

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	
Foreign-Currency Long-Term IDR	AAA
Local-Currency Long-Term Rating	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 N.V.		
	30 Jun 2014	31 Dec 2013
Total assets (USDm)	25,413	26,382
Total assets (EURm)	18,608	19,129
Total equity (EURm)	2,677	2,582
EBITDA (EURm)	1,879	3,770
Operating profit (EURm)	270.0	427.8
Published net income (EURm)	202.3	326.4
Operating ROAA (%) ^a	2.89	2.19
Operating ROAE (%) ^a	20.71	17.32
Cost/income (%)	58.16	63.58
EBITDA/interest expense (x)	9.54	7.86
Debt/EBITDA (x) ^a	3.52	3.67
Fitch Core Capital ratio (%)	18.53	15.75

^a Annualised

Related Research

[Auto Rental and Commercial Fleet Lessors: Industry Snapshot \(October 2014\)](#)

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Key Rating Drivers

Strong Business Model: The Issuer Default Ratings (IDRs) and Viability Rating (VR) assigned to LeasePlan Corporation N.V. (LeasePlan) reflect the company's global market-leading vehicle leasing franchise, resilient business model, prudent liquidity, strong risk management and solid capital position. The ratings also encompass a relatively large exposure to residual value (RV) risk, but Fitch believes this risk is well-managed by LeasePlan.

Dominant Global Franchise: LeasePlan operates in 32 different countries and holds top market positions in most of them. This geographic diversification and strong franchise offsets LeasePlan's monoline business mix and enables the group's performance to be less susceptible to economic downturns in a specific region.

Resilient Business Model, Strong Profitability: LeasePlan's wide leasing-related product offering (such as insurance, fleet management and maintenance) has also strengthened the group's global franchise and provide the group with diversified income sources, compared to other commercial leasing companies. This allows LeasePlan to consistently report a return on equity above 10% throughout different economic cycles (15.5% for 1H14).

Significant RV Risk Exposure: The large proportion of operating leases in LeasePlan's portfolio leaves it exposed to RV risk (EUR8.2bn at end-June 2014). Fitch believes the group's efficient and pro-active risk management has allowed this risk to remain well under control historically. LeasePlan's healthy profitability also offers some buffer to absorb RV risk.

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.

Diversified Funding, Prudent Liquidity Management: LeasePlan is licensed as a bank which allows it to have a more diversified funding profile than peers through the gathering of retail savings in the Netherlands. Reliance on wholesale funding remains, but LeasePlan has maintained good access to both secured and unsecured debt capital markets. Liquidity and refinancing risk are cautiously managed through a matched funding profile and running available liquidity (including committed contingent liquidity lines amounting to EUR2.5bn).

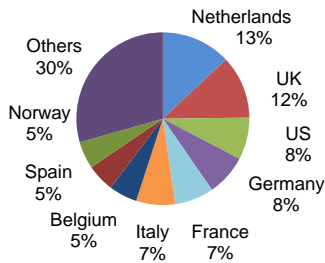
Solid Capitalisation: Reported regulatory risk-weighted capital ratios are strong (Basel III common equity Tier 1 (CET1) ratio of 17.9% at end-June 2014); LeasePlan's debt to tangible equity leverage is moderately higher than that of other leasing companies.

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 due to a deeply and prolonged depressed second-hand car market or/and a vast deterioration of the quality of its corporate client book. Any perceived reduction in LeasePlan's cautious liquidity management, 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 their current high levels in respect of the company's monoline business strategy, the cyclicity inherent in the commercial fleet leasing business, and reliance on wholesale funding, although the latter has been reduced with the growth of retail savings.

Figure 1
Lease Contracts by Geography
 End-2013, EUR 14.5bn



Source: LeasePlan

Operating Environment

Healthy Geographic Diversification

As of today, LeasePlan is operating in 32 countries that have ratings ranging from the 'BB' to 'AAA' range; the average rating of the countries weighted by the book value of the leasing operations is 'AA-'. This is illustrated in Figure 1 and demonstrates that LeasePlan mainly operates in very stable and major advanced economies, with a high degree of transparency and a high degree of resilience to economic shocks. Concentration varies by geographies but Fitch believes barriers to entry are overall meaningful in most markets where the company operates given the capital investments needed to deploy a substantial vehicle fleet.

Supervised by Banking Regulator

LeasePlan's headquarters are located in the Netherlands where the company is licensed as a bank, unlike most leasing companies. Financial markets are very developed and sophisticated in the Netherlands; for its funding needs, LeasePlan taps investors globally. Being licensed as a bank means it is supervised by the Dutch banking regulator (the Dutch central bank, DNB) under the European Single Supervisory Mechanism. Fitch believes the regulatory environment in the Netherlands is developed and transparent, legislations and regulations are effectively enforced.

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 expect 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.

Company Profile

Strong Global Franchise; Top Market Positions

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 1.38 million vehicles globally.

