FitchRatings

Financial Institutions

Netherlands
Full Rating Report
Leasing Companies

LeasePlan Corporation NV

Ratings

Foreign-Currency

Long-Term IDR	A-
Short-Term IDR	F2
Individual Rating	B/C
Support Rating	4
Sovereign Risk	
Foreign-Currency Long-Term IDR	AAA
Local-Currency Long-Term IDR	AAA

Outlooks

Foreign-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

LeasePlan Corporation NV

	30 Jun 2010	31 Dec 2009
Total assets (USDm)	21,880.5	24,671.8
Total assets (EURm)	17,831.1	17,126.2
Equity (EURm)	1,773.6	1,618.3
Operating profit (EURm)	121.5	146.8
Net income (EURm)	90.2	165.2
Fitch comprehensive income (EURm)	155.3	234.2
Operating profit/average total assets (%)	1.40	0.83
Operating profit/average equity (%)	14.45	9.84
Net income - cash dividend/equity (%)	10.26	10.21
Fitch eligible capital/ weighted risks (%)	11.72	11.36
Tier 1 ratio (%)	13.60	12.80

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Related Research

Applicable Criteria
- *Global Financial Institutions Rating Criteria (August 2009)*
- *Finance and Leasing Company Criteria (December 2009)*

Rating Rationale

- LeasePlan Corporation NV's (LeasePlan) ratings reflect the strength of its vehicle leasing franchise, satisfactory capitalisation, good risk management, diversified lease portfolio and improving profitability. This is balanced by its reliance on wholesale funding and exposure to residual value risk.
- LeasePlan's profitability weakened in 2009 due to higher residual value losses and impairment charges in the global recession and margin pressure from higher funding costs. Residual value losses peaked in H109. Profitability has since improved and should remain at satisfactory levels. It has focused on better risk-adjusted returns over volume growth but cautious growth is expected in 2010. Risks are well-controlled. Credit criteria have been tightened. Fitch Ratings views the lease portfolio as diversified, with generally sound counterparties.
- LeasePlan is reliant on wholesale funding, which Fitch considers a weakness. Following the H208 dislocation in the wholesale funding market, it, like some other banks, issued a large of amount of government-guaranteed medium-term notes (MTNs). Refinance risks fell following this and its issuance of EUR1.85bn unguaranteed MTNs since Q309. However, Fitch believes term funding markets remain dislocated. Further use of guaranteed funding is not expected and would be a concern to Fitch, but is only likely in another severe market dislocation.
- LeasePlan plans to reduce reliance on term debt by increasing retail deposits and securitisations. Fitch notes that it has been successful in raising a fairly material retail deposit base from an internet-based savings bank launched in Q110. Fitch views this as a highly competitive and price-sensitive market and notes that it will take time to establish a "core" funding base.
- Fitch considers LeasePlan's liquidity to be satisfactory. At 31 July 2010, it had sufficient available liquidity to continue to meet its financial obligations for well over one year without access to the capital markets. Liquidity is supported by ECB repo-able own-book securitisations (EUR1.8bn of eligible collateral) and further securitisations are planned. It also has a EUR1bn syndicated bank facility and a EUR1.5bn committed facility from Volkswagen Group ('BBB+'/Outlook Positive), which wholly-owns Volkswagen Bank. LeasePlan uses an economic capital model, capturing unexpected loss and residual value risks. Fitch considers capitalisation to be satisfactory.

Support

- Fitch believes there is a limited probability that support would be provided to LeasePlan by its shareholders, in the first instance, in case of need.

Key Rating Drivers

- Upside rating potential is limited by reliance on wholesale funding in dislocated funding markets. Downside rating risk would arise from weakened liquidity with difficulty in raising non-guaranteed term funding, deterioration in profitability from large residual value losses or impairments or materially reduced capital.

Profile

LeasePlan is the world's leading fleet management group, with 1.3 million vehicles under management in 30 countries, mainly as operating leases. It holds a banking licence from the Dutch central bank. The group is 50%-owned by Volkswagen Bank and 50%-owned by Fleet Investments B.V., in turn owned by Friedrich von Metzler.

- Leading fleet leasing and management group, managing 1.3 million vehicles worldwide
- Holds a Dutch banking licence
- Regulated by the Dutch central bank

Table 1: Geographic Split of Business

Mature
80% of vehicles, PBT EUR101m
UK, Spain, Portugal, the Netherlands, US, Belgium, Germany, Australia, France, Italy
Developing
16% of vehicles, PBT EUR40m
Norway, Denmark, Finland, Sweden, Switzerland, Ireland, New Zealand, Luxembourg, Austria, Czech Republic, Poland
Start-up
4% of vehicles, PBT –EUR16m
Brazil, Slovakia, Hungary, India, Greece, Turkey, Romania, UAE, Mexico

Source: LeasePlan, 2009; PBT: profit before tax; EUR85m PBT arises from group support activities

Profile

Founded in the Netherlands in 1963, LeasePlan has held a Dutch banking licence since 1993. The group is regulated on a consolidated basis by the Dutch central bank (DNB). LeasePlan has grown organically and through acquisitions to become the world's leading independent fleet and vehicle management group. It has leading positions in Belgium, the Czech Republic, Germany, Hungary, Ireland, Norway, Portugal, Sweden, Spain and Switzerland; top-three positions in Australia, the Netherlands, Italy and the UK; and top-five positions in France and the US. Its strong international franchise enables LeasePlan to offer large multi-nationals global fleet management solutions. It segments its business according to the level of development of its local franchise (see Table 1). Local competitors include bank subsidiaries, independent importers and dealerships.

