LeasePlan Corporation N.V.

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F2
Viability Rating	a-
Support Rating	4

Sovereign Risk

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA

Outlooks

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

Financial Data

LeasePlan Corporation N.V.

	31 Dec 11	31 Dec 10
Total assets (USDm)	24,420.8	23,342.2
Total assets (EURm)	18,874.8	17,469.3
Total equity (EURm)	2,153.9	1,963.4
Operating profit (EURm)	250.2	274.8
Published net income (EURm)	224.7	198.6
Operating ROAA (%)	1.37	1.57
Operating ROAE (%)	12.15	15.47
Cost/income (%)	73.24	70.42
Fitch core capital/ Equity/total assets (%)	12.67	12.10
Equity/total assets (%)	11.41	11.08
Tier 1 ratio (%)	14.90	14.60

Analysts

Andrew Bell
+44 20 3530 1239
andrew.bell@fitchratings.com

Denzil De Bie
+44 20 3530 1592
denzil.debie@fitchratings.com

Key Rating Drivers

Strong Business Model: The ratings of LeasePlan Corporation N.V. (LeasePlan) are based on its standalone strength and reflect its market-leading vehicle leasing franchise, good liquidity management, good risk management, resilient but monoline business model, large exposure to residual value (RV) risk, reliance on wholesale funding and acceptable capital levels.

Dominant Leasing Franchise: LeasePlan is the largest vehicle leasing and fleet management company in the world. LeasePlan has a global franchise with operations in 30 countries across Europe, North and South America and the Asia-Pacific region. The group holds a top-three position in 23 countries. LeasePlan had a fleet totalling 1.328 million vehicles at end-2011.

Resilient Business Model: LeasePlan has good pricing power and a proven ability to manage and absorb RV risk. These strengths have translated into a long track record of resilient performance, which Fitch Ratings considers positive. The group's diversified revenue streams help to offset significant exposure to termination losses as a result of RV risk.

Significant RV Risk Exposure: Operating leases represented 84% of lease contracts (EUR14.5bn) at end-2011. Consequently, LeasePlan is exposed to significant RV risk (EUR8.1bn) upon contract termination. Termination losses have lessened from their peak in 2009. Fitch believes LeasePlan manages RV risk well and employs a number of effective mitigation techniques, although it remains vulnerable to weakening second hand car prices.

Moderate Credit Risk: Credit risk arises mostly from the group's corporate client base and interbank counterparties. LeasePlan is mostly exposed to European corporate clients, and the credit quality of these clients remains strong and has improved, as seen through notably reduced default rates. Interbank counterparties are well rated.

Improving Funding Profile: LeasePlan is reliant on wholesale funding, which Fitch considers a key rating driver. However, the group has continued to diversify its funding profile. At end-2011 customer deposits represented 19.9% of total funding. LeasePlan has demonstrated continued access to the capital markets during the financial crisis.

Good Liquidity Management: LeasePlan faces notable refinancing risk in 2014 resulting from government guaranteed debt maturities. However, Fitch believes this risk is largely mitigated by a matched funding profile, a EUR1.6bn liquidity buffer and EUR3.1bn contingent liquidity at end-2011.

Limited Capital Support Probability: Capital is adequate. Fitch believes there is a limited probability of capital support from shareholders due to uncertainties about the ability and propensity of shareholders to provide it.

What Could Trigger a Rating Action

Reduced Liquidity, Increased Losses: The Outlook is Negative. Any material reduction in current and/or contingent liquidity facilities may lead to a downgrade of LeasePlan's ratings. A prolonged weakening of the group's operating environment, resulting in sustained losses, or reduced wholesale funding access, could also lead to a rating downgrade.

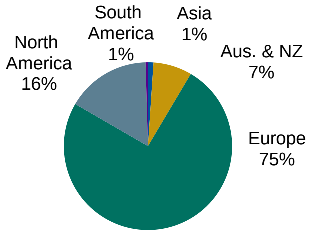
Limited Upside Potential: Given LeasePlan's relatively strong rating for a leasing company, rating upside potential is very limited. A more diversified funding profile with continued capital market access contribute to maintain the current rating level.

- World's largest fleet and vehicle management provider by total fleet size – 1.3m vehicles globally.
- Geographically well diversified with operations in 30 countries.
- Strong market shares with a global franchise.

Figure 1

Fleet by Geography

End-2011, 1.328m fleet

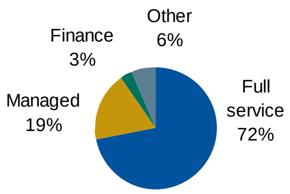


Source: LeasePlan

Figure 2

Fleet by Contract Type

End-2011, 1.328m vehicles



Source: LeasePlan

Related Criteria

Global Financial Institutions Rating Criteria (August 2012)

Finance and Leasing Companies Criteria (December 2011)

Profile

Originally established in 1963 as a machine equipment leasing company offering basic leasing services, LeasePlan began leasing vehicles in 1970. The company grew organically and through selected acquisitions, expanding in Europe during the 1970s and more globally throughout the 1980s. Today, LeasePlan is the world's largest independent leasing and fleet management company. LeasePlan is a market leader in the majority of markets in which it operates.

LeasePlan has held a Dutch banking licence since 1993 and as a result is regulated by the Dutch central bank (DNB). Fitch gains confidence from the financial discipline that such regulation can engender. In February 2010, the group began gathering Dutch retail deposits under the brand name LeasePlan Bank; it does not offer other banking services.

