

RATING ACTION COMMENTARY**Fitch Upgrades Ayvens and Ayvens Bank to 'A'/Stable on Parent Upgrade**

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Fitch Ratings - Frankfurt am Main - 13 May 2026: Fitch Ratings has upgraded Ayvens' and Ayvens Bank N.V.'s (formerly LeasePlan Corporation N.V.) Long-Term Issuer Default Ratings (IDRs) to 'A' from 'BBB+' with Stable Outlooks. Fitch has also upgraded the issuers' Shareholder Support Ratings (SSR) to 'a' from 'bbb+' and senior unsecured debt ratings to 'A' from 'A-'. It has affirmed the group Viability Rating (VR) at 'bbb+'. A full list of rating actions is below.

The rating actions follow the upgrade of Ayvens' majority shareholder, Societe Generale S.A. (SG; A+/Stable/F1/a-) on the publication on 8 May 2026 of Fitch's updated Bank Rating Criteria (see 'Fitch Takes Rating Actions on 6 French Banking Groups Following Criteria Update' dated 12 May 2026 on www.fitchratings.com).

Fitch has withdrawn Ayvens Bank's medium-term note programmes' rating of 'A', because they have been terminated by the issuer.

KEY RATING DRIVERS

Shareholder Support Drives Ratings: Ayvens' and Ayvens Bank's Long-Term IDRs are based on Fitch's assessment of shareholder support from SG, which is reflected in their SSRs of 'a'. Fitch believes that extraordinary capital or liquidity support would be highly likely, given SG's commitment to retain a majority stake in Ayvens, material funding from SG and the inclusion of Ayvens in SG's single-point-of-entry resolution group. The Stable Outlooks on the Long-Term IDRs mirror that on SG's IDR.

SSRs Anchored to SG's IDR: Ayvens' and Ayvens Bank's Long-Term IDRs and SSRs are notched down once from SG's 'A+' IDR (as opposed to SG's VR), as Fitch believes that the issuers' external senior unsecured creditors would benefit from the protection offered by the resolution debt buffers available at SG in the event of the group resolution or

failure. This view is supported by regulatory capital and MREL requirements at Ayvens and our expectation that resolution buffers will be pre-positioned by the parent.

Notched Down Once: The one-notch difference with SG's IDR reflects Fitch's view that the leasing business is complementary to SG's core banking services. It also factors in a degree of Ayvens' independence in terms of business origination and franchise, and its diversified funding base with reduced reliance on group funding. The acquisition of LeasePlan has increased the importance of Ayvens to SG, in particular regarding earnings generation, but has also resulted in the dilution of SG's ownership stake.

Group Ratings: Fitch views Ayvens Bank as a core and highly integrated subsidiary of Ayvens and applies a group rating approach to the two entities. This reflects high integration in management and systems, as well as the fungibility of balance sheets.

Leading Multi-Brand Fleet Lessor: Ayvens' standalone creditworthiness is reflected in its 'bbb+' VR, which considers its established market position as a leading European multi-brand fleet lessor with a total fleet of 3.1 million vehicles (including 0.6 million of vehicles in fleet management), its experienced management team and a well-articulated strategy that is focused on the integration of LeasePlan until end-2026.

RV Risk Exposure: Ayvens' focus on operational leasing and its inherent exposure to residual value (RV) risk may expose the company to moderate earnings volatility, due to ongoing correction in used car prices and pressure on electric vehicles' prices. However, Ayvens has a good record of managing RV risk through the economic cycle.

Improved Profitability: Ayvens' profitability improved in 2025 and 1Q26, supported by solid leasing and services margins, cost-control measures and continued realisation of LeasePlan integration synergies. We expect Ayvens to improve its pretax income/average assets ratio to over 2% over the next two-to-three years from about 1.9% in 2025, although used car prices will likely continue to weigh on Ayvens' performance over the next 12-to-18 months.