Fitch believes that the company's leading franchise offers competitive advantages and pricing power, with customers as well as suppliers. There is no overdue concentration towards one car manufacturer as can be seen in Figure 2, despite LeasePlan being 50% owned by Volkswagen AG (A/Stable). This is intently managed in order to avoid reliance on one supplier.

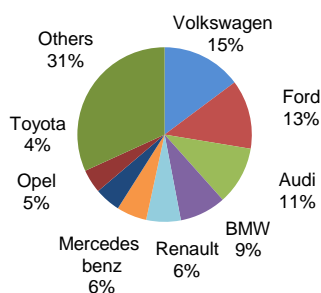
We consider LeasePlan's global diversification to be a strength compared to other leasing companies which tend to be focused on their domestic market. Geographical diversification allows LeasePlan's performance to be less dependent on one particular economy. Nevertheless, the group is mostly exposed to Europe as 88% the group's total revenue in 2013 was generated in the region.

The geographical diversification also permits LeasePlan to allocate vehicles in markets where second-hand prices are relatively more attractive than where the operating lease occurred (85% of total lease contracts are operating leases whereby LeasePlan disposes of the vehicle at the end of the contract).

Monoline but Resilient Business Model

LeasePlan's business model is monoline, but stable. The company endeavours to offer a wide range of leasing-related products. 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.

Figure 2
Lease Contracts by Makers
 End-2013, EUR 14.5bn



Source: LeasePlan

Related Criteria

[Global Financial Institutions Rating Criteria \(January 2014\)](#)
[Finance and Leasing Companies Criteria \(December 2012\)](#)

In Fitch view's, the wide range of product and services offered by LeasePlan underpins the group's franchise in the fleet leasing industry where competition is not necessarily based on prices, but service range and quality of fleet management. At end-2013, around 70% of the group's fleets have chosen the full service with LeasePlan. In February 2010, the group set up a retail deposit offering under the brand name LeasePlan Bank in the Netherlands for funding diversification purposes, but it does not offer other banking services nor intends to do so.

LeasePlan's organisational structure is not overly complex; operations are conducted through fully-owned subsidiaries consolidated in the parent's financial statements. There is good visibility into major legal entities. LeasePlan is wholly owned by Global Mobility Holding B.V., a joint venture between Volkswagen AG and Fleet Investments B.V. (an investment company of the German investment banker Friedrich von Metzler).

Management

Good Management; Effective Corporate Governance

Fitch believes LeasePlan's management has a high degree of depth, stability and experience and has a demonstrated track record in achieving its strategic goals. Senior management turnover has been low in recent years. Fitch believes the institution has a good and consistent corporate culture; it has a focus on investing in staff in order to deliver best-in-class services and defend its leading market position.

LeasePlan operates a two-tier management structure. Day-to-day operations are undertaken by the four-member executive managing board, above which sits a five-member supervisory board responding for the strategy and policy of the managing board. The supervisory board has one independent member, with the remaining four members representing the interests of the two shareholders equally. In 2014, it was decided to appoint a sixth (independent) supervisory board member which remains pending at the date of the report.

LeasePlan's strategic objective is to defend and expand its strong franchise in existing markets, and to grow through both organic means and selective acquisitions. It also focuses on enhancing customer services by investing in innovative fleet management solutions and information technology, as well as increasing penetration of insurance products.

The group continued to demonstrate its commitment to selective geographic growth with small 'bolt-on' acquisitions in countries where it already operates, with the purchase of the fleet operations of BBVA (20,000 vehicles) in Italy, and BAWAG P.S.K (6,500 cars) in Austria. The group has also recently set up new operations in Russia and Canada and signed an agreement to acquire full ownership of its Turkish subsidiary (currently 51%-owned).

Risk Appetite

Good Risk Controls; Moderate Selective Growth

Fitch views LeasePlan's risk appetite as moderate. RV risk management is a strong focus of LeasePlan and the company has a good track record in monitoring it. The group has developed an expertise in remarketing used vehicles in order for it to optimise resale values. Growth in existing markets and acquisitions in new markets have been manageable and in line with the group's internal capital generation.

The managing board sets the company's overall risk appetite, which is annually approved by the supervisory board. LeasePlan's risk management is structured in line with the banking industry's best practices with three 'lines of defence' composed of the operations, risk management division and the audit department. Risk controls are good in Fitch's view; risk is managed on a decentralised basis but it is under strict central monitoring by a dedicated team. Group subsidiaries set their own risk appetite and risk tolerance levels for counterparty and concentration risk, which are approved and supervised at group level. Limits vary according to local market conditions and local management experience.

Local management is responsible for managing the operational risk of its company. The group reported a total modest net loss amount of EUR4.6m in 2013 (EUR5.5m in 2012). 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.

Limited 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.

In 2013, the group estimated that a 200bp increase in the open interest positions would have had a low EUR6.9m (or 1.6%) negative impact on profit before tax. Currency risk is largely mitigated by funding local currency assets with local currency liabilities, and mismatches are hedged using currency swaps. The group does not hedge the euro equity value of non-euro subsidiaries. A 10% currency depreciation on all currencies against euro would have a EUR18.2m impact on the group’s capital at end-2013.