Despite operating within a monoline industry, Fitch believes LeasePlan is well diversified geographically, by vehicle brand and by product offering. The majority of the group's fleet is located in Europe (see Figure 1); the largest exposures are in the Netherlands, the UK, Germany, France and Spain. Fitch considers the global diversification of the group's markets to be a key strength. LeasePlan's independent status gives it a notable competitive advantage over other captive leasing companies, allowing the group to gain valuable rebates and discounts from a wide range of car manufacturers and suppliers.

Manufacturing and distribution are the only areas where LeasePlan does not operate across the entire automotive value chain. The group is directly involved in the purchase, financing, insurance and disposal of vehicles. Maintenance, fuel and accident management, and rental services are provided through arrangements with external vendors.

The economic risk (namely the RV of the vehicle) in operating leases is borne by LeasePlan, as the vehicles remain on the group's balance sheet. Financial leases, where the economic risk is borne by the client, represent a smaller proportion of lease contracts (EUR2.4bn or 16% at end-2011). The fleet is categorised as full service, management only, finance only and other (see Figure 2). The vast majority of LeasePlan's clients are corporate (national and multinational), and these are well diversified by industry type. SME clients represented 18% of the group's client base at end-2011, although this share has increased strongly in recent years.

Strategy

Further diversification in terms of geography, business line, client type and funding sources, and strengthening the group's competitive position remain the core focus of management. Fitch understands that management is open to making selected acquisitions if these accelerate its strategic targets, as seen with the acquisition of Portuguese leasing company Multirent – Aluguer e Comércio de Automóveis, S.A. in July 2011. Further geographical expansion is expected in Russia where the supervisory board approved a start-up subsidiary during 2011. The SME client segment is an area that management believes can offer growth potential and further diversify the client base.

Accounting: Fitch believes that over the medium-term, LeasePlan may be vulnerable to prospective changes to IFRS which may make operational leasing less attractive to clients (as these would have to take the vehicle on balance sheet) and could have a material impact on the group's business model.

Ownership

LeasePlan was acquired by ABN AMRO Bank N.V in 1992 and sold in 2004 to a group of investors including Volkswagen Financial Services AG (VWFS). The group is now wholly owned by Global Mobility Holding B.V., a 50/50 joint venture between Volkswagen Bank GmbH (VB), a wholly owned subsidiary of VWFS (itself wholly owned by Volkswagen Group ('A−'/Positive)), and Fleet Investments B.V., an investment company of the German investment banker Friedrich von Metzler.

Corporate Governance

As is common in the Netherlands, LeasePlan operates a two-tier management structure. Day-to-day operations are undertaken by the three-member executive managing board, above which sits a five-member supervisory board, which is responsible for the strategy and policy of the managing board. The supervisory board has only one independent member, with the remaining four members representing the interests of the two shareholders equally. At end-2011, reported related-party transactions were limited.

Performance

- Resilient business model.
- Increased NII as a result of passing on costs to clients and a growing fleet.
- High cost base.
- Manageable termination losses.

LeasePlan has a strong global franchise, good pricing power and a proven ability to manage and absorb RV risk. These strengths have translated into a track record of resilient performance (see Figure 5 in the *Annex*), which Fitch considers positive. However, the group remains exposed to the RVs of second-hand cars and the demand for leasing, which is highly correlated with general economic conditions.

LeasePlan has diversified revenue streams: the group generates almost two-thirds of its income from rebates and bonuses (mostly tyres and new vehicle purchases), fees and insurance income, and approximately one-third from interest income. LeasePlan benefits from stronger interest income when general economic conditions are good and leasing demand is high. Conversely, the group's ability to pass on increased prices to corporate clients and its significant buying power with suppliers compensate for weaker interest income and termination losses when economic conditions deteriorate and leasing and second-hand car demand is weak.

Leasing demand continued to be weak during 2011, as corporate clients reconsidered the size and structure of their fleets. However, net interest income (NII) rose 22% year on year, as costs (such as excess wear and tear, fuel costs, etc.) were effectively passed on to clients of newly generated lease contracts. Vehicles from terminated lease contracts continued to be sold at an average loss during 2011 as second-hand car prices continued to decline – particularly during H211. Termination losses, included in other operating income in the attached income statement, remained broadly stable year on year in 2011 at EUR24m (EUR26m in 2010). Fitch expects the group's (mostly European) operating environment to remain weak, and this could potentially result in increased termination losses, although below the highs realised by LeasePlan in 2009.

Fitch considers LeasePlan's cost base as high given the labour-intensive nature of the group's business model. In 2011, staff costs accounted for roughly two-thirds of non-interest expenses (the group employs over 6,200 staff globally), and the group had a cost/income ratio of 73.2%. Fitch believes LeasePlan will continue to demonstrate stable performance as a result of its experienced management, ability to manage risk and diversified revenue streams. Fitch forecasts an operating profit of between EUR240m and EUR260m in 2012.

Risk Management

LeasePlan is primarily exposed to RV, liquidity and credit risk. Credit risk for the corporate lease portfolio (EUR11.2bn at end-2011) is risk-weighted based on the Advanced Internal Rating Based (AIRB) Approach. All other credit risk is assessed under the Standardised Approach. The group uses the Advanced Measurement Approach (AMA) for operational risk. Under the group's pillar II, LeasePlan separately risk-weights the credit risk arising from the lease receivables and the RV risk of associated operational lease contracts. Market risk is moderate. Risk is managed on a decentralised basis. Local management is responsible for implementing and monitoring compliance with risk policy set by the managing board. Consequently, local management is equipped with risk management systems and compliance functions.

