LeasePlan Corporation N.V.

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	A−
Short-Term IDR	F2
Viability Rating	a−
Support Rating	5

Sovereign Risk

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

Outlooks

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

Financial Data

LeasePlan Corporation N.V.

	30 Jun 13	31 Dec 12
Total assets (USDm)	26,290	25,708
Total assets (EURm)	20,098	19,484
Total equity (EURm)	2,442	2,396
Termination income (EURm)	61.8	27.5
EBITDA (EURm)	1,923	3,716
Operating profit (EURm)	216.6	313.1
Published net income (EURm)	171.1	241.3
Operating ROAA (%)	2.21	1.63
Operating ROAE (%)	18.06	13.74
Cost/income (%)	62.91	69.60
EBITDA margin (%)	46.29	43.07
Debt/EBITDA	3.91	3.88
Fitch core capital ratio (%)	14.30	13.86
Equity/total assets (%)	12.15	12.30
Tier 1 ratio (%)	16.10	15.70

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Key Rating Drivers

Strong Business Model: The ratings of LeasePlan Corporation N.V. are based on its market-leading vehicle leasing franchise, a monoline but resilient business model, prudent liquidity, strong risk management and solid capital. They also reflect large, but well-controlled, residual-value (RV) risk and the group's reliance on confidence-sensitive wholesale funding.

Dominant Leasing Franchise: LeasePlan is the largest vehicle leasing and fleet management company in the world. It has a global franchise with operations in 31 countries across Europe, North and South America and the Asia-Pacific region. The group has a top-three position in 21 countries. LeasePlan's fleet totalled 1.36 million vehicles at end-June 2013.

Resilient Business Model: LeasePlan's good pricing power and proven ability to manage and absorb RV risk have translated into a resilient performance through the cycle.

Significant RV Risk Exposure: Operating leases represent around 80% of lease contracts; this exposes LeasePlan to significant RV risk (EUR8.2bn at end-2012) upon contract termination. LeasePlan manages RV risk well, but it remains vulnerable to weakening second-hand car prices. Termination results turned positive in 2012 for the first time since 2008 and increased further in H113, a result of LeasePlan's proactive and effective RV risk management and improved second-hand car market.

Moderate Credit Risk: Credit risk arises mainly from the group's corporate client base and interbank counterparties. LeasePlan is mostly exposed to European corporate clients, whose credit quality is good overall. Interbank counterparties are well rated.

Improving Funding Profile: By attracting online retail savings, LeasePlan has successfully reduced the dominance of wholesale funding in its funding mix, but it remains dependent on access to the capital markets, which Fitch Ratings considers a key rating driver. However, the agency notes this access has been maintained in the recent turbulent years.

Good Liquidity Management: Refinancing needs are significant in 2014, with EUR1.4bn of state-guaranteed debt maturing. This risk is largely mitigated by prudent liquidity management, as reflected by the EUR1.3bn of cash available on-demand and EUR2.6bn contingent liquidity at end-2012. Overall, the debt maturity profile is managed to match asset amortisation.

Support Not Relied Upon: Fitch believes support from shareholders (Volkswagen Group, rated 'A−/Positive', and a German bank) is possible, but cannot be relied upon due to uncertainties over the shareholders' ability and propensity to provide it.

Rating Sensitivities

Increased Risks, Reduced Liquidity: Negative rating pressure on LeasePlan's ratings would arise from sustained and material pressure on its earnings and risk profile, most likely from a significant and prolonged drop in second-hand car prices and/or vast deterioration of the credit quality of its loan book. Any perceived set back in LeasePlan's cautious approach to liquidity, although unexpected, would also cause downward pressure on its ratings.

Limited Upside Potential: Fitch sees limited potential for an upgrade of LeasePlan's ratings given its current risk profile, which includes a large element of RV risk. Further and sustained diversification in its funding profile along with uninterrupted capital market access could, in the longer term, support upward rating potential.

Profile: A Strong Global Franchise

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, and is now the world's largest independent leasing and fleet management company, managing 1.36m vehicles globally.

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.

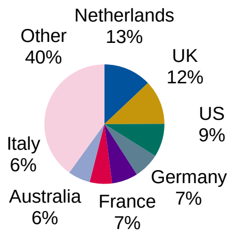
Despite operating within a monoline industry, Fitch believes LeasePlan is well diversified geographically (see Figure 1), by vehicle brand (see Figure 2) and by product offering. Today, LeasePlan operates in 31 countries and is a market leader in most of them. Fitch considers the global diversification of the group's markets to be a key strength. LeasePlan's independent status gives it a competitive advantage over other captive leasing companies, allowing the group to gain rebates and discounts from a wide range of car manufacturers and suppliers.

