	5.20	2.88
Other borrowings	9,593	10,359	11,199	7,148	2,057	2,214	55.82	63.37	70.86	49.93	17.15	20.42
Other liabilities	2,337	2,159	1,899	1,725	1,419	1,520	13.60	13.21	12.02	12.05	11.83	14.02
Total liabilities	15,623	14,941	14,434	13,108	10,874	9,889	90.92	91.41	91.33	91.56	90.66	91.23
Total shareholders' equity	1,561	1,404	1,371	1,208	1,120	951	9.08	8.59	8.67	8.44	9.34	8.77
Minority interest-equity	0	0	(1)	2	0	0	0.00	0.00	(0.01)	0.01	0.00	0.00
Common shareholders' equity (reported)	1,561	1,404	1,372	1,206	1,120	951	9.08	8.59	8.68	8.43	9.34	8.77
Share capital and surplus	578	578	578	578	578	578	3.36	3.54	3.66	4.04	4.82	5.33
Revaluation reserve	N.A.	30	38	12	N.A.	N.A.	N.A.	0.19	0.24	0.09	N.A.	N.A.
General banking risk reserves	N.A.	0	0	0	55	55	N.A.	0.00	0.00	0.00	0.46	0.51
Reserves (incl. inflation revaluations)	871	540	545	447	308	255	5.07	3.30	3.45	3.12	2.57	2.35
Retained profits	112	255	211	169	179	63	0.65	1.56	1.33	1.18	1.49	0.58
Memo: Dividends (not yet distributed)	(65)	0	(65)	0	0	N.A.						N.A.
Total liabilities and equity	17,184	16,345	15,805	14,316	11,994	10,840	100.00	100.00	100.00	100.00	100.00	100.00
Equity Reconciliation Table												
Common shareholders' equity (reported)	1,561	1,404	1,372	1,206	1,120	951						
+ Minority Interest (equity)	0	0	(1)	2	0	0						
- Dividends (not yet distributed)	(65)	0	(65)	0	0	0						
- Revaluation reserves	0	(30)	(38)	(12)	0	0						
- Nonservicing Intangibles	(132)	(118)	(111)	(113)	0	0						
- Postretirement benefit adjustments	0	(1)	(0)	0	0	0						
Adjusted common equity	1,364	1,254	1,156	1,083	1,120	951						
Adjusted total equity	1,364	1,254	1,156	1,083	1,120	951						

*Data as of June 30, 2008. Ratios annualized where appropriate. N.A.--Not available.

Table 3

LeasePlan Corporation N.V. Profit And Loss Statement Statistics												
		--Year ended Dec. 31--					**Adj. avg. assets (%)**					
(Mil. €)	**2008***	**2007**	**2006**	**2005**	**2004**	**2003**	**2008***	**2007**	**2006**	**2005**	**2004**	**2003**
Profitability												
Interest income	455	894	750	658	594	607	5.46	5.60	5.01	5.02	5.20	5.61
Interest expense	308	607	447	365	308	336	3.70	3.80	2.99	2.78	2.70	3.10

Table 3

LeasePlan Corporation N.V. Profit And Loss Statement Statistics(cont.)												
Net interest income	146	287	303	293	286	271	1.76	1.80	2.02	2.24	2.51	2.51
Operating noninterest income	333	666	616	547	560	538	4.00	4.17	4.12	4.17	4.91	4.98
Fees and commissions	0	190	187	174	176	175	0.00	1.19	1.25	1.33	1.54	1.61
Equity in earnings of unconsolidated subsidiaries	0	1	0	2	4	6	0.00	0.00	0.00	0.02	0.03	0.06
Net insurance income	0	70	62	53	0	0	0.00	0.44	0.42	0.41	0.00	0.00
Other noninterest income	333	405	367	317	380	358	4.00	2.54	2.45	2.42	3.33	3.31
Operating revenues	479	953	919	840	847	810	5.76	5.97	6.15	6.41	7.42	7.48
Noninterest expenses	322	627	615	574	569	554	3.87	3.93	4.11	4.38	4.98	5.12
Personnel expenses	190	371	360	334	340	328	2.29	2.33	2.41	2.55	2.97	3.03
Other general and administrative expense	113	216	211	201	192	188	1.36	1.35	1.41	1.53	1.68	1.73
Depreciation	18	40	43	39	38	38	0.22	0.25	0.29	0.30	0.33	0.35
Net operating income before loss provisions	158	325	304	266	278	255	1.89	2.04	2.04	2.03	2.43	2.36
Credit loss provisions (net new)	9	12	22	15	14	10	0.10	0.07	0.15	0.11	0.12	0.09
Net operating income after loss provisions	149	313	283	251	264	246	1.79	1.96	1.89	1.92	2.31	2.27
Nonrecurring/special income	0	16	0	1	28	3	0.00	0.10	0.00	0.01	0.25	0.03
Nonrecurring/special expense	5	0	0	0	13	0	0.06	0.00	0.00	0.00	0.11	0.00
Pretax profit	144	330	283	252	279	248	1.73	2.07	1.89	1.93	2.44	2.30
Tax expense/credit	32	73	73	54	70	55	0.38	0.46	0.49	0.41	0.61	0.51
Net income before minority interest	112	257	210	199	209	193	1.35	1.61	1.40	1.52	1.83	1.78
Minority interest in consolidated subsidiaries	0	1	(1)	(1)	0	0	0.00	0.01	(0.01)	0.00	0.00	0.00
Net income before extraordinaries	112	255	211	199	209	193	1.35	1.60	1.41	1.52	1.83	1.78
Net income after extraordinaries	112	255	211	199	209	193	1.35	1.60	1.41	1.52	1.83	1.78
Core Earnings Reconciliation												
Net Income (before Minority Interest)	112	257	210	199	209	193						
- Nonrecurring/Special Income	0	(16)	(0)	(1)	(28)	(3)						
+ Nonrecurring/Special Expense	5	0	0	0	13	0						
+/- Tax Impact of Adjustments	(1)	0	0	0	4	1						
Core earnings	116	240	209	198	198	193	1.40	1.51	1.40	1.51	1.73	1.78
	2008*	**2007**	**2006**	**2005**	**2004**	**2003**						
Average balance sheet												
Average customer loans	14,828	14,026	13,251	11,701	10,119	9,681						
Average earning assets	15,534	14,924	13,965	12,210	10,604	10,035						
Average assets	16,764	16,075	15,061	13,155	11,417	10,819						
Average total deposits	3,058	1,880	2,785	5,816	6,777	6,332						
Average interest-bearing liabilities	13,034	12,659	11,959	10,419	8,912	8,442						
Average common equity	1,482	1,388	1,289	1,163	1,035	948						
Average adjusted assets	16,639	15,961	14,949	13,099	11,417	10,819						