- Predominately exposed to RV, liquidity and credit risk.
- RV risk is well managed.
- Moderate market risk, mainly interest rate and currency risk.
- Operational risk is limited.

Residual Value Risk

Fitch believes LeasePlan has a moderate appetite for RV risk. As operational leases account for the vast majority of receivables, the group is exposed to RV risk arising from possible differences between the RV of vehicles estimated at the lease inception and their actual resale proceeds upon contract termination. RV risk is managed as “asset risk” within the group. This approach combines assessment of RV risk and the related risk that the cost of repairs, maintenance and tyres of leased vehicles will exceed their estimated cost at lease inception.

While asset risk cannot be eliminated, it is well managed by LeasePlan. Local asset risk committees, overseen at group level, meet periodically and assess asset risk exposures and corresponding risk-mitigating measures if required. Asset risk is measured at three stages – at inception, during and at termination of lease contracts – using statistical models and regression analysis based on LeasePlan’s historical database. This assessment is provided to the group asset risk committee, the DNB and external auditors, and forms the basis for any prospective depreciation charges.

At end-2011, EUR8.1bn of the EUR14.5bn lease contract exposure related to RV risk, with the residual EUR6.5bn of credit risk relating to future lease payments. Termination losses remained moderate in 2011, but have previously been notable. Second-hand vehicle prices declined significantly in 2008, and during 2009 the group incurred termination losses of EUR97m. While prices recovered somewhat during 2010 and H111, they fell notably during H211 and remain weak, closely correlated to consumer confidence and general economic conditions. Fitch expects prices to remain weak over the medium term and LeasePlan to continue to realise an average loss on vehicle sales.

The group employs a number of measures to help control its exposure to asset risk, including vehicle brand diversification (see Figure 2), coupled with expertise in remarketing vehicles. LeasePlan transports different vehicle brands internationally to where they are most popular, maximising the possibility of higher resale values. The group disposes of approximately 250,000 vehicles annually. Asset risk is further controlled through conditions that can be incorporated into lease contracts, including charging for early termination, end-of-contract damage, mileage variation adjustments and recalculation, minimum contract settlement for open calculation leases and even provisions for government policy changes.

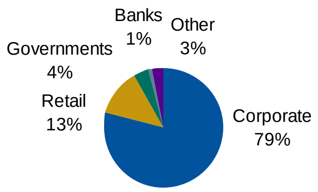
Credit Risk

Credit risk arises from exposure to leasing receivables, the book value of leased vehicles, interbank and derivative counterparties. Group subsidiaries define their own risk appetite and risk tolerance levels for counterparty and concentration risk, which are then monitored at group level. Limits vary by local market conditions and management experience.

Figure 3

Lease Contracts by Client Type

End-2011, EUR14.6bn



Source: LeasePlan, retail is defined as exposure of less than EUR1m

LeasePlan is predominately exposed to European corporate clients (see Figure 3) mainly involved in the services, consumer durables and capital goods sectors. While sector exposure is well diversified, individual client concentration is notable. At end-2011, exposure to the top 20 clients represented 123% of Fitch core capital, which Fitch considers high; however, these were generally of good credit quality and all performing at end-2011.

The rate and number of client defaults peaked in the first half of 2009 and have gradually declined over the last three years. Clients with small fleets have performed the worst. The default rate for retail clients (exposure of less than EUR1m) has fallen from a peak of 5.2% at end-2009 to 3.2% at end-2011, compared with corporate client default rates that peaked at 1.1% and have fallen to 0.5% during the same period. Fitch believes client default rates may trend upwards over the short to medium term but remain well below pre-crisis levels. In Fitch’s opinion, impairment charges remain manageable, and coverage is good (85% at end-2011).

At end-2011 LeasePlan had interbank placements of EUR1.87bn, of which EUR266m was placed as cash collateral for securitisations and mark to market on derivatives. Fitch believes

Figure 4
Credit Quality of Lease Contracts
End-2011, EUR14.5bn

	(%)
AAA to AA−	3
A+ to A−	26
BBB+ to BBB−	31
BB+ to BB−	15
B+ to B	2
CCC+ to C	0
NR[a]	23
Total	**100**

[a] Refers to the non-AIRB portfolio where no internal ratings are available
Source: LeasePlan

the credit risk of these placements is low as they are mostly short-dated and placed with well-rated counterparties. At end-2011, LeasePlan had entered into EUR1.4bn of forward commitments relating to the purchase of vehicles. These commitments are back-to-back matched with lease contracts entered into with customers.

Market Risk

Market risk predominately relates to interest rate and currency risk. The group does not hold any proprietary trading or investment portfolios. Market risk appetite is set by the group's assets and liabilities management committee. Fitch believes LeasePlan has modest interest rate risk exposure. Derivatives are used to hedge interest rate risk, while asset and liability matching is applied at subsidiary and group levels, and is monitored through gap analysis. Group companies have a maximum mismatch limit of 5% between interest bearing assets and liabilities for every future month and a maximum average mismatch limit of 2.5% over the profile. At end-2011, the group had a positive interest rate gap and estimated that a 200bp upward parallel shift in the yield curve in all currencies would have had a low EUR4.7m positive impact (1.3% of NII). Currency matching and swaps are used to hedge FX risk. The group does not hedge the euro equity value of non-euro subsidiaries.