Manufacturing and distribution are the only areas in which 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.

Most of LeasePlan's business is conducted through operating leases (EUR12.4bn, or 83% of total lease contracts at end-2012), whereby the economic risk is borne by LeasePlan, as the vehicles remain on the group's balance sheet and are sold in the second-hand market at the end of the lease period. Financial leases, where the economic risk is borne by the client, represent a smaller proportion of lease contracts (EUR2.5bn, or 17% at end-2012). The vast majority of LeasePlan's clients are corporates (national and multinational), and these are well diversified by industry type.

Figure 1

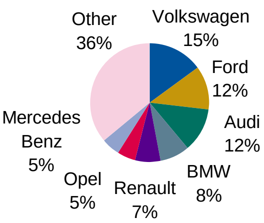
Lease Contracts by Geography
End-2012, EUR14.9bn



Source: LeasePlan

Figure 2

Lease Contracts by Makers
End-2012, EUR14.9bn



Source: LeasePlan

Strategy Focused on Franchise Strengthening and Prudent Expansion

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. LeasePlan has recently strengthened its position in Italy and Austria with the acquisitions of the fleet operations of BBVA and BAWAG P.S.K. respectively; these are small acquisitions, hence carrying limited execution risk. It also established a subsidiary in Russia in 2012.

The SME client segment is an area that management believes can offer growth potential through further diversification of the client base. While this segment traditionally carries higher risk than large corporates, Fitch expects LeasePlan to adequately manage the related risk.

Revised Lease Accounting: Limited Impact Expected

Proposed changes to lease accounting in IFRS may make operational leasing less attractive to clients (as the lessee would have to take the vehicle onto its balance sheet). The contemplated implementation date is 2017, and the currently envisaged changes may be subject to amendments before the final version is adopted. However, Fitch does not anticipate a significant change in customers' motivation for leasing, as the convenience of having fleet management, insurance and other services offered by LeasePlan will remain attractive to its customers.

Related Criteria

Global Financial Institutions Rating Criteria (August 2012)

Finance and Leasing Companies Criteria (December 2012)

Ownership and Corporate Governance

LeasePlan was acquired by ABN AMRO Bank N.V. in 1992 and sold in 2004 to a group of investors including the Volkswagen Group. LeasePlan is now wholly owned by Global Mobility Holding B.V., a 50/50 joint venture between Volkswagen AG and Fleet Investments B.V., an investment company of the German investment banker Friedrich von Metzler. Fitch believes support could be provided by LeasePlan's shareholders, if required, but cannot be relied upon.

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-June 2013, reported related-party transactions were limited.

Performance: Resilient Business Model Provides Predictable Income

LeasePlan's strong profitability is underpinned by geographical and product diversification, improved RV risk management and good pricing power. Fitch notes that performance has proven resilient through different economic cycles and the group has never reported a net loss. Despite the prolonged weak operating environment in Europe, LeasePlan's EBITDA improved further in H113, and the trend should continue through 2013 and likely 2014, in Fitch's opinion.

Figure 3
Performance

	H113	2012	2011
EBITDA (EURm)	1,923	3,716	3,532
EBITDA margin (%)	46.29	43.07	42.40
Debt/ EBITDA	3.91	3.88	3.98
EBITDA/ interest expense	7.6	6. 4	6.2
Termination results (EURm)	61.8	27.5	-24.4

Source: Fitch

Revenue streams are fairly diversified: 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 net interest income. When economic conditions deteriorate and leasing and second-hand car demand is weak, the group's ability to pass price increases on to clients and its significant buying power with suppliers compensate for termination losses. This enables LeasePlan to generate recurring and predictable earnings through the cycle.

Net interest income increased in H113, owing to lower funding costs as interest rates paid on retail deposits were reduced and wholesale funding spreads improved. Vehicles from terminated lease contracts were sold at higher prices, as second-hand car prices increased, leading to a less negative average sales result in 2012 compared with 2011. Termination income (essentially sales results and results on repair, maintenance and tyres) rose to EUR62m in H113 from EUR9.6m in H112, mainly due to improved sales results. Fitch expects termination results to remain good for full year 2013 and 2014, essentially as a consequence of LeasePlan's effective management of asset risk.