Leasing Products

LeasePlan's main product is operating leases, where it purchases and finances cars, sometimes insures them via a captive subsidiary, and disposes of them. Some services are outsourced, including the management of maintenance, fuel, accidents and rentals. "Open calculation" leases (52% of contracts) give customers access to data on costs; the customer is credited if actual costs are below budget. LeasePlan bears the risk if it exceeds budget. Under "closed calculation", the group bears the downside risk but benefits from positive variations from budget. It offers a management-only product for customers who finance their fleet independently (21% of vehicles under management). In the US, it mainly provides finance leases and fewer value-added services, though some large European multinationals are moving their US contracts to operating leases, in line with their European operations.

Ownership

LeasePlan was sold by ABN AMRO Bank in Q404 to Volkswagen Bank (50%), and two Middle Eastern institutions that held put options entitling them to sell their 25% stakes in LeasePlan to Volkswagen Bank; in Q110, the Middle Eastern institutions exercised their put options. Fleet Investments B.V. became a 50% shareholder of LeasePlan in February 2010. Fleet Investments B.V. is wholly owned by Friedrich von Metzler, a German banker; it also holds a put option to sell its 50% LeasePlan stake to Volkswagen Bank. Volkswagen Bank maintains its 50% interest in LeasePlan.

Corporate Governance

Volkswagen Bank and Fleet Investments B.V. own LeasePlan through an intermediate holding company. LeasePlan's new supervisory board of four members consists of two representatives from each shareholder; no shareholder has control. Fitch believes that the ownership change will not affect LeasePlan's independence or result in increased shareholder involvement in management or activities.

LeasePlan differs from the captive finance companies of major car manufacturers. The group's brand independence is critically important, as it enables it to offer a wide range of cars. It is not controlled by Volkswagen Group and its purpose is not to help finance Volkswagen cars. Volkswagen Group emphasises publicly LeasePlan's independence. If LeasePlan were controlled by Volkswagen Group, it is unlikely that it would gain its current discounts and rebates from other manufacturers. LeasePlan is not consolidated in Volkswagen Group's financial statements. Fitch understands that Volkswagen Group views its stake in LeasePlan as an attractively yielding investment, providing some revenue diversification. Operationally, Volkswagen Group provided a EUR1.5bn three-year liquidity line to LeasePlan in Q308.

Strategy

LeasePlan aims to maintain its leading global position in fleet finance. It adjusted its plans in response to the tougher funding and operating environment, with greater focus on risk-adjusted returns. Volumes fell slightly in 2009 amid funding markets uncertainty but cautious growth is expected in 2010. Further geographic expansion is less likely in the difficult operating environment. As well as focusing on value-added services as part of its vertically integrated model, LeasePlan develops new products to meet client needs which help strengthen its competitive position.

- Improving profitability
- Residual value losses peaked in H109 but, with impairment charges, remain elevated
- Greater focus on risk-adjusted returns and fee income
- Volume growth expected to cautiously resume in 2010
- Relatively high cost base from labour-intensive and small-ticket business

Performance

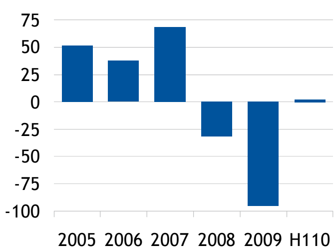
LeasePlan had a good record of net income growth before H108 but the global recession weakened performance as it incurred residual value losses in H208 for the first time, higher impairment charges and margin pressure. Profitability has since improved, underpinned by the group's strong franchise, enabling it to benefit from bulk purchasing discounts and rebates (it purchases about 300,000 vehicles/year). Earnings diversification is good, with the Netherlands the only market earning more than 10% of group income. Customer loyalty is strong due to the global solution it can provide large multinationals. On smaller accounts, it faces local competition.

Table 2: Performance

	H110	2009	H109	2008	2007	2006
Total assets (EURm)	17,831	17,126	18,165	17,699	16,345	15,805
Lease and receivables portfolio (EURm)	14,450	14,325	14,913	14,955	14,472	13,580
Equity (EURm)	1,774	1,618	1,475	1,384	1,404	1,371
Fleet under management (vehicles, 000s)	1,299	1,309	1,370	1,391	1,315	1,258
Operating profit (EURm)	122	147	12	260	313	283
Net income (EURm)	90	165	61	203	257	210
Termination income (EURm)	2	-96	-81	-32	69	38
Operating profit/ average equity (%)	14.5	9.8	1.7	17.9	22.7	21.9
Operating profit/ average total assets (%)	1.4	0.8	0.1	1.5	2.0	1.9
Cost/income (%)	70.8	75.0	74.6	69.7	65.9	67.1
Net impairment charge/lease portfolio (%)	0.2	0.4	0.3	0.1	0.1	0.2

Source: LeasePlan

Termination Income



Source: LeasePlan, EURm

Revenue

Net interest income was flat in 2009 yoy; pressures arise from funding costs but pricing has been adjusted in response. Its economic capital model is embedded in product pricing at local management level, as part of a focus on risk-adjusted returns. Non-interest income includes management fee income, net rental income, net insurance income, income from rebates and bonuses. Losses from results on terminated contracts peaked at EUR81m in H109 and have since improved. Fitch believes residual value losses will continue to be a drag on earnings in 2010, reflecting weakened car resale values and competitive residual values at lease inception. Its ability to manage this is supported by sophisticated pricing and risk management. Fitch believes the US operations make only a modest contribution to earnings, as: finance leasing is lower-risk; it offers fewer value-added services; and competition is intense from certain incumbents with cheaper funding costs. Fitch comprehensive income is affected by movements in the cash flow hedges and FX translation reserves. Net income benefited in 2009 from EUR63m non-recurring gains from the repurchase of part of its subordinated debt (nominal value EUR230m).