Operational Risk

Local management is responsible for managing the operational risk of its group company. Loss data has been collected since January 2004, and cumulative net losses since 2004 are approximately EUR60m. Most losses are due to IT issues, disputed invoices, accounting or insurance errors. LeasePlan is also exposed to legal and reputational risks; however, policies exist to mitigate these risks. The group's top 10 operational losses during 2011 totalled EUR2.5m, which Fitch considers acceptable.

Funding, Liquidity and Capital

Funding

- Reliance on wholesale funding a key rating driver.
- Funding diversification improves.
- Notable state-guaranteed debt maturities in 2014 mitigated by good liquidity management.
- Continued access to secured and unsecured capital markets.
- Access to the ECB as a lender of last resort.
- Capital remains adequate for current rating level.

LeasePlan remains reliant on access to wholesale funding sources, which Fitch considers a key rating driver. The group has, however, taken significant steps to diversify its funding profile over the years. LeasePlan has held a banking licence since 1993 and began gathering internet-based deposits in the Netherlands under the brand name LeasePlan Bank in February 2010. The group had over 61,000 Dutch retail and business depositors and EUR2.8bn of retail deposits at end-2011 (end-2010: EUR1.7bn). Consequently, customer deposits as a percentage of total funding increased from 1.7% at end-2009 to 19.9% at end-2011. Deposits are granular, although Fitch believes they are highly price sensitive.

LeasePlan has an annual funding requirement of approximately EUR3bn. In addition to retail deposits, the group utilises a number of different wholesale funding sources (see Figure 6 in the *Annex*), including interbank deposits and programmes of senior unsecured debt, European commercial paper, certificates of deposit and securitisation. Following the dislocation of wholesale funding markets in 2009, LeasePlan, like many other Dutch banks, issued senior debt under the Dutch Credit Guarantee Scheme (CGS) in that year: EUR4.2bn (two- and three-year notes) and USD3bn (three- and five-year notes). By end-2011, LeasePlan had redeemed EUR1.45bn of the CGS debt. The group repaid a further EUR1.25bn and USD2.5bn in February and May 2012, respectively. LeasePlan will face the final CGS maturities of EUR1.5bn and USD0.5bn in May and June 2014, respectively.

In order to prefund the CGS maturities falling due, LeasePlan accessed both secured and unsecured capital markets during 2011 and H112. Fitch considers the group's ability to access the wholesale markets as good. Since January 2011, the group has completed close to EUR3bn of debt issuance, including EUR500m (due August 2015) and EUR700m (due November 2013) of senior unsecured issuances in January and February 2012, respectively. Since 2006, LeasePlan has been securitising assets from the UK, the Netherlands and Germany. Investor demand for LeasePlan's secured debt remains strong, and the group has been able to make some substantial private placements. The group managed to publicly place GBP582m of secured notes in April 2012.

Liquidity

Fitch believes the group's liquidity is well managed, and this is a key rating driver. LeasePlan faces some notable debt maturities from the remaining CGS debt; however, a number of important factors exist to help mitigate the group's liquidity risk. Since 2002, LeasePlan has followed a matched funding profile whereby liabilities are generally matched to or exceed asset maturities. Accordingly, in a run-off scenario, the group can operate for an adequate horizon without access to the wholesale funding markets.

The group has a substantial liquidity buffer, consisting of EUR1.6bn of available cash placed short-term with well-rated banks. Committed contingent liquidity facilities are considerable, totalling EUR3.1bn. The facilities consist of a EUR125m standby facility (maturing October 2012) with a well-rated individual bank, a EUR1.475bn three-year revolving credit facility (December 2013) with a syndicate of 16 well-rated banks, and a further EUR1.475bn three-year credit facility (January 2014) with Volkswagen International Payment Services N.V. While the contingent facilities do not contain mandatory adverse change clauses, they do contain contingent repayment triggers. The group's banking licence facilitates access to the ECB as a lender of last resort, which Fitch considers to be of key importance. LeasePlan did not participate in either of the ECB's two long-term refinancing operations and had no ECB funding at end-June 2012.

Fitch would consider a failure of the group to renew contingent liquidity facilities – which expire prior to the 2014 CGS maturities – to be adverse to LeasePlan's credit strength which would place significant negative pressure on the group's ratings. Fitch expects the renegotiation of these facilities to be completed in a timely manner. The group does not currently comply with the proposed Basel III liquidity coverage and net stable funding ratios, which will be implemented by 2015 and 2018, respectively. However, Fitch believes the group will be able to meet these proposed regulations upon introduction.

Capital

Fitch believes LeasePlan is adequately capitalised. At end-2011, the group had an equity/total assets ratio of 11.41% and a Fitch Core Capital ratio of 12.67%. Capital ratios improved during 2011 as a result of retained earnings, although this was somewhat offset by an increase of goodwill and intangible assets. An increase in the fleet size and the average book value per car resulted in an increase in risk-weighted assets (RWAs) from EUR12.8bn at end-2010 to EUR13.9bn at end-2011.

The inclusion of the Basel II transitional floors has a noticeable impact on the group's capital ratios. Without the 80% floor, actual RWAs would have been EUR13.1bn at end-2011 – under which the Fitch Core Capital ratio would have been approximately 80bp higher. Fitch believes that present capital levels will need to be maintained in order to avoid negative rating pressure.