Financial Profile

Residual Value Risk as Main Assets Risk

Substantial but Well-Managed RV Risk

RV risk is one of the most significant risks faced by LeasePlan. It arises from the substantial proportion of operating leases in LeasePlan’s portfolio (85% of total lease contracts at end-June 2014). Under an operating lease, vehicles remain on LeasePlan’s balance sheet and are sold in the used vehicles market at the end of the lease period. Therefore risk arises from market values declining below estimates made at lease inception. The company may therefore experience lower gains on the sale of vehicles. RV setting at the inception of a lease contract affects the overall competitiveness of the leasing product, as depreciation is a major component in the lease pricing.

Fitch believes RV risk is well-managed by LeasePlan and has traditionally been a key focus of its risk management; While RV risk cannot be entirely eliminated, as it depends on various external factors outside of the group’s control (changes in economic conditions, consumer confidence, consumer preferences, exchange rates, government policies, new vehicle pricing, new vehicle sales), an efficient and pro-active risk management has allowed it to remain well under control historically.

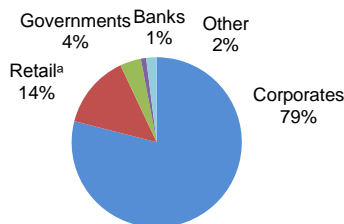
Mitigation measures include charges for early termination recalculations, end of contract damage, informal extensions and mileage variation adjustments; they have enabled LeasePlan to lower its contracted RV exposure over the past years, hence protecting it against future adverse market developments. Increased risk mitigation measures have permitted LeasePlan to report material positive results on the sales of vehicles in 2013 and 1H14, supporting its healthy profitability. Regulatory capital is required to cover RV risk; at end-2013, requirements for RV risk represented 44% of total regulatory capital requirements.

Fitch does not exclude the possibility of a fall in European used car markets in 2015, although used car prices will most likely normalise in 2015 after a solid performance in 1H14.

Resilient Asset Quality

Credit risk arises from exposures to leasing receivables (25% of total credit risk capital requirement at end-2013), the residual value of leased vehicles (being captured in the RV risk, 53%) and the remaining 22% essentially being made up of interbank and derivatives counterparties. The client profile is well diversified by geography and industry. Concentration risk is moderate with the top 100 group customers representing approximately 34% of the total leasing portfolio at end-2013

Figure 3
Lease Contracts by Client Type
End-2013, EUR 14.5bn



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

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 (with additional provisions in 2013 and 1H14 below the historical low average of 15bp) reported by the bank. Credit risk arising from interbank and derivative exposures is modest. Derivative and interbank counterparties are of high quality, with 97% holding an external rating above ‘A-’ at end-2013.

Earnings and Profitability

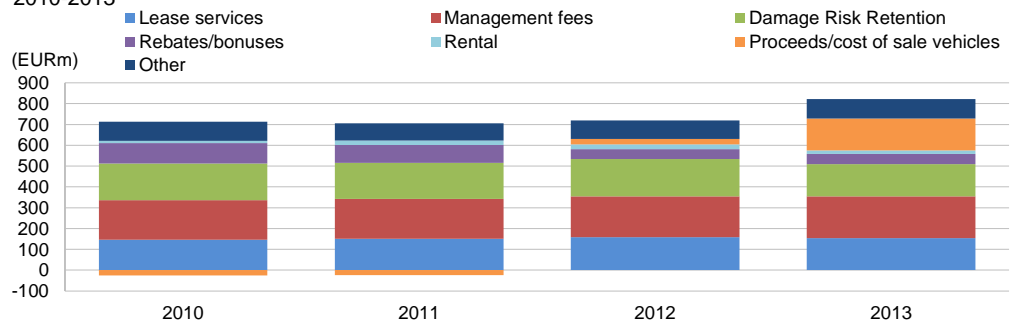
Solid and Consistent Profitability

LeasePlan’s solid profitability is underpinned by its geographical diversification, increased leasing-related product offerings, good RV risk management and strong franchise resulting in good pricing power. LeasePlan’s earnings and profitability have proven predictable over and resilient to different economic cycles; this illustrates the strength of LeasePlan’s business model and strongly supports our positive assessment of this key rating factor; the group has never reported a net loss. LeasePlan’s EBITDA margin (46% in 1H14) continues to compare well with peers, but the EBITDA/interest expenses ratio (9.54x) remains slightly below peers.

Revenue streams are fairly diversified: the group generates approximately one-third of its operating income from net interest income and two-thirds from mostly recurring earnings such as fleet management fees, income from damage risk retention, rebates and bonuses (mostly vehicle and tyres purchases). When economic conditions deteriorate and leasing and second-hand car demand is weak, the group’s ability to adjust lease contact pricing (through RV setting) and its significant buying power with suppliers compensate for RV losses. This enables LeasePlan to generate recurring and relatively stable earnings through economic cycles.