Non-Interest Expenses

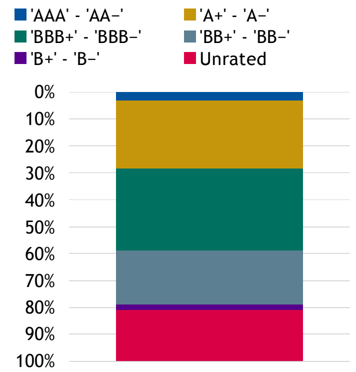
Fitch believes LeasePlan's cost base is fairly high, reflecting its labour-intensive business with a broad range of services. Cost-control measures have been taken. Fitch notes that LeasePlan's efficiency measures are not comparable to commercial banks'. Impairment charges on receivables rose to a high 28% of pre-impairment operating profits in 2009 but have reduced and are likely to remain a low proportion of the lease portfolio (H110: 19bp). It uses an expected-loss basis for calculating impairment charges. Net income benefits from a slightly lower tax rate.

Prospects

Fitch believes that LeasePlan's strong franchise and diversification means its profitability should remain satisfactory. Performance has been resilient through the cycle, the group has never reported a net loss and 2010 operating profits should be a material improvement yoy. Nevertheless, Fitch notes that LeasePlan almost reported an operating loss in H109, and residual value losses, impairment charges, and margin pressure will persist with the global downturn and dislocation in term debt markets. Whilst demand for LeasePlan's products has declined, its business has an element of counter-cyclicality to it. As companies focus on cost-cutting, outsourcing fleet management would increasingly be considered. Tougher economic conditions tend to make customers extend their contracts, which can be profitable. Its position as one of Europe's largest car purchasers, coupled with the automotive industry's recent problems, could lead to some further bonuses and rebates. Fitch believes residual value losses are likely to decline in H210 against H110 but the reversal of the fragile European recovery would have a significantly adverse effect.

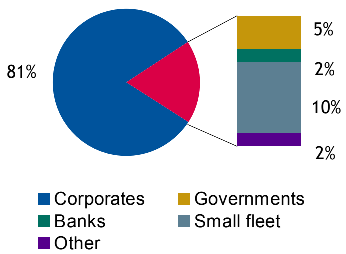
- Credit and residual value risks tightly controlled
- Impaired receivables remain a low proportion of the total portfolio
- Well diversified and good credit quality receivables book
- Residual value risks heightened by the global downturn
- Interest rate risk hedged

Lease Portfolio Equivalent Credit Quality



Source: LeasePlan, end-2009

Lease Portfolio by Sector



Source: LeasePlan, end-2009

Risk Management

LeasePlan primarily faces credit, liquidity and residual value risks, all of which are tightly controlled. Most (80%) lease exposure is under the Basel II advanced internal ratings-based approach (AIRB); the small fleet book will mostly be migrated in 2011.

Credit Risk

LeasePlan uses a 14-grade internal rating system to score corporate credit risk. The largest exposures are to customers of solid credit quality, and the internal rating distribution is stable. The corporates segment is well diversified by sector and includes multinationals and large local corporates. The unrated element includes small fleet. Strict guidelines were introduced in 2008 in response to the global downturn, with higher thresholds for counterparty credit quality, risk-adjusted returns and payment terms. The portfolio was comprehensively reviewed in 2009.

Risk is mitigated as all facilities are uncommitted, short-term and collateralised. Scorecards are used for small fleet leases (10% of the lease portfolio). Limits are set for individuals and groups of borrowers/lessees and industry segments. Small countries have low discretionary limits. Lower-rated counterparties have to make higher prepayments, have lower contractual residual values and may be asked for additional collateral. All credits are reviewed at least annually. Concentration risk is moderate; the 20 largest customers accounted for 16% of the end-2009 lease portfolio. The largest sector concentrations are to services, consumer durables and capital goods. The portfolio is well diversified by manufacturer and model.

Default rates have risen in the small fleet book but appear to have peaked; default rates have been stable in the corporate book. The total exposure-weighted probability of default was 0.6% at end-2009. Impairment charges and impaired receivables have risen but Fitch notes that these remain low and have peaked. Net charge-offs are a low proportion of receivables (2009: 16bp). Coverage of impaired receivables is adequate and average loss given default in 2009 was a relatively low 30%. Past due but not impaired receivables largely relate to disputed invoices, but this has fallen after the introduction of an option for clients to use a third party to value "unfair" wear and tear. Liquidity is placed with highly rated institutions. LeasePlan has no commitments to buy cars from manufacturers.

