

## **FITCH PLACES 2 EMEA NBF1 SHORT-TERM RATINGS UNDER CRITERIA OBSERVATION**

Fitch Ratings-London-07 May 2019: Fitch Ratings has placed Azimut Holding S.p.A's (Azimut) and LeasePlan Corporation N.V.'s (LeasePlan) Short-Term Issuer Default Ratings (IDR) as well as LeasePlan's short-term programme rating under Criteria Observation (UCO) following the publication of its cross-sector criteria for Short-Term Ratings on 2 May 2019. Leaseplan's and Azimut's remaining issuer and issue ratings are unaffected by today's rating action. A full list of rating actions is at the end of this rating action commentary.

Fitch will review the ratings placed on UCO as soon as practical but no later than six months from today.

### **KEY RATING DRIVERS**

The Short-Term IDRs of LeasePlan and Azimut are determined principally by correspondence tables, linking Short-Term to Long-Term IDRs. The Short-Term Rating Criteria published on 2 May 2019 introduced changes to our correspondence tables between long- and short-term ratings. The new cusp points at 'A' and 'BBB+' have been added to the existing cusp points (A+, A- and BBB), where baseline or higher short-term ratings can be assigned. In addition, the criteria distinguish between ratings driven by the entity's standalone profile and those driven by support.

For entities with Long-Term IDRs driven by their standalone credit profile, including LeasePlan and Azimut, Fitch uses the Funding, Liquidity and Coverage (FLC) benchmark factor as the principal determinant of whether the "baseline" or "higher" Short-Term IDR is assigned at each cusp point.

LeasePlan's Short-Term IDR and LeasePlan's short term programme rating have been placed on UCO because the ratings could be upgraded by one notch under the new criteria. This is because the most recent FLC score is in line with the minimum level required for a higher Short-Term IDR and short term programme rating.

Azimut's Short-Term IDR has been placed on UCO because the rating could be downgraded by one notch under the new criteria. This is because the most recent FLC score is below the minimum level required for a higher Short-Term IDR.

### **RATING SENSITIVITIES**

The key rating sensitivity with respect to the resolution of the UCO status will be the completion of Fitch's analytical work required to review the Short-Term IDR elements defined under its new criteria.

For both LeasePlan and Azimut, the Short-Term IDRs are primarily sensitive to a change in their FLC score. Fitch will review these prior to resolving the UCO status. All else being equal, the Short-Term IDR and short-term programme rating of LeasePlan will be upgraded by one notch if there is no change to its FLC score, while the Short-Term IDR of Azimut will be downgraded by one notch if there is no change to its FLC score.

For both LeasePlan and Azimut existing Rating Sensitivities identified in the most recent rating action commentaries continue to apply to the rating more generally and are available at [www.fitchratings.com](http://www.fitchratings.com). However, any existing rating sensitivities relating to the Short-Term IDRs generally are subject to change once Fitch resolves the UCO status.

The following entity and debt ratings have been placed UCO:

LeasePlan Corporation N.V.: Short-Term IDR 'F2'

LeasePlan Corporation N.V.: Short-Term programme rating 'F2'

Azimut Holding S.p.A.: Short-Term IDR 'F2'

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (pub. 12 Oct 2018)

<https://www.fitchratings.com/site/re/10044407>

Short-Term Ratings Criteria (pub. 02 May 2019)

<https://www.fitchratings.com/site/re/10073011>

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