High Leverage, Adequate Prudential Capitalisation: Ayvens' gross debt/tangible equity ratio was a high 6.3x at end-2025 (2024: 6.7x). Our assessment of capitalisation is supported by Ayvens' adequate common equity Tier 1 (CET1) ratio of 13.9% at end-1Q26. We expect the CET1 ratio to return to Ayvens' capital target of about 12%. The assessment also factors in a notable share of deposits in Ayvens' total funding and the availability of ordinary capital support from SG.

Well-Diversified Funding: Ayvens' funding profile is well diversified with gradually increasing reliance on retail deposits. Funding from SG constituted 25% of total funding

at end-2025, while deposits at LeasePlan and issued bonds added 31% and 23%, respectively, with the remaining 20% split between third-party bank loans and securitisation programmes.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of SG's Long-Term IDR or a weakening of SG's propensity to support could result in a downgrade of Ayvens' and Ayvens Bank's SSRs and IDRs.

Weakened profitability, for example due to sustained losses on car sales, or lower capitalisation with CET1 ratio materially below 12% on a sustained basis, could lead to a downgrade of the group VR.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of SG's Long-Term IDR would lead to an upgrade of Ayvens' and Ayvens Bank's SSRs and Long-Term IDRs, in the absence of a material weakening in SG's propensity to support Ayvens.

Increased strategic relevance of the combined entity to SG, higher integration and a material increase in SG's ownership stake could lead to an equalisation of the SSRs and Long-Term IDRs with SG's Long-Term IDR.

Improving long-term profitability, with a pre-tax income/average assets ratio approaching 3.5%, while maintaining or improving other financial profile metrics, could result in an upgrade of the group VR.

DEBT AND OTHER INSTRUMENT RATINGS: KEY RATING DRIVERS

Ayvens' and Ayvens Bank's senior debt ratings of 'A' reflect Fitch's revised view of increased protection, available to the issuers' external senior creditors from SG's very large resolution debt buffer.

DEBT AND OTHER INSTRUMENT RATINGS: RATING SENSITIVITIES

Ayvens' and Ayvens Bank's long-term senior debt ratings are mainly sensitive to changes in their Long-Term IDRs. In addition, we would downgrade the long-term senior debt ratings if we no longer expect the issuers to benefit from the resolution debt buffers raised by SG.

ADJUSTMENTS

The 'a-' business profile score is above the 'bbb' implied score due to the following adjustment reason: market position (positive).

The 'bbb+' asset quality score is below the 'aa' implied score due to the following adjustment reason: risk profile and business model (negative).

The 'bbb-' capitalisation & leverage score is above the 'bb' implied score due to the following adjustment reason: regulatory or other complementary capitalisation ratios (positive).

The 'bbb+' funding, liquidity & coverage score is above the 'bb' implied score due to the following adjustment reason: funding flexibility (positive).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Ayvens' and Ayven Bank's IDRs are driven by support from SG.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING TYPE ⚡	RATING ⚡	RATING ACTION ⚡	PRIOR ⚡
Ayvens Bank N.V.	LT IDR	A Rating Outlook Stable	Upgraded	BBB+ Rating Outlook Stable
	ST IDR	F1	Affirmed	F1

	Viability	bbb+	Affirmed	bbb+
	Shareholder Support	a	Upgrade	bbb+
senior unsecured	LT	A	Upgrade	A-
senior unsecured	LT	WD	Withdrawn	
senior unsecured	ST	F1	Affirmed	F1
senior unsecured	ST	WD	Withdrawn	
Ayvens	LT IDR	A Rating Outlook Stable	Upgrade	BBB+ Rating Outlook Stable
	ST IDR	F1	Affirmed	F1

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Non-Bank Financial Institutions Rating Criteria \(pub. 31 Jan 2025\) \(including rating assumption sensitivity\)](#)

[Corporate Hybrids Treatment and Notching Criteria \(pub. 08 Apr 2025\)](#)

[Financial Institutions Climate Vulnerability Rating Criteria \(pub. 08 Dec 2025\)](#)

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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Ayvens

EU Issued, UK Endorsed

Ayvens Bank N.V.

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