Annex

Figure 5

Performance

(EURm)	2011	2010	2009	2008
Fleet size (millions of vehicles)	1.328	1.294	1.309	1.391
Total assets	18,875	17,469	17,126	17,699
Total equity	2,154	1,936	1,618	1,384
Termination income	-24	-26	-97	-32
Operating profit	250	275	147	260
Net interest margin (%)	2.14	1.84	1.59	1.67
Operating profit/ average equity (%)	12.15	15.47	9.84	17.90
Operating profit/average total assets (%)	1.37	1.57	0.83	1.52
EBITDA	3,532	3,515	3,501	3,529
EBITDA margin (%)	42.40	44.64	50.53	49.62
Cost/income (%)	73.24	70.42	74.96	69.67

Source: LeasePlan, ratios calculated by Fitch

Figure 6

Funding Profile

(EURm)	2011	2010	2009	2008
Funds entrusted	2,985.4	1,919.2	217.6	1,645.2
- Of which LeasePlan Bank	2,794.0	1,675.0	-	-
Interbank deposits	1,535.9	2,201.3	2,379.4	3,822.5
Debt securities	9,535.9	8,415.6	10,068.6	7,989.0
- Of which securitisation	1,397.4	421.0	-	-
- Of which bonds and notes	7,922.0	7,626.1	9,901.2	-
- Of which commercial paper	54.9	190.3	78.0	-
- Of which certificates of deposit	74.8	102.2	54.7	-
- Of which other	86.9	76.0	34.6	-
Subordinated debt	-	269.1	268.8	498.4
Total funding[a]	**14,057.2**	**12,805.2**	**12,934.4**	**13,955.1**

[a] Excluding derivatives
Source: LeasePlan

LeasePlan Corporation N.V.
Income Statement

	31 Dec 2011			31 Dec 2010		31 Dec 2009		31 Dec 2008	
	Year End USDm Unqualified	Year End EURm Unqualified	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	1,173.6	907.1	5.18	881.2	5.43	881.6	5.53	884.4	5.36
2. Other Interest Income	33.1	25.6	0.15	14.9	0.09	42.5	0.27	65.2	0.40
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	**1,206.8**	**932.7**	**5.33**	**896.1**	**5.53**	**924.1**	**5.80**	**949.6**	**5.76**
5. Interest Expense on Customer Deposits	66.6	51.5	0.29	72.2	0.45	n.a.	-	n.a.	-
6. Other Interest Expense	669.7	517.6	2.96	524.8	3.24	661.0	4.15	681.4	4.13
7. Total Interest Expense	**736.3**	**569.1**	**3.25**	**597.0**	**3.68**	**661.0**	**4.15**	**681.4**	**4.13**
8. Net Interest Income	**470.4**	**363.6**	**2.08**	**299.1**	**1.84**	**263.1**	**1.65**	**268.2**	**1.63**
9. Net Gains (Losses) on Trading and Derivatives	-24.8	-19.2	-0.11	-4.7	-0.03	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	15.1	0.09	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
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	842.0	650.8	3.72	676.6	4.17	526.8	3.31	619.5	3.76
15. Total Non-Interest Operating Income	**817.2**	**631.6**	**3.61**	**671.9**	**4.14**	**541.9**	**3.40**	**619.5**	**3.76**
16. Personnel Expenses	575.5	444.8	2.54	412.4	2.54	377.8	2.37	372.9	2.26
17. Other Operating Expenses	367.6	284.1	1.62	271.4	1.67	225.6	1.42	245.6	1.49
18. Total Non-Interest Expenses	**943.1**	**728.9**	**4.16**	**683.8**	**4.22**	**603.4**	**3.79**	**618.5**	**3.75**
19. Equity-accounted Profit/ Loss - Operating	4.7	3.6	0.02	7.4	0.05	1.2	0.01	-0.1	0.00
20. Pre-Impairment Operating Profit	**349.2**	**269.9**	**1.54**	**294.6**	**1.82**	**202.8**	**1.27**	**269.1**	**1.63**
21. Loan Impairment Charge	25.5	19.7	0.11	19.8	0.12	56.0	0.35	9.6	0.06
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	**323.7**	**250.2**	**1.43**	**274.8**	**1.69**	**146.8**	**0.92**	**259.5**	**1.57**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	38.8	30.0	0.17	10.0	0.06	63.3	0.40	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	13.0	0.08	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	**362.5**	**280.2**	**1.60**	**271.8**	**1.68**	**210.1**	**1.32**	**259.5**	**1.57**
30. Tax expense	74.3	57.4	0.33	75.1	0.46	40.8	0.26	52.0	0.32
31. Profit/Loss from Discontinued Operations	2.5	1.9	0.01	1.9	0.01	-4.1	-0.03	-5.0	-0.03
32. Net Income	**290.7**	**224.7**	**1.28**	**198.6**	**1.22**	**165.2**	**1.04**	**202.5**	**1.23**
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	7.6	5.9	0.03	38.1	0.23	34.3	0.22	-47.0	-0.29
36. Remaining OCI Gains/(losses)	-10.7	-8.3	-0.05	85.6	0.53	34.7	0.22	-175.3	-1.06
37. Fitch Comprehensive Income	**287.6**	**222.3**	**1.27**	**322.3**	**1.99**	**234.2**	**1.47**	**-19.8**	**-0.12**
38. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
39. Memo: Net Income after Allocation to Non-controlling Interests	290.7	224.7	1.28	198.6	1.22	165.2	1.04	202.5	1.23
40. Memo: Common Dividends Relating to the Period	6.3	4.9	0.03	4.3	0.03	0.0	0.00	0.0	0.00
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate	USD1 = EUR0.77290			USD1 = EUR0.74840		USD1 = EUR0.69416		USD1 = EUR0.71855	