Residual-Value Risk

Fitch believes that residual-value risk is one of the main risks faced by LeasePlan, but that this is well-managed. This had been a source of income but the group incurred losses in H208 for the first time. Losses peaked in H109 and have since declined. Activities in the Netherlands, Spain and the UK are most affected. A team of economists monitors and estimates residual value for different brands and models. Contractual residual values have been revised down since Q308 and are generally calculated three to six months before a leased car is put on the road, allowing LeasePlan to respond to market conditions relatively quickly. LeasePlan may re-market some vehicles internationally due to its geographical reach but its ability to absorb residual-value losses by profits elsewhere has weakened due to

Table 3: Impaired Receivables and Reserves

EURm	H110	2009	2008
Impaired receivables	**96.7**	**100.0**	**51.1**
Specific impairment reserve	80.1	78.4	46.0
Expected loss reserves	12.3	12.3	11.3
Total Impairment Reserves	**92.4**	**90.7**	**57.3**
Receivables past due but not impaired			
< 90 days	183.3	147.4	193.0
90 - 180 days	25.5	14.4	19.9
> 180 days	12.7	20.5	23.0
Total	**221.5**	**182.3**	**235.9**

Source: LeasePlan

heightened cross-border correlations. Some of its services allow it to monitor maintenance and servicing. Residual-value risk is not material in the US, where finance leases are mostly used.

Market Risks

LeasePlan takes modest interest rate risk. Subsidiaries have small mismatch limits of 2.5% of interest-bearing assets, after which risk is passed to the Dublin treasury centre. Fitch understands that a low share of lease contracts is not matched by funding of a similar duration. A 200bp parallel shift in the yield curve was estimated to have a moderate EUR4m impact on net income at end-2009. LeasePlan does not take speculative FX risk. Structural FX risks from the translation of subsidiaries are not hedged but assets and liabilities are largely matched by currency. Derivative counterparties are of high quality. LeasePlan's captive insurance subsidiary, Euro Insurances, is regulated in Ireland and writes insurance contracts to cover vehicle damage, third-party liability, passenger indemnity and legal assistance risks; some of these risks are then ceded.

Operational Risk

Operational risk is controlled by risk self-assessments. Loss data has been collected since January 2004 and the database has more than 4,800 data points. Each country has an operational risk coordinator. Most reported losses are about EUR5,000 and relate to disputed invoices, ordering, IT problems and insurance and accounting errors. LeasePlan adopted the advanced measurement approach (AMA) under Basel II in Q408, with external data to supplement its data. Total operational losses recorded in the database are substantially lower than its AMA capital requirement.

Funding and Capital

- Reliant on wholesale funding
- Funding strategy places greater focus on securitisation and retail deposits
- Further use of guaranteed funding is not expected but would be a concern and only likely in another severe market dislocation
- EUR1.8bn of eligible own-book lease securitisations may be repoed at the ECB
- Retail savings bank improves funding profile but strengthening franchise will be challenging
- Liquidity solid, with a buffer from syndicated lines, back-stop facilities and a committed facility from Volkswagen Group
- Satisfactory capitalisation

LeasePlan is reliant on wholesale funding, which Fitch views as a weakness. It aims to further diversify funding; this is desirable but will be challenging to achieve. The group has been successful in replacing funding from its former parent, ABN AMRO, through debt issuance, securitisations and committed facilities. Fitch believes that the group has a good franchise in the term debt markets and more than 550 investors have invested in LeasePlan in the primary market. However, access to term debt was suspended amid the market dislocation following Lehman Brothers' collapse in Q308, as was the case for many other banks. As a Dutch bank, LeasePlan is eligible for the Dutch credit guarantee scheme (CGS) (see Table 4), which also covers its ECP programme. The group made substantial use of the CGS, like many other banks, which removed near-term refinance risks. This is unsustainable and alternative funding sources are necessary.

Fitch views positively the group's unguaranteed notes issued since Q309. However, Fitch believes term debt markets remain dislocated amid concerns over southern European sovereign debt and greater risk aversion among investors since the onset of the credit crunch. EUR4bn (40%) of debt securities issued matured in less than one year at end-2009, highlighting fairly material refinance risks, although this funding has since been replaced through internal resources, new MTN, the sale of own-book securitisations to investors and retail deposits. Fitch would be concerned if LeasePlan needs to make further use of the CGS (which is extended to end-2010 at a higher cost of funds) although this is not the agency's expectation.

LeasePlan aims to reduce reliance on term debt by increasing securitisations and retail deposits funding. Own-book securitisations create a substantial liquidity buffer by providing EUR1.8bn of eligible collateral for repo at the ECB; these had an average weighted life of 3.3 years at 30 April 2010, of which EUR0.7bn was repoed at the ECB. Programmes cover the UK, Netherlands and Germany. LeasePlan placed EUR734m of the Bumper 3 transaction with investors in April 2010, which bodes well for the group's aim to place a fourth transaction with investors, planned for H210 and expected to be around EUR300m-EUR350m.

Table 4: New Senior Medium-Term Borrowing Since Q308

Government-Guaranteed	
December 2008, EUR1.45bn two-year notes	
January 2009, EUR1.25bn three-year notes	
April 2009, USD2.5bn three-year notes	
May 2009, EUR1.5bn USD500m five-year notes	
May 2009, USD500m five-year notes	
Unguaranteed	
October 2009, EUR500m two-year notes	
March 2010, EUR500m three-year notes	
September 2010, EUR500m five-year notes	

Source: LeasePlan

Table 5: Other Funding

Standby Facilities	
EUR125m bilateral line with individual bank, maturing October 2011	
EUR1bn syndicated line with 23 banks, maturing December 2011	
EUR1.5bn bilateral line with Volkswagen Group, maturing October 2011	
Securitisations	
Bumper 1, EUR1.27bn, 2006	
Bumper 2, EUR876m, 2008	
Bumper 3, GBP887m, 2009	

Source: LeasePlan

LeasePlan's banking licence allows it to raise retail deposits. It launched an internet-based savings bank in February 2010, focused on Dutch term deposits, with the aim of this providing 10-20% of the group's funding requirement. Fitch notes that it has been successful in raising a fairly material retail deposit base in 2010. Nevertheless, Fitch notes that this is a highly competitive and price-sensitive market, where it will take time to establish a solid franchise, and that the majority of retail deposits raised are effectively instant-access savings accounts.