Figure 4

Breakdown of Non-interest Gross Profit 2010-2013



Source: LeasePlan

Net interest income increased in 1H14, owing to fleet growth and lower funding costs. Vehicles from terminated lease contracts were sold at higher prices during 1H14, as second-hand car prices increased. Fitch expects sale proceeds to remain good for full year 2014 and 2015, although it is likely to decrease slightly to return to a normalised level after a very strong 1H14.

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 ratio reported in 1H14 (58%) is seasonal and mainly attributable to healthy revenue generation over the period and cost seasonality rather than structural improvement in cost efficiency.

Capitalisation and Leverage

Solid Capitalisation

Fitch’s opinion that LeasePlan’s capitalisation is solid rests on healthy risk-weighted banking capital ratios (FCC of 18.5% and CET1 ratio of 17.9% at end-June 2014) as well as a strong leverage ratio with tangible common equity representing 13.6% of tangible assets at end-June 2014. LeasePlan’s leverage as measured by debt to tangible equity is moderately higher than that of a number of other leasing companies analysed by Fitch.

Despite a dividend pay-out in the 40%-50% range, internal capital generation is good and supported by the company's solid earnings generation ability.

Funding and Liquidity

Reliance on Wholesale Funding Reduced but Still Prevailing

Figure 5

Funding Profile

(EURm)	2013	2012	2011	2010
Funds entrusted	4,320.2	4,111.4	2,985.4	1,919.2
– Of which LeasePlan Bank	4,165.0	3,949.0	2,794.0	1,675.0
Interbank deposits	2,523.3	1,776.7	1,535.9	2,201.3
Debt securities	6,988.7	8,523.2	9,535.9	8,415.6
– Of which securitisation	1,455.9	1,894.9	1,397.4	421.0
– Of which bonds and notes	5,452.9	6,421.6	7,922.0	7,626.1
– Of which commercial paper	70.6	77.6	54.9	190.3
– Of which certificates of deposit	-	54.7	74.8	102.2
– Of which other	9.3	74.5	86.9	76.0
Subordinated debt	-	-	-	269.1
Total funding^a	13,832.2	14,411.3	14,057.2	12,805.2

^a Excluding derivatives
Source: LeasePlan

LeasePlan remains reliant on access to confidence sensitive wholesale funding sources, which Fitch considers a key rating driver currently constraining the company's rating. The group has retained good access to both secured and unsecured capital markets over the past years.

LeasePlan has successfully diversified its funding profile over the recent years through the launch of a retail deposit offering in the Netherlands, which Fitch views positively and is factored into LeasePlan's ratings. The group began gathering on-line retail deposits under the brand name LeasePlan Bank in February 2010; these amounted to EUR4.2bn (of which around 55% were term deposits) and represented 23% of the total balance sheet at end-June 2014. By nature retail deposits are granular; deposits are virtually all covered by the Dutch deposit guarantee scheme which supports their stability. LeasePlan has conducted various analyses on the behaviour of its depositors which underpins a demonstrated stickiness in its deposit base, under the benign situation LeasePlan experienced since setting up retail deposits. LeasePlan is a challenger in the domestic retail deposit landscape, and as such pays a premium to the three large 'high-street' Dutch banks to attract clients but this is not affecting its profitability because of healthy returns on its assets.

Good Liquidity Management

Fitch believes the group's liquidity is prudently managed, and maintaining a cautious approach is required to help avoid downward rating pressure. LeasePlan follows a matched funding profile, whereby liabilities (excluding non-maturing ones, such as equity and demand savings) match asset maturities. Accordingly, in an extreme run-off scenario, the group would be able to operate for an adequate horizon with very limited funding needs. The company regularly runs stress tests to measure its resilience to market and idiosyncratic stresses. Contingent liquidity plans as well as cash flows from operations would allow LeasePlan to navigate a prolonged disruption in liquidity and funding markets.

Supporting our view of a prudent liquidity management is the existence of substantial committed contingent liquidity facilities, totalling EUR2.5bn, consisting of 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 (both maturing in December 2015). None of these facilities include material adverse change clauses. The group's banking licence gives it access to the ECB as a lender of last resort, which Fitch considers to be of significant importance when considering contingent liquidity resources (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 2014. It could create, for a non-negligible amount, notes eligible as collateral to the ECB refinancing operations within a few months.

Support

Support is Possible but Not Relied Upon

LeasePlan's Support Rating of '5' indicates Fitch's view that institutional support from its shareholders, if ever required, may be possible but cannot be relied upon in its ratings. Fitch currently does not envisage any changes to LeasePlan's Support Rating given the current shareholder structure.

