

May 8, 2009

**Research Update:**

**Dutch Bank LeasePlan Corporation  
N.V. 'A-' Long-Term Rating On  
Watch Negative After Similar Action  
On Volkswagen**

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## Research Update:

# Dutch Bank LeasePlan Corporation N.V. 'A-' Long-Term Rating On Watch Negative After Similar Action On Volkswagen

## Rationale

On May 8, 2009, Standard & Poor's Ratings Services placed its 'A-' long-term counterparty credit rating on Dutch bank LeasePlan Corporation N.V. on CreditWatch with negative implications. The 'A-2' short-term rating was affirmed.

The CreditWatch placement follows a similar rating action on German automotive group Volkswagen AG (VW; A-/Watch Neg/A-2), which owns 50% of LeasePlan via its wholly owned captive finance arm Volkswagen Bank GmbH (VW Bank; A-/Watch Neg/A-1) (see article "German Carmaker Volkswagen And Swedish Truck Subsidiary Scania 'A-' Ratings Put On Watch Negative Re Porsche Merger," published today on RatingsDirect). VW is currently negotiating with two Gulf-based investors, Mubadala Development Co. PJSC (AA/Stable/A-1+) and the Olayan Group (not rated), for the remaining 50% stake in LeasePlan, after Mubadala Co. and Olayan exercised their put options in fourth-quarter 2008.

Standard & Poor's assesses LeasePlan on a stand-alone basis, and the ratings mainly reflect LeasePlan's operational and financial independence from VW. The ratings also reflect the bank's noncaptive status and its supervision by the Dutch Central Bank.

However, in our opinion, any future rating divergence between VW and its majority-owned subsidiary should remain moderate, typically one notch, based on the intrinsic merit of the subsidiary.

## CreditWatch

We aim to resolve the CreditWatch status within the next three months, shortly after our resolution of the CreditWatch status on VW and VW Bank. We will take into account the magnitude of the rating change on VW, if any; the strategic views of VW vis-à-vis LeasePlan; and LeasePlan's own financial strength. Based on these considerations, we will likely either affirm our long-term rating on LeasePlan or lower it by one notch.

## Ratings List

CreditWatch/Outlook Action

	To	From
LeasePlan Corporation N.V.		
Long-Term Counterparty Credit Rating	A-/Watch Neg	A-/Negative
Senior Unsecured	A-/Watch Neg	A-

Ratings Affirmed

LeasePlan Corporation N.V.

Short-Term Counterparty Credit Rating A-2

Commercial Paper A-2

LeasePlan Australia Ltd.

LeasePlan Finance N.V. (Dublin Branch)

LeasePlan New Zealand Ltd.

Commercial Paper\* A-2

\*Guaranteed by LeasePlan Corporation N.V.

NB: This list does not include all the ratings affected.

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