Short-term funding is from certificates of deposit and CP (30 April 2010: EUR515m). LeasePlan has long-standing relationships with, and uncommitted lines from, a range of banks. At 30 April 2010, uncommitted interbank funding was EUR345m. Bilateral lines (30 April 2010: EUR1.4bn) are spread by country. Modest funding raised by the Dublin treasury centre or subsidiaries is guaranteed by LeasePlan. There are no funding covenants, rating triggers or material adverse-change clauses.

Liquidity

Contingency liquidity plans have been communicated to the DNB. Typical of most leasing companies, liquid assets are not material. However, it has a fairly substantial level of available liquidity. At 31 July 2010, LeasePlan had sufficient liquidity to continue business as usual and meet its financial obligations for well over one year, which Fitch considers solid. This severe scenario assumes that it is not able to refinance any maturing obligations except through ECB repos, with all other funding (including maturing committed lines) repaid, and not taking into account retail deposits growth or potential further securitisations. This buffer was boosted by the Volkswagen Group line and then by issuance under the CGS.

Undrawn committed lines, cash and bank placements totalled a substantial EUR4.6bn at 31 July 2010. LeasePlan did not renew a EUR1bn syndicated facility that matured in December 2009. Cash and placements were EUR0.7bn at 31 July 2010. It also had EUR1.4bn of unutilised repo-eligible collateral and its EUR1.5bn three-year committed unutilised line from Volkswagen. Since 2008, standby liquidity facilities have not been materially used.

If access to funding remains difficult, LeasePlan could reduce new leasing business. In run-off, LeasePlan would have sufficient liquidity for around four years. The matched-funded nature of the lease portfolio means that it could be run down in an orderly manner at about EUR4bn-EUR5bn per year. It does not allow entities to have funding mismatches of over 5%. Lease contracts are written for three to four years with an average remaining maturity of under two years. Fitch notes that the group will have to hold an appropriate liquidity buffer against its retail deposits.

Capital

Fitch believes LeasePlan is satisfactorily capitalised, with a Fitch core capital/ weighted-risks ratio of 12% at end-2009. The decrease in the Basel II transitional floor to 80% from 90% in 2009 resulted in a fall in risk-weighted assets, although the floor is not likely to fall further. The group targets a sound Tier 1 ratio of 10%. LeasePlan uses an economic capital model and the lease portfolio is stressed quarterly. The most severe assumptions include an average two-notch downgrade in client ratings and deterioration in loss given default of 10%, which results in an additional capital requirement of EUR120m. Operational risk is stressed by increasing the frequency and severity of loss events, resulting in an additional capital requirement of EUR79m. Residual value, interest rate and FX risks are also stressed and the group remains well capitalised under these. Tier 2 capital consists of subordinated notes. There was no cash dividend relating to 2008 or 2009. Fitch does not expect a material impact from proposed capital or liquidity regulation.

LeasePlan Corporation NV
Income Statement

	30 Jun 2010			31 Dec 2009		31 Dec 2008		31 Dec 2007	
	6 Months - Interim USDm Unaudited	6 Months - Interim EURm Unaudited	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets
1. Interest Income on Loans	545.0	444.1	5.35	939.2	5.84	949.6	5.68	894.3	5.80
2. Other Interest Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	**545.0**	**444.1**	**5.35**	**939.2**	**5.84**	**949.6**	**5.68**	**894.3**	**5.80**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	379.4	309.2	3.73	661.0	4.11	681.4	4.08	607.3	3.94
7. Total Interest Expense	**379.4**	**309.2**	**3.73**	**661.0**	**4.11**	**681.4**	**4.08**	**607.3**	**3.94**
8. Net Interest Income	**165.5**	**134.9**	**1.63**	**278.2**	**1.73**	**268.2**	**1.61**	**287.0**	**1.86**
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	2.5	2.0	0.02	-95.7	-0.60	-31.8	-0.19	68.7	0.45
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Operating Income	389.6	317.5	3.83	622.5	3.87	651.3	3.90	596.3	3.87
15. Total Non-Interest Operating Income	**392.1**	**319.5**	**3.85**	**526.8**	**3.28**	**619.5**	**3.71**	**665.0**	**4.31**
16. Personnel Expenses	241.5	196.8	2.37	377.8	2.35	372.9	2.23	371.1	2.41
17. Other Operating Expenses	153.5	125.1	1.51	225.6	1.40	245.6	1.47	256.2	1.66
18. Total Non-Interest Expenses	**395.0**	**321.9**	**3.88**	**603.4**	**3.75**	**618.5**	**3.70**	**627.3**	**4.07**
19. Equity-accounted Profit/ Loss - Operating	3.6	2.9	0.03	1.2	0.01	-0.1	0.00	0.7	0.00
20. Pre-Impairment Operating Profit	**166.1**	**135.4**	**1.63**	**202.8**	**1.26**	**269.1**	**1.61**	**325.4**	**2.11**
21. Loan Impairment Charge	17.1	13.9	0.17	56.0	0.35	9.6	0.06	12.0	0.08
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	**149.1**	**121.5**	**1.46**	**146.8**	**0.91**	**259.5**	**1.55**	**313.4**	**2.03**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	63.3	0.39	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	**149.1**	**121.5**	**1.46**	**210.1**	**1.31**	**259.5**	**1.55**	**313.4**	**2.03**
30. Tax expense	38.4	31.3	0.38	40.8	0.25	52.0	0.31	73.0	0.47
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	-4.1	-0.03	-5.0	-0.03	16.3	0.11
32. Net Income	**110.7**	**90.2**	**1.09**	**165.2**	**1.03**	**202.5**	**1.21**	**256.7**	**1.67**
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	42.2	34.4	0.41	34.3	0.21	-47.0	-0.28	-21.4	-0.14
36. Remaining OCI Gains/(losses)	37.7	30.7	0.37	34.7	0.22	-175.3	-1.05	-38.4	-0.25
37. Fitch Comprehensive Income	**190.6**	**155.3**	**1.87**	**234.2**	**1.46**	**-19.8**	**-0.12**	**196.9**	**1.28**
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	0.0	0.00	0.0	0.00	1.2	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	110.7	90.2	1.09	165.2	1.03	202.5	1.21	255.5	1.66
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	130.0	0.84
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = EUR0.81493		USD1 = EUR0.69416		USD1 = EUR0.71855		USD1 = EUR0.67930	