LeasePlan's cost base is high given the labour-intensive nature of the group's business model. Staff costs structurally account for around two-thirds of operating expenses. The cost/income ratio has consistently hovered around the 70% mark and should remain at this level. The improved ratio reported in H113 (63%) is seasonal on the cost side but also due to healthy revenue generation over the period.

Good Risk Management

LeasePlan is primarily exposed to RV, liquidity and credit risk. Credit risk for the corporate lease portfolio is risk-weighted based on the advanced internal ratings-based (AIRB) method. All other credit risk is assessed under the standardised approach. The group uses the advanced measurement approach (AMA) for operational risk. Market risk is moderate.

Risk is managed on a decentralised basis. Local management is responsible for implementing and monitoring compliance with risk policies set by the managing board.

Large Exposure to Residual Value Risk but Well Managed

Given the size of the operating lease portfolio, RV risk is one of the main risks faced by LeasePlan, but Fitch estimates it is well controlled. RV risk arises from possible differences between the RV of vehicles estimated at lease inception and their actual resale proceeds upon contract termination. RV risk is the main component of the "asset risk", as defined by the group.

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 (among others) statistical models and regression analysis based on LeasePlan's historical database. Quarterly asset risk assessment is provided to the group asset risk committee, the DNB and external auditors, and

The group employs a number of measures to help control its exposure to asset risk, including vehicle brand diversification, 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 230,000 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, and even provisions for government policy changes.

Manageable 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 according to local market conditions and management experience.

LeasePlan is predominately exposed to European corporate clients mainly involved in the services, consumer durables and capital goods sectors. While sector exposure is well diversified, individual client concentration is notable. At end-March 2013, exposure to the top 20 clients represented 122% of Fitch core capital, which Fitch considers high; however, these loans were generally of good credit quality and all were performing at the same date.

In Fitch's opinion, the credit quality of the total lease portfolio is solid, as reflected in a structurally low impaired loan ratio and small loan impairment charges reported by the bank. The number of corporate client defaults increased in the first half of 2012, but gradually declined in the second half. The default rate for retail clients showed a decreasing trend after peaking in 2010, and reached 2.8% at end-March 2013. Exposure-weighted loss-given default for corporate clients has an average of around 25%, and that of retail clients has fallen from a peak of 35% in 2009 to 23% at end-March 2013.

At end-2012, LeasePlan's interbank placements represented 6% of total assets, of which EUR325m was placed as cash collateral for securitisations and derivatives. These carry low credit risk as they are mostly short-dated and placed with well-rated counterparties (98% of interbank exposures are rated 'A−' or above).

Moderate Market Risk

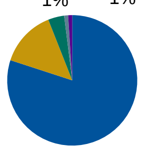
Market risk predominately relates to interest rate and currency risk. The group does not hold any proprietary trading or investment portfolios. Global interest rate risk is small owing to hedging.

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. Derivative counterparties are of high quality, with 94% of derivative exposure rated 'A−' or above. Strict mismatch limits are in place at each group company to keep gaps between interest-bearing assets and liabilities under control.

At end-2012, the group estimated that a 200bp upward parallel shift in the yield curve in all currencies would have had a low EUR2.2m negative impact on profit before tax. Currency matching and swaps are used to hedge FX risk. The group does not hedge the euro equity value of non-euro subsidiaries.

Figure 4

Lease Contracts by Client Type
End-2012, EUR14.9bn



[a] Retail is defined as exposure of less than EUR1m
Source: LeasePlan

Figure 5

Credit Quality of Lease Contracts
End-2012, EUR14.9bn

	(%)
AAA to AA−	3
A+ to A−	26
BBB+ to BBB−	34
BB+ to BB−	14
B+ to B	2
CCC+ to C	0
NR[a]	21
Total	**100**

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

Limited Operational Risk

Local management is responsible for managing the operational risk of its company. The group reported a total net loss amount of EUR5.5m in 2012 (EUR6m in 2011). 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 2012 totalled EUR2.4m, which Fitch considers acceptable.

Funding, Liquidity and Capital

Reliance on Wholesale Funding

LeasePlan remains reliant on access to wholesale funding sources, which Fitch considers a key rating driver. However, the group has retained access to both secured and unsecured capital markets. In 2012, the group completed EUR2.4bn of publicly placed senior unsecured debt issuance and EUR400m of private senior unsecured placements. In May 2013, LeasePlan issued a five-year USD750m senior unsecured bond paying 2.50%. LeasePlan has been securitising assets from the UK, the Netherlands and Germany. The group managed to publicly place GBP628m and EUR64m of secured notes during 2012.