LeasePlan Corporation N.V.
Balance Sheet

	31 Dec 2011			31 Dec 2010		31 Dec 2009		31 Dec 2008	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of 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	19,960.2	15,427.2	81.73	14,424.5	82.57	14,415.5	84.17	15,012.0	84.82
6. Less: Reserves for Impaired Loans/ NPLs	97.9	75.7	0.40	79.1	0.45	90.7	0.53	57.3	0.32
7. Net Loans	**19,862.2**	**15,351.5**	**81.33**	**14,345.4**	**82.12**	**14,324.8**	**83.64**	**14,954.7**	**84.50**
8. Gross Loans	**19,960.2**	**15,427.2**	**81.73**	**14,424.5**	**82.57**	**14,415.5**	**84.17**	**15,012.0**	**84.82**
9. Memo: Impaired Loans included above	114.1	88.2	0.47	92.2	0.53	131.0	0.76	82.4	0.47
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	2,419.6	1,870.1	9.91	1,506.5	8.62	1,313.6	7.67	881.7	4.98
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Derivatives	315.4	243.8	1.29	329.0	1.88	275.2	1.61	231.9	1.31
5. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	369.3	2.09
7. At-equity Investments in Associates	48.9	37.8	0.20	35.8	0.20	22.4	0.13	23.8	0.13
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	**364.3**	**281.6**	**1.49**	**364.8**	**2.09**	**297.6**	**1.74**	**625.0**	**3.53**
10. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	29.5	0.17
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	**22,646.1**	**17,503.2**	**92.73**	**16,216.7**	**92.83**	**15,936.0**	**93.05**	**16,490.9**	**93.18**
C. Non-Earning Assets									
1. Cash and Due From Banks	80.1	61.9	0.33	70.2	0.40	35.7	0.21	25.5	0.14
2. Memo: Mandatory Reserves included above	76.5	59.1	0.31	61.1	0.35	35.6	0.21	25.4	0.14
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Fixed Assets	104.7	80.9	0.43	81.9	0.47	86.3	0.50	95.8	0.54
5. Goodwill	127.6	98.6	0.52	86.2	0.49	86.2	0.50	86.2	0.49
6. Other Intangibles	91.2	70.5	0.37	64.6	0.37	72.7	0.42	48.3	0.27
7. Current Tax Assets	49.3	38.1	0.20	33.0	0.19	58.5	0.34	29.3	0.17
8. Deferred Tax Assets	188.1	145.4	0.77	155.1	0.89	133.4	0.78	133.7	0.76
9. Discontinued Operations	6.6	5.1	0.03	2.4	0.01	13.1	0.08	n.a.	-
10. Other Assets	1,127.1	871.1	4.62	759.2	4.35	704.3	4.11	789.1	4.46
11. Total Assets	**24,420.8**	**18,874.8**	**100.00**	**17,469.3**	**100.00**	**17,126.2**	**100.00**	**17,698.8**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	1,590.6	1,229.4	6.51	1,206.0	6.90	0.0	0.00	0.0	0.00
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	2,024.3	1,564.6	8.29	469.0	2.68	n.a.	-	n.a.	-
4. Total Customer Deposits	**3,615.0**	**2,794.0**	**14.80**	**1,675.0**	**9.59**	**0.0**	**0.00**	**0.0**	**0.00**
5. Deposits from Banks	1,987.2	1,535.9	8.14	2,201.3	12.60	2,379.4	13.89	3,822.5	21.60
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	5,858.2	4,527.8	23.99	1,984.3	11.36	4,294.9	25.08	1,994.7	11.27
8. Total Deposits, Money Market and Short-term Funding	**11,460.3**	**8,857.7**	**46.93**	**5,860.6**	**33.55**	**6,674.3**	**38.97**	**5,817.2**	**32.87**
9. Senior Debt Maturing after 1 Year	6,727.4	5,199.6	27.55	6,675.5	38.21	5,991.2	34.98	7,639.5	43.16
10. Subordinated Borrowing	0.0	0.0	0.00	269.1	1.54	268.7	1.57	498.4	2.82
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	**6,727.4**	**5,199.6**	**27.55**	**6,944.6**	**39.75**	**6,259.9**	**36.55**	**8,137.9**	**45.98**
13. Derivatives	334.1	258.2	1.37	423.9	2.43	480.4	2.81	359.4	2.03
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	**18,521.8**	**14,315.5**	**75.84**	**13,229.1**	**75.73**	**13,414.6**	**78.33**	**14,314.5**	**80.88**
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	59.8	46.2	0.24	48.4	0.28	29.2	0.17	25.1	0.14
4. Current Tax Liabilities	71.5	55.3	0.29	59.4	0.34	65.2	0.38	26.6	0.15
5. Deferred Tax Liabilities	200.3	154.8	0.82	138.9	0.80	122.5	0.72	141.6	0.80
6. Other Deferred Liabilities	748.5	578.5	3.06	629.4	3.60	564.3	3.29	507.5	2.87
7. Discontinued Operations	0.3	0.2	0.00	0.4	0.00	2.4	0.01	2.6	0.01
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	2,031.8	1,570.4	8.32	1,427.3	8.17	1,309.7	7.65	1,296.8	7.33
10. Total Liabilities	**21,634.0**	**16,720.9**	**88.59**	**15,532.9**	**88.92**	**15,507.9**	**90.55**	**16,314.7**	**92.18**
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	2,801.0	2,164.9	11.47	1,945.0	11.13	1,750.7	10.22	1,585.5	8.96
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	28.5	22.0	0.12	16.1	0.09	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	-42.7	-33.0	-0.17	-24.7	-0.14	-132.4	-0.77	-201.4	-1.14
6. Total Equity	**2,786.8**	**2,153.9**	**11.41**	**1,936.4**	**11.08**	**1,618.3**	**9.45**	**1,384.1**	**7.82**
7. Total Liabilities and Equity	**24,420.8**	**18,874.8**	**100.00**	**17,469.3**	**100.00**	**17,126.2**	**100.00**	**17,698.8**	**100.00**
8. Memo: Fitch Core Capital	2,286.3	1,767.1	9.36	1,553.9	8.90	1,235.6	7.21	1,108.1	6.26
9. Memo: Fitch Eligible Capital	2,286.3	1,767.1	9.36	1,553.9	8.90	1,235.6	7.21	1,108.1	6.26
Exchange rate	USD1 = EUR0.77290			USD1 = EUR0.74840		USD1 = EUR0.69416		USD1 = EUR0.71855	