Figure 6
Peer Analysis

As of Year End 2013	LeasePlan Corporation N.V.	Wheels, Inc.	Avis Budget Group, Inc.	The Hertz Corporation	Penske Truck Leasing Co. L.P.	Ryder System, Inc.
Key financial statistics						
Currency	EURm	USDm	USDm	USDm	USDm	USDm
Year end	Dec 31	Aug 31	Dec 31	Dec 31	Dec 31	Dec 31
Total revenues	5,968	1,124	7,937	10,772	n.a.	6,419
EBITDA	3,770	n.a.	2,771	3,944	n.a.	1,463
Fleet assets, net	12,227	n.a.	9,582	14,193	n.a.	6,491
Total assets	19,129	2,920	16,284	24,681	n.a.	9,104
Total debt	13,832	n.a.	10,731	16,228	n.a.	4,189
Total equity	2,582	n.a.	771	2,884	n.a.	1,897
Key credit metrics						
Depreciation expense/lease and rental income (%)	50.95	n.a.	21.14	16.27	21.66	14.91
Pretax income margin (%)	7.17	n.a.	4.98	6.85	n.a.	5.64
ROAA (%)	1.66	n.a.	0.1	1.33	n.a.	2.73
ROAE (%)	13.00	n.a.	2.09	9.82	n.a.	14.14
Debt/EBITDA (x)	3.67	n.a.	3.96	4.11	3.79	2.93
Debt/tangible equity (x)	5.72	6.71	-12.73	-6.97	6.1	2.97
Short-term funding/total debt (%)	44	n.a.	0.21	0.48	n.a.	0.03
Nonrecourse debt/total debt (%)	10.53	n.a.	68.37	60.43	n.a.	—
Unsecured debt/total debt (%)	89.47	n.a.	22.41	24.83	91	100
UA/UD (x)	1.59	n.a.	0.25	0.23	n.a.	1.14
EBITDA/interest expense (x)	7.86	n.a.	5.51	5.81	n.a.	10.67

Notes: LeasePlan Corporation N.V., Wheels, Inc. and Penske Truck Leasing Co. L.P. are private companies and therefore their publicly available information is limited. As part of Fitch's analysis of the companies, Fitch has access to non-public financial information, which is reflected in the current ratings but is not explicitly disclosed in this report. UA/UD – Ratio of assets free and clear of any encumbrances to outstanding unsecured debt. N.A. – Not available
Source: Company filings

LeasePlan Corporation N.V.
Income Statement

	30 Jun 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim	Months - Interim	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	Unaudited	Unaudited	Earning Assets	Unqualified	Earning Assets	Unqualified	Earning Assets	Unqualified	Earning Assets
1. Interest Income on Loans	n.a.	n.a.	-	847.3	5.00	926.5	5.39	907.1	5.18
2. Other Interest Income	545.9	399.7	4.83	12.0	0.07	17.1	0.10	25.6	0.15
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	545.9	399.7	4.83	859.3	5.07	943.6	5.49	932.7	5.33
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	51.5	0.29
6. Other Interest Expense	269.2	197.1	2.38	479.6	2.83	582.9	3.39	517.6	2.96
7. Total Interest Expense	269.2	197.1	2.38	479.6	2.83	582.9	3.39	569.1	3.25
8. Net Interest Income	276.7	202.6	2.45	379.7	2.24	360.7	2.10	363.6	2.08
9. Net Gains (Losses) on Trading and Derivatives	(10.0)	(7.3)	(0.09)	25.7	0.15	(3.9)	(0.02)	(19.2)	(0.11)
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	628.7	460.3	5.57	817.7	4.82	710.5	4.13	650.8	3.72
15. Total Non-Interest Operating Income	618.7	453.0	5.48	843.4	4.97	706.6	4.11	631.6	3.61
16. Personnel Expenses	323.5	236.9	2.87	472.3	2.79	455.2	2.65	444.8	2.54
17. Other Operating Expenses	197.2	144.4	1.75	305.4	1.80	287.6	1.67	284.1	1.62
18. Total Non-Interest Expenses	520.8	381.3	4.61	777.7	4.59	742.8	4.32	728.9	4.16
19. Equity-accounted Profit/ Loss - Operating	4.2	3.1	0.04	7.5	0.04	11.8	0.07	3.6	0.02
20. Pre-Impairment Operating Profit	378.9	277.4	3.35	452.9	2.67	336.3	1.96	269.9	1.54
21. Loan Impairment Charge	10.1	7.4	0.09	25.1	0.15	23.2	0.14	19.7	0.11
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	368.8	270.0	3.27	427.8	2.52	313.1	1.82	250.2	1.43
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	0.0	0.00	30.0	0.17
26. Non-recurring Expense	7.8	5.7	0.07	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	361.0	264.3	3.20	427.8	2.52	313.1	1.82	280.2	1.60
30. Tax expense	84.7	62.0	0.75	101.4	0.60	71.8	0.42	57.4	0.33
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	1.9	0.01
32. Net Income	276.3	202.3	2.45	326.4	1.93	241.3	1.40	224.7	1.28
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	25.7	18.8	0.23	(52.9)	(0.31)	9.9	0.06	5.9	0.03
36. Remaining OCI Gains/(losses)	11.2	8.2	0.10	21.2	0.13	(8.4)	(0.05)	(8.3)	(0.05)
37. Fitch Comprehensive Income	313.2	229.3	2.77	294.7	1.74	242.8	1.41	222.3	1.27
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
39. Memo: Net Income after Allocation to Non-controlling Interests	276.3	202.3	2.45	326.4	1.93	241.3	1.40	224.7	1.28
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	140.0	0.83	100.5	0.58	4.9	0.03
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = EUR0.73220