LeasePlan has taken significant steps to diversify its funding profile over the years, which Fitch views positively. The group began gathering internet-based deposits in the Netherlands under the brand name LeasePlan Bank in February 2010; these amounted to EUR4bn (of which around 60% were term deposits) and represented 27% of total funding at end-June 2013. Deposits are granular and virtually all covered by the Dutch deposit guarantee scheme. Nevertheless, Fitch believes they are highly price-sensitive. Fitch acknowledges the group's ability to pay competitive savings rates to sustain this funding diversification without threatening its profitability.

While capital markets experienced severe disruption in 2009, LeasePlan, like many other Dutch banks, issued senior debt under the Credit Guarantee Scheme (CGS) set up by the state, largely to pre-fund its funding needs in case wholesale funding remains inaccessible. LeasePlan faces final CGS maturities of EUR1bn and USD0.5bn in May and June 2014, respectively.

Figure 6

Funding Profile

(EURm)	2012	2011	2010	2009
Funds entrusted	4,111.4	2,985.4	1,919.2	217.6
– Of which LeasePlan Bank	3,949.0	2,794.0	1,675.0	-
Interbank deposits	1,776.7	1,535.9	2,201.3	2,379.4
Debt securities	8,523.2	9,535.9	8,415.6	10,068.6
– Of which securitisation	1,894.9	1,397.4	421.0	-
– Of which bonds and notes	6,421.6	7,922.0	7,626.1	9,901.2
– Of which commercial paper	77.6	54.9	190.3	78.0
– Of which certificates of deposit	54.7	74.8	102.2	54.7
– Of which other	74.5	86.9	76.0	34.6
Subordinated debt	-	-	269.1	268.8
Total funding[a]	**14,411.3**	**14,057.2**	**12,805.2**	**12,934.4**

[a] Excluding derivatives
Source: LeasePlan

Good Liquidity Management

Fitch believes the group's liquidity is prudently managed, and this represents a key rating driver. Since 2002, LeasePlan has followed a matched funding profile, whereby liabilities are generally matched to (or slightly exceed) asset maturities. Accordingly, in a run-off scenario, the group would be able to operate for an adequate horizon with very limited funding needs.

The group runs a substantial liquidity buffer, consisting of EUR1.3bn of cash immediately available (including EUR1bn placed with the ECB) at end-2012. Committed contingent liquidity facilities are large, totalling EUR2.6bn, including a EUR1.25bn three-year revolving credit facility with a syndicate of 13 well-rated banks, and a further EUR1.25bn three-year credit facility with Volkswagen International Payment Services N.V., both maturing in December 2015. 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 (in particular in comparison with other leasing companies without banking licences). LeasePlan did not participate in either of the ECB's two long-term refinancing operations and had no ECB funding at end-June 2013.

LeasePlan already exceeds the Basel III liquidity coverage ratio requirement and is close to meeting the net stable funding ratio.

Key to Maintain Capitalisation

Fitch believes LeasePlan is adequately capitalised. At end-June 2013, the group had an equity/total assets ratio of 12.15% and a Fitch core capital ratio of 14.30%. The agency notes that LeasePlan's leverage as measured by debt to equity is moderate compared to that of other leasing companies. Debt/EBITDA improved slightly in H113, but remains above the average for its peers.

Fitch does not expect a material impact on capital ratios from the implementation of Basel III. The agency believes that present capital levels will need to be maintained to avoid negative rating pressure.