LeasePlan Corporation NV
Balance Sheet

	30 Jun 2010			31 Dec 2009		31 Dec 2008		31 Dec 2007	
	6 Months - Interim	6 Months - Interim	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Assets	EURm	Assets	EURm	Assets	EURm	Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	17,845.2	14,542.6	81.56	14,415.5	84.17	15,012.0	84.82	14,534.5	88.92
6. Less: Reserves for Impaired Loans/ NPLs	113.4	92.4	0.52	90.7	0.53	57.3	0.32	62.9	0.38
7. Net Loans	**17,731.8**	**14,450.2**	**81.04**	**14,324.8**	**83.64**	**14,954.7**	**84.50**	**14,471.6**	**88.54**
8. Gross Loans	**17,845.2**	**14,542.6**	**81.56**	**14,415.5**	**84.17**	**15,012.0**	**84.82**	**14,534.5**	**88.92**
9. Memo: Impaired Loans included above	118.7	96.7	0.54	100.0	0.58	51.1	0.29	44.0	0.27
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	2,057.5	1,676.7	9.40	1,313.6	7.67	881.7	4.98	489.1	2.99
2. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Derivatives	543.0	442.5	2.48	275.2	1.61	231.9	1.31	72.9	0.45
4. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	0.0	0.00	29.6	0.18
5. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	369.3	2.09	117.8	0.72
6. At-equity Investments in Associates	30.2	24.6	0.14	22.4	0.13	23.8	0.13	25.9	0.16
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	**573.2**	**467.1**	**2.62**	**297.6**	**1.74**	**625.0**	**3.53**	**246.2**	**1.51**
9. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Insurance Assets	n.a.	n.a.	-	n.a.	-	29.5	0.17	21.0	0.13
12. Other Earning Assets	172.7	140.7	0.79	134.2	0.78	215.9	1.22	186.1	1.14
13. Total Earning Assets	**20,535.1**	**16,734.7**	**93.85**	**16,070.2**	**93.83**	**16,706.8**	**94.40**	**15,414.0**	**94.30**
C. Non-Earning Assets									
1. Cash and Due From Banks	53.9	43.9	0.25	35.7	0.21	25.5	0.14	13.4	0.08
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	35.6	0.21	25.4	0.14	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
4. Fixed Assets	101.1	82.4	0.46	86.3	0.50	95.8	0.54	88.2	0.54
5. Goodwill	105.5	86.0	0.48	86.2	0.50	86.2	0.49	75.9	0.46
6. Other Intangibles	92.0	75.0	0.42	72.7	0.42	48.3	0.27	42.5	0.26
7. Current Tax Assets	56.9	46.4	0.26	58.5	0.34	29.3	0.17	19.4	0.12
8. Deferred Tax Assets	155.6	126.8	0.71	133.4	0.78	133.7	0.76	113.3	0.69
9. Discontinued Operations	10.9	8.9	0.05	13.1	0.08	n.a.	-	n.a.	-
10. Other Assets	769.4	627.0	3.52	570.1	3.33	573.2	3.24	578.6	3.54
11. Total Assets	**21,880.5**	**17,831.1**	**100.00**	**17,126.2**	**100.00**	**17,698.8**	**100.00**	**16,345.3**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	904.2	736.9	4.13	217.6	1.27	1,645.2	9.30	805.5	4.93
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	380.0	309.7	1.74	n.a.	-	n.a.	-	n.a.	-
4. Total Customer Deposits	**1,284.3**	**1,046.6**	**5.87**	**217.6**	**1.27**	**1,645.2**	**9.30**	**805.5**	**4.93**
5. Deposits from Banks	1,916.5	1,561.8	8.76	2,379.4	13.89	3,822.5	21.60	1,618.1	9.90
6. Other Deposits and Short-term Borrowings	4,287.6	3,494.1	19.60	4,077.3	23.81	349.5	1.97	609.0	3.73
7. Total Deposits, Money Market and Short-term Funding	**7,488.4**	**6,102.5**	**34.22**	**6,674.3**	**38.97**	**5,817.2**	**32.87**	**3,032.6**	**18.55**
8. Senior Debt Maturing after 1 Year	8,530.7	6,951.9	38.99	5,991.2	34.98	7,639.5	43.16	9,249.9	56.59
9. Subordinated Borrowing	330.0	268.9	1.51	268.7	1.57	498.4	2.82	500.0	3.06
10. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Total Long Term Funding	**8,860.6**	**7,220.8**	**40.50**	**6,259.9**	**36.55**	**8,137.9**	**45.98**	**9,749.9**	**59.65**
12. Derivatives	641.7	522.9	2.93	480.4	2.81	359.4	2.03	39.1	0.24
13. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Total Funding	**16,990.7**	**13,846.2**	**77.65**	**13,414.6**	**78.33**	**14,314.5**	**80.88**	**12,821.6**	**78.44**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	355.1	289.4	1.62	29.2	0.17	25.1	0.14	30.4	0.19
4. Current Tax Liabilities	59.5	48.5	0.27	65.2	0.38	26.6	0.15	33.4	0.20
5. Deferred Tax Liabilities	146.9	119.7	0.67	122.5	0.72	141.6	0.80	132.8	0.81
6. Other Deferred Liabilities	n.a.	n.a.	-	564.3	3.29	507.5	2.87	587.1	3.59
7. Discontinued Operations	2.2	1.8	0.01	2.4	0.01	2.6	0.01	3.9	0.02
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	2,149.8	1,751.9	9.82	1,309.7	7.65	1,296.8	7.33	1,332.2	8.15
10. Total Liabilities	**19,704.1**	**16,057.5**	**90.05**	**15,507.9**	**90.55**	**16,314.7**	**92.18**	**14,941.4**	**91.41**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
G. Equity									
1. Common Equity	2,259.0	1,840.9	10.32	1,750.7	10.22	1,585.5	8.96	1,383.0	8.46
2. Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	-82.6	-67.3	-0.38	-132.4	-0.77	-201.4	-1.14	20.9	0.13
6. Total Equity	**2,176.4**	**1,773.6**	**9.95**	**1,618.3**	**9.45**	**1,384.1**	**7.82**	**1,403.9**	**8.59**
7. Total Liabilities and Equity	**21,880.5**	**17,831.1**	**100.00**	**17,126.2**	**100.00**	**17,698.8**	**100.00**	**16,345.3**	**100.00**
8. Memo: Fitch Core Capital	1,854.8	1,511.5	8.48	1,371.3	8.01	1,115.9	6.30	n.a.	-
9. Memo: Fitch Eligible Capital	1,854.8	1,511.5	8.48	1,371.3	8.01	1,115.9	6.30	n.a.	-
Exchange rate		USD1 = EUR0.81493		USD1 = EUR0.69416		USD1 = EUR0.71855		USD1 = EUR0.67930	