USD1 = EUR0.72510

USD1 = EUR0.75790

USD1 = EUR0.77290

LeasePlan Corporation N.V. Balance Sheet

	30 Jun 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim	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	21,009.3	15,383.0	82.67	15,408.5	80.55	15,823.7	81.20	15,427.2	81.73
6. Less: Reserves for Impaired Loans	n.a.	n.a.	-	93.6	0.49	87.2	0.45	75.7	0.40
7. Net Loans	21,009.3	15,383.0	82.67	15,314.9	80.06	15,736.5	80.75	15,351.5	81.33
8. Gross Loans	21,009.3	15,383.0	82.67	15,408.5	80.55	15,823.7	81.20	15,427.2	81.73
9. Memo: Impaired Loans included above	n.a.	n.a.	-	94.7	0.50	86.2	0.44	82.8	0.44
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	1,151.7	843.3	4.53	1,439.1	7.52	1,186.1	6.09	1,870.1	9.91
2. Reverse Repos and Cash Collateral	344.0	251.9	1.35	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	155.1	113.6	0.61	120.4	0.63	188.9	0.97	243.8	1.29
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. Equity Investments in Associates	70.3	51.5	0.28	55.2	0.29	48.9	0.25	37.8	0.20
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	569.5	417.0	2.24	175.6	0.92	237.8	1.22	281.6	1.49
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.	-	25.0	0.13	23.6	0.12	n.a.	-
14. Other Earning Assets	41.5	30.4	0.16	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	22,772.1	16,673.7	89.61	16,954.6	88.63	17,184.0	88.18	17,503.2	92.73
C. Non-Earning Assets									
1. Cash and Due From Banks	928.6	679.9	3.65	978.8	5.12	1,015.5	5.21	61.9	0.33
2. Memo: Mandatory Reserves included above	63.2	46.3	0.25	50.1	0.26	47.7	0.24	59.1	0.31
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	114.4	83.8	0.45	82.7	0.43	87.3	0.45	80.9	0.43
5. Goodwill	n.a.	n.a.	-	98.6	0.52	98.6	0.51	98.6	0.52
6. Other Intangibles	223.8	163.9	0.88	65.1	0.34	64.8	0.33	70.5	0.37
7. Current Tax Assets	15.7	11.5	0.06	30.9	0.16	48.9	0.25	38.1	0.20
8. Deferred Tax Assets	239.8	175.6	0.94	154.8	0.81	174.0	0.89	145.4	0.77
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	5.1	0.03
10. Other Assets	1,118.7	819.1	4.40	763.9	3.99	814.8	4.18	871.1	4.62
11. Total Assets	25,413.1	18,607.5	100.00	19,129.4	100.00	19,487.9	100.00	18,874.8	100.00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	5,721.1	4,189.0	22.51	4,165.0	21.77	1,236.0	6.34	1,229.4	6.51
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	2,713.0	13.92	1,564.6	8.29
4. Total Customer Deposits	5,721.1	4,189.0	22.51	4,165.0	21.77	3,949.0	20.26	2,794.0	14.80
5. Deposits from Banks	3,611.3	2,644.2	14.21	2,523.3	13.19	1,776.7	9.12	1,535.9	8.14
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	1,917.2	1,403.8	7.54	2,525.2	13.20	3,226.5	16.56	4,527.8	23.99
8. Total Deposits, Money Market and Short-term Funding	11,249.7	8,237.0	44.27	9,213.5	48.16	8,952.2	45.94	8,857.7	46.93
9. Senior Debt Maturing after 1 Year	6,835.2	5,004.7	26.90	4,618.7	24.14	5,459.2	28.01	5,199.6	27.55
10. Subordinated Borrowing	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	6,835.2	5,004.7	26.90	4,618.7	24.14	5,459.2	28.01	5,199.6	27.55
13. Derivatives	204.2	149.5	0.80	197.5	1.03	226.2	1.16	258.2	1.37
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	18,289.0	13,391.2	71.97	14,029.7	73.34	14,637.6	75.11	14,315.5	75.84
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	461.3	337.8	1.82	331.3	1.73	323.2	1.66	46.2	0.24
4. Current Tax Liabilities	101.1	74.0	0.40	43.9	0.23	39.7	0.20	55.3	0.29
5. Deferred Tax Liabilities	288.6	211.3	1.14	197.6	1.03	211.9	1.09	154.8	0.82
6. Other Deferred Liabilities	n.a.	n.a.	-	580.5	3.03	546.1	2.80	498.1	2.64
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.2	0.00
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	2,617.3	1,916.4	10.30	1,364.8	7.13	1,342.0	6.89	1,650.8	8.75
10. Total Liabilities	21,757.3	15,930.7	85.61	16,547.8	86.50	17,100.5	87.75	16,720.9	88.59
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	3,668.7	2,686.2	14.44	2,618.0	13.69	2,392.3	12.28	2,164.9	11.47
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	(3.1)	(2.3)	(0.01)	(21.1)	(0.11)	31.8	0.16	22.0	0.12
5. Fixed Asset Revaluations and Other Accumulated OCI	(9.7)	(7.1)	(0.04)	(15.3)	(0.08)	(36.7)	(0.19)	(33.0)	(0.17)
6. Total Equity	3,655.8	2,676.8	14.39	2,581.6	13.50	2,387.4	12.25	2,153.9	11.41
7. Total Liabilities and Equity	25,413.1	18,607.5	100.00	19,129.4	100.00	19,487.9	100.00	18,874.8	100.00
8. Memo: Fitch Core Capital	3,163.9	2,316.6	12.45	2,180.6	11.40	1,956.9	10.04	1,767.1	9.36
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = EUR0.73220