LeasePlan Corporation N.V.
Income Statement

	30 Jun 2013			31 Dec 2012		31 Dec 2011		31 Dec 2010	
	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	579.9	443.3	5.10	926.5	5.40	907.1	5.18	881.2	5.43
2. Other Interest Income	0.0	0.0	0.00	17.1	0.10	25.6	0.15	14.9	0.09
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	**579.9**	**443.3**	**5.10**	**943.6**	**5.50**	**932.7**	**5.33**	**896.1**	**5.53**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	51.5	0.29	72.2	0.45
6. Other Interest Expense	329.9	252.2	2.90	582.9	3.40	517.6	2.96	524.8	3.24
7. Total Interest Expense	**329.9**	**252.2**	**2.90**	**582.9**	**3.40**	**569.1**	**3.25**	**597.0**	**3.68**
8. Net Interest Income	**250.0**	**191.1**	**2.20**	**360.7**	**2.10**	**363.6**	**2.08**	**299.1**	**1.84**
9. Net Gains (Losses) on Trading and Derivatives	24.9	19.0	0.22	(3.9)	(0.02)	(19.2)	(0.11)	(4.7)	(0.03)
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	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	518.8	396.6	4.56	710.5	4.14	650.8	3.72	676.6	4.17
15. Total Non-Interest Operating Income	**543.6**	**415.6**	**4.78**	**706.6**	**4.12**	**631.6**	**3.61**	**671.9**	**4.14**
16. Personnel Expenses	303.6	232.1	2.67	455.2	2.65	444.8	2.54	412.4	2.54
17. Other Operating Expenses	195.7	149.6	1.72	287.6	1.68	284.1	1.62	271.4	1.67
18. Total Non-Interest Expenses	**499.3**	**381.7**	**4.39**	**742.8**	**4.33**	**728.9**	**4.16**	**683.8**	**4.22**
19. Equity-accounted Profit/ Loss - Operating	5.0	3.8	0.04	11.8	0.07	3.6	0.02	7.4	0.05
20. Pre-Impairment Operating Profit	**299.3**	**228.8**	**2.63**	**336.3**	**1.96**	**269.9**	**1.54**	**294.6**	**1.82**
21. Loan Impairment Charge	16.0	12.2	0.14	23.2	0.14	19.7	0.11	19.8	0.12
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	**283.3**	**216.6**	**2.49**	**313.1**	**1.82**	**250.2**	**1.43**	**274.8**	**1.69**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	30.0	0.17	10.0	0.06
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	13.0	0.08
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	**283.3**	**216.6**	**2.49**	**313.1**	**1.82**	**280.2**	**1.60**	**271.8**	**1.68**
30. Tax expense	59.5	45.5	0.52	71.8	0.42	57.4	0.33	75.1	0.46
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	1.9	0.01	1.9	0.01
32. Net Income	**223.8**	**171.1**	**1.97**	**241.3**	**1.41**	**224.7**	**1.28**	**198.6**	**1.22**
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	(48.7)	(37.2)	(0.43)	9.9	0.06	5.9	0.03	38.1	0.23
36. Remaining OCI Gains/(losses)	23.5	18.0	0.21	(3.7)	(0.02)	(8.3)	(0.05)	85.6	0.53
37. Fitch Comprehensive Income	**198.7**	**151.9**	**1.75**	**247.5**	**1.44**	**222.3**	**1.27**	**322.3**	**1.99**
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
39. Memo: Net Income after Allocation to Non-controlling Interests	223.8	171.1	1.97	241.3	1.41	224.7	1.28	198.6	1.22
40. Memo: Common Dividends Relating to the Period	123.6	94.5	1.09	5.5	0.03	4.9	0.03	4.3	0.03
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = EUR0.76450		USD1 = EUR0.75790		USD1 = EUR0.77290		USD1 = EUR0.74840	