LeasePlan Corporation N.V.
Summary Analytics

	31 Dec 2011 Year End	31 Dec 2010 Year End	31 Dec 2009 Year End	31 Dec 2008 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	6.13	6.09	5.96	5.93
2. Interest Expense on Customer Deposits/ Average Customer Deposits	2.34	7.96	n.a.	n.a.
3. Interest Income/ Average Earning Assets	5.50	5.50	5.59	5.92
4. Interest Expense/ Average Interest-bearing Liabilities	4.12	4.42	4.68	5.05
5. Net Interest Income/ Average Earning Assets	2.14	1.84	1.59	1.67
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	2.03	1.71	1.25	1.61
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	2.14	1.84	1.59	1.67
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	63.46	69.20	67.32	69.79
2. Non-Interest Expense/ Gross Revenues	73.24	70.42	74.96	69.67
3. Non-Interest Expense/ Average Assets	4.00	3.91	3.42	3.62
4. Pre-impairment Op. Profit/ Average Equity	13.11	16.59	13.59	18.56
5. Pre-impairment Op. Profit/ Average Total Assets	1.48	1.69	1.15	1.58
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	7.30	6.72	27.61	3.57
7. Operating Profit/ Average Equity	12.15	15.47	9.84	17.90
8. Operating Profit/ Average Total Assets	1.37	1.57	0.83	1.52
9. Taxes/ Pre-tax Profit	20.49	27.63	19.42	20.04
10. Pre-Impairment Operating Profit / Risk Weighted Assets	1.94	2.29	1.68	2.24
11. Operating Profit / Risk Weighted Assets	1.79	2.14	1.22	2.16
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	10.91	11.18	11.07	13.97
2. Net Income/ Average Total Assets	1.23	1.14	0.94	1.19
3. Fitch Comprehensive Income/ Average Total Equity	10.79	18.15	15.69	-1.37
4. Fitch Comprehensive Income/ Average Total Assets	1.22	1.84	1.33	-0.12
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	1.61	1.55	1.37	1.69
7. Fitch Comprehensive Income/ Risk Weighted Assets	1.59	2.51	1.94	-0.16
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	12.67	12.10	10.23	9.23
2. Fitch Eligible Capital/ Weighted Risks	12.67	12.10	10.23	9.23
3. Tangible Common Equity/ Tangible Assets	10.61	10.31	8.60	6.40
4. Tier 1 Regulatory Capital Ratio	14.90	14.60	12.80	9.80
5. Total Regulatory Capital Ratio	14.90	16.70	14.90	13.20
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	11.41	11.08	9.45	7.82
8. Cash Dividends Paid & Declared/ Net Income	2.18	2.17	0.00	0.00
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	2.20	1.33	0.00	0.00
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	10.20	10.03	10.21	14.63
E. Loan Quality				
1. Growth of Total Assets	8.05	2.00	-3.24	8.28
2. Growth of Gross Loans	6.95	0.06	-3.97	3.29
3. Impaired Loans(NPLs)/ Gross Loans	0.57	0.64	0.91	0.55
4. Reserves for Impaired Loans/ Gross loans	0.49	0.55	0.63	0.38
5. Reserves for Impaired Loans/ Impaired Loans	85.83	85.79	69.24	69.54
6. Impaired Loans less Reserves for Imp Loans/ Equity	0.58	0.68	2.49	1.81
7. Loan Impairment Charges/ Average Gross Loans	0.13	0.14	0.38	0.06
8. Net Charge-offs/ Average Gross Loans	0.16	0.22	0.16	0.09
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	0.57	0.64	0.91	0.55
F. Funding				
1. Loans/ Customer Deposits	552.15	861.16	n.a.	n.a.
2. Interbank Assets/ Interbank Liabilities	121.76	68.44	55.21	23.07
3. Customer Deposits/ Total Funding excl Derivatives	19.88	13.08	0.00	0.00