Table 3

LeasePlan Corporation N.V. Profit And Loss Statement Statistics(cont.)

Other data						
Number of employees (end of period, actual)	N.A.	5,971	6,296	6,413	7,198	7,221

*Data as of June 30, 2008. Ratios annualized where appropriate. N.A.--Not available.

Table 4

LeasePlan Corporation N.V. Ratio Analysis

		--Year ended Dec. 31--				
	2008*	**2007**	**2006**	**2005**	**2004**	**2003**
ANNUAL GROWTH (%)						
Customer loans (gross)	9.81	6.48	5.11	23.70	7.45	1.19
Loss reserves	0.00	(10.01)	6.34	287.59	31.29	(74.59)
Adjusted assets	10.16	3.40	10.49	18.42	10.65	0.39
Customer deposits	(4.56)	111.48	(40.68)	2.88	99.64	28.38
Total equity	22.36	2.40	13.46	7.85	17.81	0.52
Operating revenues	0.63	3.67	9.40	(0.78)	4.55	2.12
Noninterest expense	2.60	2.09	7.08	0.91	2.60	2.09
Net operating income before provisions	(3.18)	6.85	14.41	(4.25)	8.79	2.18
Loan loss provisions	42.81	(45.50)	47.53	4.99	42.31	(43.72)
Net operating income after provisions	(4.93)	10.91	12.45	(4.74)	7.43	5.67
Pretax profit	(12.59)	16.63	12.04	(9.58)	12.34	6.87
Net income	(12.48)	22.49	5.51	(5.10)	8.51	7.03
	2008*	**2007**	**2006**	**2005**	**2004**	**2003**
PROFITABILITY (%)						
Interest Margin Analysis						
Net interest income (taxable equiv.)/avg. earning assets	1.89	1.92	2.17	2.40	2.70	2.70
Net interest spread	1.12	1.20	1.63	1.89	2.15	2.07
Interest income (taxable equiv.)/avg. earning assets	5.85	5.99	5.37	5.39	5.60	6.05
Interest expense/avg. interest-bearing liabilities	4.73	4.80	3.74	3.50	3.45	3.98
Revenue Analysis						
Net interest income/revenues	30.55	30.13	32.94	34.90	33.83	33.51
Fee income/revenues	N.A.	19.94	20.38	20.74	20.78	21.56
Noninterest income/revenues	69.45	69.87	67.06	65.10	66.17	66.49
Personnel expense/revenues	39.69	38.96	39.19	39.80	40.10	40.53
Noninterest expense/revenues	67.14	65.85	66.87	68.32	67.17	68.45
Noninterest expense/revenues less investment gains	67.14	65.85	66.87	68.32	67.17	68.45
Net operating income before provision/revenues	32.86	34.15	33.13	31.68	32.83	31.55
Net operating income after provisions/revenues	31.08	32.89	30.74	29.91	31.15	30.32
New loan loss provisions/revenues	1.78	1.25	2.39	1.77	1.67	1.23
Net nonrecurring/abnormal income/revenues	(1.02)	1.71	0.01	0.12	1.80	0.35
Pretax profit/revenues	30.06	34.60	30.75	30.03	32.95	30.66
Tax/pretax profit	22.04	22.14	25.86	21.27	24.98	22.33