LeasePlan Corporation N.V.
Balance Sheet

	30 Jun 2013			31 Dec 2012		31 Dec 2011		31 Dec 2010	
	6 Months - Interim USDm	onths - Interim 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	20,385.7	15,584.9	77.54	15,816.4	81.18	15,427.2	81.73	14,424.5	82.57
6. Less: Reserves for Impaired Loans/ NPLs	n.a.	n.a.	-	79.9	0.41	75.7	0.40	79.1	0.45
7. Net Loans	**20,385.7**	**15,584.9**	**77.54**	**15,736.5**	**80.77**	**15,351.5**	**81.33**	**14,345.4**	**82.12**
8. Gross Loans	**20,385.7**	**15,584.9**	**77.54**	**15,816.4**	**81.18**	**15,427.2**	**81.73**	**14,424.5**	**82.57**
9. Memo: Impaired Loans included above	n.a.	n.a.	-	86.2	0.44	82.8	0.44	92.2	0.53
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	2,302.8	1,760.5	8.76	1,186.1	6.09	1,870.1	9.91	1,506.5	8.62
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	192.5	147.2	0.73	188.9	0.97	243.8	1.29	329.0	1.88
5. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. At-equity Investments in Associates	68.9	52.7	0.26	48.9	0.25	37.8	0.20	35.8	0.20
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	**261.5**	**199.9**	**0.99**	**237.8**	**1.22**	**281.6**	**1.49**	**364.8**	**2.09**
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.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	**22,950.0**	**17,545.3**	**87.30**	**17,160.4**	**88.07**	**17,503.2**	**92.73**	**16,216.7**	**92.83**
C. Non-Earning Assets									
1. Cash and Due From Banks	1,776.8	1,358.4	6.76	1,015.5	5.21	61.9	0.33	70.2	0.40
2. Memo: Mandatory Reserves included above	66.2	50.6	0.25	47.7	0.24	59.1	0.31	61.1	0.35
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	108.7	83.1	0.41	87.3	0.45	80.9	0.43	81.9	0.47
5. Goodwill	n.a.	n.a.	-	98.6	0.51	98.6	0.52	86.2	0.49
6. Other Intangibles	204.6	156.4	0.78	64.8	0.33	70.5	0.37	64.6	0.37
7. Current Tax Assets	25.8	19.7	0.10	48.9	0.25	38.1	0.20	33.0	0.19
8. Deferred Tax Assets	214.5	164.0	0.82	170.1	0.87	145.4	0.77	155.1	0.89
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	5.1	0.03	2.4	0.01
10. Other Assets	1,009.0	771.4	3.84	838.5	4.30	871.1	4.62	759.2	4.35
11. Total Assets	**26,289.5**	**20,098.3**	**100.00**	**19,484.1**	**100.00**	**18,874.8**	**100.00**	**17,469.3**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	2,307.1	1,763.8	8.78	1,236.0	6.34	1,229.4	6.51	1,206.0	6.90
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	2,960.4	2,263.2	11.26	2,713.0	13.92	1,564.6	8.29	469.0	2.68
4. Total Customer Deposits	**5,267.5**	**4,027.0**	**20.04**	**3,949.0**	**20.27**	**2,794.0**	**14.80**	**1,675.0**	**9.59**
5. Deposits from Banks	2,726.4	2,084.3	10.37	1,776.7	9.12	1,535.9	8.14	2,201.3	12.60
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	5,600.4	4,281.5	21.30	3,226.5	16.56	4,527.8	23.99	1,984.3	11.36
8. Total Deposits, Money Market and Short-term Funding	**13,594.2**	**10,392.8**	**51.71**	**8,952.2**	**45.95**	**8,857.7**	**46.93**	**5,860.6**	**33.55**
9. Senior Debt Maturing after 1 Year	6,066.6	4,637.9	23.08	5,459.2	28.02	5,199.6	27.55	6,675.5	38.21
10. Subordinated Borrowing	0.0	0.0	0.00	0.0	0.00	0.0	0.00	269.1	1.54
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	**6,066.6**	**4,637.9**	**23.08**	**5,459.2**	**28.02**	**5,199.6**	**27.55**	**6,944.6**	**39.75**
13. Derivatives	244.2	186.7	0.93	226.2	1.16	258.2	1.37	423.9	2.43
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	**19,905.0**	**15,217.4**	**75.71**	**14,637.6**	**75.13**	**14,315.5**	**75.84**	**13,229.1**	**75.73**
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	389.4	297.7	1.48	46.5	0.24	46.2	0.24	48.4	0.28
4. Current Tax Liabilities	69.5	53.1	0.26	39.7	0.20	55.3	0.29	59.4	0.34
5. Deferred Tax Liabilities	237.4	181.5	0.90	211.9	1.09	154.8	0.82	138.9	0.80
6. Other Deferred Liabilities	n.a.	n.a.	-	620.4	3.18	578.5	3.06	629.4	3.60
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.2	0.00	0.4	0.00
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	2,493.4	1,906.2	9.48	1,532.2	7.86	1,570.4	8.32	1,427.3	8.17
10. Total Liabilities	**23,094.7**	**17,655.9**	**87.85**	**17,088.3**	**87.70**	**16,720.9**	**88.59**	**15,532.9**	**88.92**
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	3,237.1	2,474.8	12.31	2,400.7	12.32	2,164.9	11.47	1,945.0	11.13
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	(6.9)	(5.3)	(0.03)	31.8	0.16	22.0	0.12	16.1	0.09
5. Fixed Asset Revaluations and Other Accumulated OCI	(35.4)	(27.1)	(0.13)	(36.7)	(0.19)	(33.0)	(0.17)	(24.7)	(0.14)
6. Total Equity	**3,194.8**	**2,442.4**	**12.15**	**2,395.8**	**12.30**	**2,153.9**	**11.41**	**1,936.4**	**11.08**
7. Total Liabilities and Equity	**26,289.5**	**20,098.3**	**100.00**	**19,484.1**	**100.00**	**18,874.8**	**100.00**	**17,469.3**	**100.00**
8. Memo: Fitch Core Capital	2,640.8	2,018.9	10.05	1,965.3	10.09	1,767.1	9.36	1,553.9	8.90
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate	USD1 = EUR0.76450			USD1 = EUR0.75790		USD1 = EUR0.77290		USD1 = EUR0.74840	