USD1 = EUR0.72510

USD1 = EUR0.75790

USD1 = EUR0.77290

LeasePlan Corporation N.V. Summary Analytics

	30 Jun 2014 6 Months - Interim	31 Dec 2013 Year End	31 Dec 2012 Year End	31 Dec 2011 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	n.a.	5.43	5.91	6.13
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	2.34
3. Interest Income/ Average Earning Assets	4.79	4.99	5.46	5.50
4. Interest Expense/ Average Interest-bearing Liabilities	2.90	3.28	4.02	4.12
5. Net Interest Income/ Average Earning Assets	2.43	2.20	2.09	2.14
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	2.34	2.06	1.95	2.03
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	2.43	2.20	2.09	2.14
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	69.10	68.96	66.20	63.46
2. Non-Interest Expense/ Gross Revenues	58.16	63.58	69.60	73.24
3. Non-Interest Expense/ Average Assets	4.08	3.97	3.87	4.00
4. Pre-impairment Op. Profit/ Average Equity	21.28	18.33	14.78	13.11
5. Pre-impairment Op. Profit/ Average Total Assets	2.96	2.31	1.75	1.48
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	2.67	5.54	6.90	7.30
7. Operating Profit/ Average Equity	20.71	17.32	13.76	12.15
8. Operating Profit/ Average Total Assets	2.89	2.19	1.63	1.37
9. Taxes/ Pre-tax Profit	23.46	23.70	22.93	20.49
10. Pre-Impairment Operating Profit / Risk Weighted Assets	4.47	3.27	2.37	1.94
11. Operating Profit / Risk Weighted Assets	4.36	3.09	2.21	1.79
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	15.52	13.21	10.60	10.91
2. Net Income/ Average Total Assets	2.16	1.67	1.26	1.23
3. Fitch Comprehensive Income/ Average Total Equity	17.59	11.93	10.67	10.79
4. Fitch Comprehensive Income/ Average Total Assets	2.45	1.51	1.26	1.22
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	3.26	2.36	1.70	1.61
7. Fitch Comprehensive Income/ Risk Weighted Assets	3.70	2.13	1.71	1.59
D. Capitalization				
1. Fitch Core Capital/ Risk Weighted Assets	18.53	15.75	13.80	12.67
2. Fitch Eligible Capital/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	13.62	12.22	10.83	10.61
4. Tier 1 Regulatory Capital Ratio	17.90	n.a.	n.a.	14.90
5. Total Regulatory Capital Ratio	17.90	16.90	15.60	14.90
6. Core Tier 1 Regulatory Capital Ratio	17.90	16.90	15.60	n.a.
7. Equity/ Total Assets	14.39	13.50	12.25	11.41
8. Cash Dividends Paid & Declared/ Net Income	0.00	42.89	41.65	2.18
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	0.00	47.51	41.39	2.20
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Internal Capital Generation	15.24	7.22	5.90	10.20
E. Loan Quality				
1. Growth of Total Assets	(2.73)	(1.84)	3.25	8.05
2. Growth of Gross Loans	(0.17)	(2.62)	2.57	6.95
3. Impaired Loans/ Gross Loans	n.a.	0.61	0.54	0.54
4. Reserves for Impaired Loans/ Gross Loans	n.a.	0.61	0.55	0.49
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	98.84	101.16	91.43
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	n.a.	0.05	(0.05)	0.40
7. Impaired Loans less Reserves for Impaired Loans/ Equity	n.a.	0.04	(0.04)	0.33
8. Loan Impairment Charges/ Average Gross Loans	0.10	0.16	0.15	0.13
9. Net Charge-offs/ Average Gross Loans	n.a.	0.11	0.12	0.16
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	0.00	0.61	0.54	0.54
F. Funding				
1. Loans/ Customer Deposits	367.22	369.95	400.70	552.15
2. Interbank Assets/ Interbank Liabilities	31.89	57.03	66.76	121.76
3. Customer Deposits/ Total Funding (excluding derivatives)	31.63	30.11	27.40	19.88