LeasePlan Corporation NV
Summary Analytics

	30 Jun 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
	6 Months - Interim	Year End	Year End	Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	6.19	6.34	6.37	6.33
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	5.46	5.64	5.90	5.89
4. Interest Expense/ Average Interest-bearing Liabilities	4.57	4.68	5.05	4.79
5. Net Interest Income/ Average Earning Assets	1.66	1.67	1.67	1.89
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.49	1.34	1.61	1.81
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.66	1.67	1.67	1.89
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	70.31	65.44	69.79	69.85
2. Non-Interest Expense/ Gross Revenues	70.84	74.96	69.67	65.89
3. Non-Interest Expense/ Average Assets	3.71	3.42	3.62	3.90
4. Pre-impairment Op. Profit/ Average Equity	16.10	13.59	18.56	23.53
5. Pre-impairment Op. Profit/ Average Total Assets	1.56	1.15	1.58	2.02
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	10.27	27.61	3.57	3.69
7. Operating Profit/ Average Equity	14.45	9.84	17.90	22.66
8. Operating Profit/ Average Total Assets	1.40	0.83	1.52	1.95
9. Taxes/ Pre-tax Profit	25.76	19.42	20.04	23.29
10. Pre-Impairment Operating Profit / Risk Weighted Assets	2.12	1.68	2.24	2.09
11. Operating Profit / Risk Weighted Assets	1.90	1.22	2.16	2.01
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	10.72	11.07	13.97	18.56
2. Net Income/ Average Total Assets	1.04	0.94	1.19	1.59
3. Fitch Comprehensive Income/ Average Total Equity	18.47	15.69	-1.37	14.24
4. Fitch Comprehensive Income/ Average Total Assets	1.79	1.33	-0.12	1.22
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	1.41	1.37	1.69	1.65
7. Fitch Comprehensive Income/ Risk Weighted Assets	2.43	1.94	-0.16	1.26
D. Capitalization				
1. Fitch Eligible Capital/ Fitch Adjusted Weighted Risks	11.72	11.36	9.29	n.a.
2. Tangible Common Equity/ Tangible Assets	9.13	8.60	6.40	7.27
3. Tangible Common Equity/ Total Business Volume	8.26	7.79	5.78	6.39
4. Tier 1 Regulatory Capital Ratio	13.60	12.80	9.80	8.30
5. Total Regulatory Capital Ratio	15.70	14.90	13.20	11.50
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	n.a.	n.a.	77.82	n.a.
7. Equity/ Total Assets	9.95	9.45	7.82	8.59
8. Cash Dividends Paid & Declared/ Net Income	0.00	0.00	0.00	50.64
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	0.00	0.00	0.00	66.02
10. Net Income - Cash Dividends/ Total Equity	10.26	10.21	14.63	9.02
E. Loan Quality				
1. Growth of Total Assets	4.12	-3.24	8.28	3.42
2. Growth of Gross Loans	0.88	-3.97	3.29	6.48
3. Impaired Loans(NPLs)/ Gross Loans	0.66	0.69	0.34	0.30
4. Reserves for Impaired Loans/ Gross loans	0.64	0.63	0.38	0.43
5. Reserves for Impaired Loans/ Impaired Loans	95.55	90.70	112.13	142.95
6. Impaired Loans less Reserves for Imp Loans/ Equity	0.24	0.57	-0.45	-1.35
7. Loan Impairment Charges/ Average Gross Loans	0.19	0.38	0.06	0.08
8. Net Charge-offs/ Average Gross Loans	n.a.	0.16	0.09	0.13
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	0.66	0.69	0.34	0.30
F. Funding				
1. Loans/ Customer Deposits	1,389.51	6,624.77	912.47	1,804.41
2 . Interbank Assets/ Interbank Liabilities	107.36	55.21	23.07	30.23

