Moody's Investors Service

Global Credit Research
Announcement
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Announcement: **LeasePlan Corporation N.V.**

Moody's comments on the Dutch Government's support to financial institutions in the Netherlands

Paris, October 28, 2008 -- Moody's Investors Service today commented on the announcements made by the Dutch Ministry of Finance and the Dutch Central Bank regarding the measures taken to restore stability and confidence in the Dutch financial and banking system. Moody's views these announcements as a very positive development helping the banks to restore liquidity and capitalization. Moody's believes that these actions will provide greater stability in the Dutch financial system. However, since external support is already incorporated in the large banks' ratings, the rating agency does not expect wholesale rating changes in the sector due to the announcements.

In addition to the announcement made on 9 October 2008 (see below), the Dutch authorities announced on 23 October the formation of a Credit Guarantee Scheme specifically aimed at Dutch banks.

The EUR 200 billion scheme will be in place from 23 October 2008 until 31 December 2009. It will be operated by the Dutch State Treasury Agency in order to guarantee debt instruments issued by eligible Dutch banks.

The Dutch Credit Guarantee scheme is aimed at banks headquartered in the Netherlands and with substantial business in the Netherlands. The Dutch Central Bank will be consulted upon application to determine the bank's solvency, taking into account the requirements of the Financial Markets and Service Authority (FMSA) as well as its liquidity profile in relation to the loans.

The scheme covers both interest and principal and applies to non--complex debt instruments denominated in Euros, US dollars or British Pounds with the following characteristics:

(i) senior unsecured debt instruments:

- Certificates of deposits

- Commercial paper or

- Fixed or floating rate bullet medium term notes

(ii) issuance on or after 23 October 2008 until 31 December 2009

(iii) maturity of more than three months and no more than three years

(iv) the terms of the debt instruments may not include any cross default, cross-acceleration of default, or any call option on the principal

(v) the issuance of guaranteed debt for any institution is limited to the amount of existing debt falling due between 23 October 2008 and 31 December 2009.

The pricing of the guarantee scheme will depend on the maturity of the debt instrument as well as on the creditworthiness of the banks involved for debt exceeding a maturity of one year.

On 9 October 2008 the Dutch authorities announced two measures to support both capitalizations and liquidity positions of all financial enterprises (banks and insurance companies) in the Netherlands supporting the solvency of Dutch financial institutions at levels deemed necessary by the Supervisor on a case by case basis. EUR 20 billion have been made immediately available, including EUR 10 billion provided to ING, as announced on 19 October 2008. Furthermore, the Dutch Central Bank declared that it would grant special loans to individual financial enterprises against adequate collateral, if and as long as necessary.

MOODY'S PERSPECTIVE

While to varying degrees, systemic support already had been incorporated into our ratings for the larger banks the provision of liquidity and capital by government actions will result in reduced downward rating pressure on banks in need of liquidity support.

However, rating actions (positive or negative) will continue to be influenced by underlying credit and franchise fundamentals utilizing Moody's established bank rating methodology and will anticipate franchise strength following the scaling back of these support programs when the financial crisis abates. The exception will be for obligations of banks for which there is clear substitution of risk by the government for that of the bank, as in the case of explicit guarantees. Here, Moody's will de-link the risk assessment from the bank and apply the appropriate government rating to the specific obligations.

On 8 October, Moody's released a Special Comment on its approach towards incorporating government support for banking systems into its ratings titled "Assessing the Rating Implications for Banks of the Current Market Turmoil and Governmental Interventions to Support Their Banking Systems" and on 14 October Moody's released another Special Comment on the coordinated European response to the crisis titled "Actions by European Sovereigns provide substantial de-risking for large European banks".

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