LeasePlan Corporation N.V. Reference Data

	30 Jun 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim	Interim	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Assets	EURm	Assets	EURm	Assets	EURm	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	4,370.4	3,200.0	17.20	3,100.0	16.21	2,600.0	13.34	2,400.0	12.72
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.	-	290.0	1.52	272.0	1.40	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Total Business Volume	29,783.5	21,807.5	117.20	22,519.4	117.72	22,359.9	114.74	21,274.8	112.72
8. Memo: Risk Weighted Assets	17,074.4	12,501.9	67.19	13,845.0	72.38	14,177.3	72.75	13,945.7	73.89
9. Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Risk Weighted Assets	17,074.4	12,501.9	67.19	13,845.0	72.38	14,177.3	72.75	13,945.7	73.89
B. Average Balance Sheet									
Average Loans	21,026.8	15,395.8	82.74	15,605.7	81.58	15,675.0	80.43	14,805.6	78.44
Average Earning Assets	22,963.9	16,814.2	90.36	17,228.0	90.06	17,292.0	88.73	16,972.7	89.92
Average Assets	25,769.6	18,868.5	101.40	19,571.9	102.31	19,217.8	98.61	18,211.9	96.49
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	18,725.1	13,710.5	73.68	14,628.2	76.47	14,491.2	74.36	13,797.6	73.10
Average Common equity	3,622.1	2,652.1	14.25	2,495.0	13.04	2,281.7	11.71	2,063.6	10.93
Average Equity	3,590.8	2,629.2	14.13	2,470.5	12.91	2,275.8	11.68	2,059.4	10.91
Average Customer Deposits	5,704.7	4,177.0	22.45	4,047.0	21.16	3,606.3	18.51	2,198.3	11.65
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.	-
Loans & Advances to Banks < 3 Months	807.7	591.4	3.18	1,170.8	6.12	859.8	4.41	1,569.0	8.31
Loans & Advances to Banks 3 - 12 Months	807.7	591.4	3.18	0.0	0.00	0.0	0.00	4.5	0.02
Loans & Advances to Banks 1 - 5 Years	344.0	251.9	1.35	268.3	1.40	326.3	1.67	296.6	1.57
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	2,303.5	11.82	1,479.5	7.84
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	1,264.0	6.49	1,154.6	6.12
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	537.5	2.76	338.8	1.79
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	6.5	0.03	12.5	0.07
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
Deposits from Banks < 3 Months	272.9	199.8	1.07	181.6	0.95	463.5	2.38	291.2	1.54
Deposits from Banks 3 - 12 Months	2,398.3	1,756.0	9.44	1,371.7	7.17	298.6	1.53	318.9	1.69
Deposits from Banks 1 - 5 Years	940.2	688.4	3.70	970.0	5.07	1,014.6	5.21	925.8	4.90
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
Senior Debt Maturing < 3 months	3,797.2	2,780.3	14.94	2,962.0	15.48	943.2	4.84	1,896.9	10.05
Senior Debt Maturing 3-12 Months	3,053.3	2,235.6	12.01	3,128.6	16.35	2,120.8	10.88	2,439.5	12.92
Senior Debt Maturing 1- 5 Years	7,111.7	5,207.2	27.98	4,437.2	23.20	5,321.4	27.31	5,031.3	26.66
Senior Debt Maturing > 5 Years	511.3	374.4	2.01	781.1	4.08	137.8	0.71	168.3	0.89
Total Senior Debt on Balance Sheet	14,473.5	10,597.5	56.95	11,308.9	59.12	8,523.2	43.74	9,536.0	50.52
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	0.0	0.00
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	0.0	0.00
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	3,655.8	2,676.8	14.39	2,581.6	13.50	2,387.4	12.25	2,153.9	11.41
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	3,655.8	2,676.8	14.39	2,581.6	13.50	2,387.4	12.25	2,153.9	11.41
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	3,655.8	2,676.8	14.39	2,581.6	13.50	2,387.4	12.25	2,153.9	11.41
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	0.52	98.6	0.51	98.6	0.52
5. Other intangibles	223.8	163.9	0.88	65.1	0.34	64.8	0.33	70.5	0.37
6. Deferred tax assets deduction	157.5	115.3	0.62	115.3	0.60	147.5	0.76	134.4	0.71
7. Net asset value of insurance subsidiaries	110.6	81.0	0.44	122.0	0.64	119.6	0.61	83.3	0.44
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	3,163.9	2,316.6	12.45	2,180.6	11.40	1,956.9	10.04	1,767.1	9.36
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 = EURO.73220

USD1 = EURO.72510

USD1 = EURO.75790

USD1 = EURO.77290

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