LeasePlan Corporation NV
Reference Data

	30 Jun 2010			31 Dec 2009		31 Dec 2008		31 Dec 2007	
	6 Months - Interim USDm	6 Months - Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	2,086.1	1,700.0	9.53	1,600.0	9.34	1,600.0	9.04	1,900.0	11.62
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	109.0	0.67
7. Total Business Volume	**23,966.6**	**19,531.1**	**109.53**	**18,726.2**	**109.34**	**19,298.8**	**109.04**	**18,354.3**	**112.29**
8. Memo: Total Weighted Risks	15,829.6	12,900.0	72.35	12,075.0	70.51	12,007.0	67.84	15,594.0	95.40
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	15,829.6	12,900.0	72.35	12,075.0	70.51	12,007.0	67.84	15,594.0	95.40
B. Average Balance Sheet									
Average Loans	17,767.3	14,479.1	81.20	14,804.0	86.44	14,910.3	84.24	14,119.9	86.39
Average Earning Assets	20,127.5	16,402.5	91.99	16,642.6	97.18	16,106.1	91.00	15,172.5	92.82
Average Assets	21,448.1	17,478.7	98.02	17,663.3	103.14	17,075.9	96.48	16,102.5	98.51
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	16,725.9	13,630.4	76.44	14,121.1	82.45	13,488.2	76.21	12,676.6	77.56
Average Common equity	2,203.6	1,795.8	10.07	1,660.8	9.70	1,509.8	8.53	1,359.9	8.32
Average Equity	2,081.2	1,696.0	9.51	1,492.4	8.71	1,449.6	8.19	1,382.8	8.46
Average Customer Deposits	775.6	632.1	3.54	703.8	4.11	1,079.3	6.10	600.2	3.67
C. Maturities									
Asset Maturities:	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	577.2	3.37	563.2	3.18	364.1	2.23
Interbank 3 - 12 Months	n.a.	n.a.	-	159.0	0.93	61.6	0.35	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	577.4	3.37	256.9	1.45	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	22.1	0.13	106.8	0.60	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	52.7	0.31	1,185.9	6.70	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	142.8	0.83	352.5	1.99	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-
Interbank < 3 Months	959.5	781.9	4.39	1,737.9	10.15	1,876.1	10.60	n.a.	-
Interbank 3 - 12 Months	487.5	397.3	2.23	405.0	2.36	1,360.0	7.68	n.a.	-
Interbank 1 - 5 Years	469.5	382.6	2.15	236.5	1.38	586.4	3.31	n.a.	-
Interbank > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Senior debt Maturing < 1 year	4,287.6	3,494.1	19.60	4,077.3	23.81	3,414.3	19.29	n.a.	-
Senior debt Maturing > 1 year	8,530.7	6,951.9	38.99	5,991.2	34.98	4,574.8	25.85	n.a.	-
Total Senior Debt on Balance Sheet	8,530.7	6,951.9	38.99	5,991.2	34.98	7,639.5	43.16	9,249.9	56.59
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	268.7	1.57	498.4	2.82	n.a.	-
Total Subordinated Debt on Balance Sheet	330.0	268.9	1.51	268.7	1.57	498.4	2.82	500.0	3.06
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	2,176.4	1,773.6	9.95	1,618.3	9.45	1,384.1	7.82	1,403.9	8.59
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
E. Fitch Eligible Capital Reconciliation									
1 .Total Equity as reported (including non-controlling interests)	2,176.4	1,773.6	9.95	1,618.3	9.45	1,384.1	7.82	1,403.9	8.59
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
4. Goodwill	105.5	86.0	0.48	86.2	0.50	86.2	0.49	75.9	0.46
5. Other intangibles	92.0	75.0	0.42	72.7	0.42	48.3	0.27	42.5	0.26
6. Deferred tax assets deduction	8.7	7.1	0.04	10.9	0.06	133.7	0.76	113.3	0.69
7. Net asset value of insurance subsidiaries	115.3	94.0	0.53	77.2	0.45	0.0	0.00	n.a.	-
8. Embedded value of insurance business	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
9. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
10. Fitch Core Capital	1,854.8	1,511.5	8.48	1,371.3	8.01	1,115.9	6.30	n.a.	-
11. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
13. Fitch Eligible Capital	1,854.8	1,511.5	8.48	1,371.3	8.01	1,115.9	6.30	n.a.	-
14. Eligible Hybrid Capital Limit	794.9	647.8	3.63	587.7	3.43	478.2	2.70	n.a.	-
Exchange Rate		USD1 = EUR0.81493		USD1 = EUR0.69416		USD1 = EUR0.71855		USD1 = EUR0.67930	