Table 4

LeasePlan Corporation N.V. Ratio Analysis (cont.)						
Core Earnings/Revenues	24.23	25.23	22.79	23.55	23.37	23.81
	2008*	**2007**	**2006**	**2005**	**2004**	**2003**
Other Returns						
Pretax profit/avg. risk assets (%)	N.A.	2.21	2.04	2.06	2.63	2.44
Revenues/avg. risk assets (%)	N.A.	6.38	6.62	6.85	7.98	7.97
Net operating income before LLP/LLP	1845.21	2721.64	1388.25	1790.13	1962.85	2567.65
Net operating income before loss provisions/avg. risk assets (%)	N.A.	2.18	2.19	2.17	2.62	2.51
Net operating income after loss provisions/avg. risk assets (%)	N.A.	2.10	2.04	2.05	2.48	2.42
Net income before minority interest/avg. adjusted assets	1.35	1.61	1.40	1.52	1.83	1.78
Net income/employee (currency unit)	N.A.	43,904	33,171	30,569	28,894	26,651
Non-interest expenses/average adjusted assets	3.87	3.93	4.11	4.38	4.98	5.12
Personnel expense/employee (currency unit)	N.A.	63,488	57,012	51,468	46,876	45,358
Core earnings/average risk-weighted assets	N.A.	1.61	1.51	1.61	1.86	1.90
Core earnings/average adjusted assets	1.40	1.51	1.40	1.51	1.73	1.78
Core earnings/ Average ACE (ROE)	17.74	19.95	18.71	17.96	19.11	20.33
	2008*	**2007**	**2006**	**2005**	**2004**	**2003**
FUNDING AND LIQUIDITY (%)						
Customer deposits/funding base	5.92	6.30	3.04	5.64	6.60	3.74
Total loans/customer deposits	1937.06	1804.37	3583.76	2022.57	1682.18	3125.29
Total loans/customer deposits + long-term funds	535.38	165.38	161.13	218.10	422.42	649.42
Customer loans (net)/assets (adj.)	89.05	89.18	86.53	90.97	87.38	90.01
Parent Only Analysis						
	2008*	**2007**	**2006**	**2005**	**2004**	**2003**
CAPITALIZATION (%)						
Adjusted common equity/risk assets	N.A.	8.04	8.09	8.04	10.14	9.34
Internal capital generation/prior year's equity	6.74	9.14	6.70	12.42	15.69	6.64
Tier 1 capital ratio	N.A.	8.30	8.70	8.20	10.40	10.60
Regulatory total capital ratio	N.A.	11.50	12.20	10.00	12.60	13.00
Adjusted total equity/adjusted assets	8.00	7.73	7.37	7.63	9.34	8.77
Adjusted total equity/adjusted assets + securitizations	8.00	7.73	7.37	7.63	9.34	8.77
Adjusted total equity/risk assets	N.A.	8.04	8.09	8.04	10.14	9.34
Adjusted total equity plus LLR (specific)/customer loans (gross)	9.36	9.06	8.98	8.85	10.83	9.87
Common dividend payout ratio	57.87	50.89	61.67	30.13	28.68	67.43
	2008*	**2007**	**2006**	**2005**	**2004**	**2003**
ASSET QUALITY (%)						
New loan loss provisions/avg. customer loans (net)	0.12	0.09	0.17	0.13	0.14	0.10
Net charge-offs/avg. customer loans (net)	N.A.	N.A.	N.A.	0.13	N.A.	N.A.
Loan loss reserves/customer loans (gross)	0.41	0.43	0.51	0.51	0.16	0.13
Credit-loss reserves/risk assets	N.A.	0.40	0.49	0.49	0.15	0.13
Net NPA/customer loans (net) + ORE	(0.41)	(0.43)	(0.51)	(0.51)	(0.16)	(0.13)

*Data as of June 30, 2008. Ratios annualized where appropriate. N.A.--Not available.

Ratings Detail (As Of November 6, 2008)*	
LeasePlan Corporation N.V.	
Counterparty Credit Rating	A-/Negative/A-2
Commercial Paper	
Foreign Currency	A-2
Senior Unsecured (28 Issues)	A-
Short-Term Debt (2 Issues)	A-2
Subordinated (2 Issues)	BBB+
Counterparty Credit Ratings History	
17-Oct-2008	A-/Negative/A-2
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 AG	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	A-2
Canadian National Scale Commercial Paper Rating	A-1(LOW)
Senior Secured *CaVal (Mexico) National Scale Rating* (2 Issues)	mxAAA
Senior Unsecured (20 Issues)	A-
Short-Term Debt (4 Issues)	A-2
Volkswagen Bank GmbH	
Issuer Credit Rating	A/Stable/A-1
Commercial Paper	
Local Currency	A-1
Senior Unsecured (16 Issues)	A
Short-Term Debt (1 Issue)	A-1
Subordinated (5 Issues)	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.

Additional Contact:
Financial Institutions Ratings Europe; FIG_Europe@standardandpoors.com

Additional Contact:
Financial Institutions Ratings Europe; FIG_Europe@standardandpoors.com