LeasePlan Corporation N.V.
Summary Analytics

	30 Jun 2013 6 Months - Interim	31 Dec 2012 Year End	31 Dec 2011 Year End	31 Dec 2010 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	5.65	5.91	6.13	6.09
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	2.34	7.96
3. Interest Income/ Average Earning Assets	5.15	5.46	5.50	5.50
4. Interest Expense/ Average Interest-bearing Liabilities	3.41	4.02	4.12	4.42
5. Net Interest Income/ Average Earning Assets	2.22	2.09	2.14	1.84
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	2.08	1.95	2.03	1.71
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	2.22	2.09	2.14	1.84
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	68.50	66.20	63.46	69.20
2. Non-Interest Expense/ Gross Revenues	62.91	69.60	73.24	70.42
3. Non-Interest Expense/ Average Assets	3.89	3.87	4.00	3.91
4. Pre-impairment Op. Profit/ Average Equity	19.07	14.76	13.11	16.59
5. Pre-impairment Op. Profit/ Average Total Assets	2.33	1.75	1.48	1.69
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	5.33	6.90	7.30	6.72
7. Operating Profit/ Average Equity	18.06	13.74	12.15	15.47
8. Operating Profit/ Average Total Assets	2.21	1.63	1.37	1.57
9. Taxes/ Pre-tax Profit	21.01	22.93	20.49	27.63
10. Pre-Impairment Operating Profit / Risk Weighted Assets	3.27	2.37	1.94	2.29
11. Operating Profit / Risk Weighted Assets	3.09	2.21	1.79	2.14
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	14.26	10.59	10.91	11.18
2. Net Income/ Average Total Assets	1.74	1.26	1.23	1.14
3. Fitch Comprehensive Income/ Average Total Equity	12.66	10.86	10.79	18.15
4. Fitch Comprehensive Income/ Average Total Assets	1.55	1.29	1.22	1.84
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	2.44	1.70	1.61	1.55
7. Fitch Comprehensive Income/ Risk Weighted Assets	2.17	1.75	1.59	2.51
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	14.30	13.86	12.67	12.10
2. Fitch Eligible Capital/ Weighted Risks	n.a.	n.a.	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	11.46	10.87	10.61	10.31
4. Tier 1 Regulatory Capital Ratio	16.10	15.70	14.90	14.60
5. Total Regulatory Capital Ratio	16.10	15.70	14.90	16.70
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	12.15	12.30	11.41	11.08
8. Cash Dividends Paid & Declared/ Net Income	55.23	2.28	2.18	2.17
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	62.21	2.22	2.20	1.33
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	6.32	9.84	10.20	10.03
E. Loan Quality				
1. Growth of Total Assets	3.15	3.23	8.05	2.00
2. Growth of Gross Loans	(1.46)	2.52	6.95	0.06
3. Impaired Loans(NPLs)/ Gross Loans	n.a.	0.55	0.54	0.64
4. Reserves for Impaired Loans/ Gross loans	n.a.	0.51	0.49	0.55
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	92.69	91.43	85.79
6. Impaired Loans less Reserves for Imp Loans/ Equity	n.a.	0.26	0.33	0.68
7. Loan Impairment Charges/ Average Gross Loans	0.16	0.15	0.13	0.14
8. Net Charge-offs/ Average Gross Loans	n.a.	0.12	0.16	0.22
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Asse	0.00	0.55	0.54	0.64
F. Funding				
1. Loans/ Customer Deposits	387.01	400.52	552.15	861.16
2. Interbank Assets/ Interbank Liabilities	84.46	66.76	121.76	68.44
3. Customer Deposits/ Total Funding excl Derivatives	26.79	27.40	19.88	13.08