LeasePlan Corporation N.V.
Reference Data

	31 Dec 2011			31 Dec 2010		31 Dec 2009		31 Dec 2008	
	Year End USDm	Year End 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	3,105.2	2,400.0	12.72	1,900.0	10.88	1,600.0	9.34	1,600.0	9.04
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.	-	n.a.	-
7. Total Business Volume	27,525.9	21,274.8	112.72	19,369.3	110.88	18,726.2	109.34	19,298.8	109.04
8. Memo: Total Weighted Risks	18,043.3	13,945.7	73.89	12,837.8	73.49	12,075.0	70.51	12,007.0	67.84
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	18,043.3	13,945.7	73.89	12,837.8	73.49	12,075.0	70.51	12,007.0	67.84
B. Average Balance Sheet									
Average Loans	19,155.9	14,805.6	78.44	14,460.9	82.78	14,804.0	86.44	14,910.3	84.24
Average Earning Assets	21,959.8	16,972.7	89.92	16,295.8	93.28	16,525.9	96.49	16,034.2	90.59
Average Assets	23,563.1	18,211.9	96.49	17,475.5	100.04	17,663.3	103.14	17,075.9	96.48
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	17,851.7	13,797.6	73.10	13,496.6	77.26	14,121.1	82.45	13,488.2	76.21
Average Common equity	2,669.9	2,063.6	10.93	1,845.5	10.56	1,660.8	9.70	1,509.8	8.53
Average Equity	2,664.5	2,059.4	10.91	1,776.1	10.17	1,492.4	8.71	1,449.6	8.19
Average Customer Deposits	2,844.2	2,198.3	11.65	907.2	5.19	82.9	0.48	530.9	3.00
C. Maturities									
Asset Maturities:									
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	2,030.0	1,569.0	8.31	946.7	5.42	577.2	3.37	563.2	3.18
Interbank 3 - 12 Months	5.8	4.5	0.02	20.4	0.12	159.0	0.93	61.6	0.35
Interbank 1 - 5 Years	383.7	296.6	1.57	548.3	3.14	577.4	3.37	256.9	1.45
Interbank > 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Retail Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Retail Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Retail Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits < 3 Months	1,914.2	1,479.5	7.84	1,336.6	7.65	22.1	0.13	106.8	0.60
Other Deposits 3 - 12 Months	1,493.9	1,154.6	6.12	300.4	1.72	52.7	0.31	1,185.9	6.70
Other Deposits 1 - 5 Years	438.3	338.8	1.79	268.2	1.54	142.8	0.83	352.5	1.99
Other Deposits > 5 Years	16.2	12.5	0.07	14.0	0.08	0.0	0.00	0.0	0.00
Interbank < 3 Months	376.8	291.2	1.54	1,480.3	8.47	1,737.9	10.15	1,876.1	10.60
Interbank 3 - 12 Months	412.6	318.9	1.69	228.9	1.31	405.0	2.36	1,360.0	7.68
Interbank 1 - 5 Years	1,197.8	925.8	4.90	492.2	2.82	236.5	1.38	586.4	3.31
Interbank > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Senior Debt Maturing < 3 months	2,454.3	1,896.9	10.05	647.0	3.70	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	3,156.3	2,439.5	12.92	1,093.1	6.26	4,077.3	23.81	3,414.3	19.29
Senior Debt Maturing 1- 5 Years	6,509.6	5,031.3	26.66	6,525.3	37.35	5,991.2	34.98	4,574.8	25.85
Senior Debt Maturing > 5 Years	217.8	168.3	0.89	150.2	0.86	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	12,337.9	9,536.0	50.52	8,415.6	48.17	10,068.5	58.79	7,989.1	45.14
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing 1- 5 Year	0.0	0.0	0.00	269.1	1.54	268.7	1.57	498.4	2.82
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	0.0	0.0	0.00	269.1	1.54	268.7	1.57	498.4	2.82
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	2,786.8	2,153.9	11.41	1,936.4	11.08	1,618.3	9.45	1,384.1	7.82
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	2,786.8	2,153.9	11.41	1,936.4	11.08	n.a.	-	n.a.	-
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	2,786.8	2,153.9	11.41	1,936.4	11.08	1,618.3	9.45	1,384.1	7.82
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	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	127.6	98.6	0.52	86.2	0.49	86.2	0.50	86.2	0.49
5. Other intangibles	91.2	70.5	0.37	64.6	0.37	72.7	0.42	48.3	0.27
6. Deferred tax assets deduction	173.9	134.4	0.71	148.4	0.85	146.6	0.86	141.5	0.80
7. Net asset value of insurance subsidiaries	107.8	83.3	0.44	83.3	0.48	77.2	0.45	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	**2,286.3**	**1,767.1**	**9.36**	**1,553.9**	**8.90**	**1,235.6**	**7.21**	**1,108.1**	**6.26**
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	**2,286.3**	**1,767.1**	**9.36**	**1,553.9**	**8.90**	**1,235.6**	**7.21**	**1,108.1**	**6.26**
13. Eligible Hybrid Capital Limit	979.8	757.3	4.01	666.0	3.81	529.5	3.09	474.9	2.68
Exchange Rate		USD1 = EUR0.77290		USD1 = EUR0.74840		USD1 = EUR0.69416		USD1 = EUR0.71855	

The ratings above were solicited by, or on behalf of, the issuer, and therefore,
Fitch has been compensated for the provision of the ratings.