LeasePlan Corporation N.V.
Reference Data

	30 Jun 2013			31 Dec 2012		31 Dec 2011		31 Dec 2010	
	6 Months - Interim USDm	onths - 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	3,793.3	2,900.0	14.43	2,600.0	13.34	2,400.0	12.72	1,900.0	10.88
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.	-	240.0	1.23	n.a.	-	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Total Business Volume	30,082.8	22,998.3	114.43	22,324.1	114.58	21,274.8	112.72	19,369.3	110.88
8. Memo: Total Weighted Risks	18,468.3	14,119.0	70.25	14,177.3	72.76	13,945.7	73.89	12,837.8	73.49
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	18,468.3	14,119.0	70.25	14,177.3	72.76	13,945.7	73.89	12,837.8	73.49
B. Average Balance Sheet									
Average Loans	20,537.2	15,700.7	78.12	15,672.6	80.44	14,805.6	78.44	14,460.9	82.78
Average Earning Assets	22,698.4	17,352.9	86.34	17,284.2	88.71	16,972.7	89.92	16,295.8	93.28
Average Assets	25,887.8	19,791.2	98.47	19,216.6	98.63	18,211.9	96.49	17,475.5	100.04
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	19,525.8	14,927.5	74.27	14,491.2	74.37	13,797.6	73.10	13,496.6	77.26
Average Common equity	3,188.8	2,437.8	12.13	2,284.5	11.72	2,063.6	10.93	1,845.5	10.56
Average Equity	3,164.3	2,419.1	12.04	2,278.6	11.69	2,059.4	10.91	1,776.1	10.17
Average Customer Deposits	5,216.5	3,988.0	19.84	3,606.3	18.51	2,198.3	11.65	907.2	5.19
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	817.1	4.19	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	618.3	3.17	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	1,802.6	9.25	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	78.9	0.40	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	1,854.4	1,417.7	7.05	859.8	4.41	1,569.0	8.31	946.7	5.42
Interbank 3 - 12 Months	25.5	19.5	0.10	0.0	0.00	4.5	0.02	20.4	0.12
Interbank 1 - 5 Years	422.9	323.3	1.61	326.3	1.67	296.6	1.57	548.3	3.14
Interbank > 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Liability Maturities:									
Retail Deposits < 3 months	3,162.3	2,417.6	12.03	2,303.5	11.82	1,479.5	7.84	1,336.6	7.65
Retail Deposits 3 - 12 Months	1,557.2	1,190.5	5.92	1,264.0	6.49	1,154.6	6.12	300.4	1.72
Retail Deposits 1 - 5 Years	761.8	582.4	2.90	537.5	2.76	338.8	1.79	268.2	1.54
Retail Deposits > 5 Years	6.1	4.7	0.02	6.5	0.03	12.5	0.07	14.0	0.08
Other Deposits < 3 Months	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 3 - 12 Months	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 1 - 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits > 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Interbank < 3 Months	297.6	227.5	1.13	463.5	2.38	291.2	1.54	1,480.3	8.47
Interbank 3 - 12 Months	305.7	233.7	1.16	298.6	1.53	318.9	1.69	228.9	1.31
Interbank 1 - 5 Years	2,123.1	1,623.1	8.08	1,014.6	5.21	925.8	4.90	492.2	2.82
Interbank > 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Senior Debt Maturing < 3 months	1,168.7	893.5	4.45	943.2	4.84	1,896.9	10.05	647.0	3.70
Senior Debt Maturing 3-12 Months	4,211.8	3,219.9	16.02	2,120.8	10.88	2,439.5	12.92	1,093.1	6.26
Senior Debt Maturing 1- 5 Years	5,823.2	4,451.8	22.15	5,321.4	27.31	5,031.3	26.66	6,525.3	37.35
Senior Debt Maturing > 5 Years	374.2	286.1	1.42	137.8	0.71	168.3	0.89	150.2	0.86
Total Senior Debt on Balance Sheet	11,577.9	8,851.3	44.04	8,523.2	43.74	9,536.0	50.52	8,415.6	48.17
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	0.0	0.00	0.0	0.00	269.1	1.54
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	0.0	0.00	0.0	0.00	269.1	1.54
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	3,194.8	2,442.4	12.15	2,395.8	12.30	2,153.9	11.41	1,936.4	11.08
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	3,194.8	2,442.4	12.15	2,395.8	12.30	2,153.9	11.41	1,936.4	11.08
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	3,194.8	2,442.4	12.15	2,395.8	12.30	2,153.9	11.41	1,936.4	11.08
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	0.0	0.0	0.00	98.6	0.51	98.6	0.52	86.2	0.49
5. Other intangibles	204.6	156.4	0.78	64.8	0.33	70.5	0.37	64.6	0.37
6. Deferred tax assets deduction	192.9	147.5	0.73	147.5	0.76	134.4	0.71	148.4	0.85
7. Net asset value of insurance subsidiaries	156.4	119.6	0.60	119.6	0.61	83.3	0.44	83.3	0.48
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	**2,640.8**	**2,018.9**	**10.05**	**1,965.3**	**10.09**	**1,767.1**	**9.36**	**1,553.9**	**8.90**
10. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
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	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
Exchange Rate	USD1 = EUR0.76450			USD1 = EUR0.75790		USD1 = EUR0.77290		USD1 = EUR0.74840	

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