Ayvens

Key Rating Drivers

Parental Support Drives Ratings: Ayvens' and Ayvens Bank N.V.'s Long-Term Issuer Default Ratings (IDRs) are based on Fitch Ratings' assessment of support from Societe Generale S.A. (SG; A+/Stable), as reflected in their Shareholder Support Ratings (SSRs) of 'a'. We believe that extraordinary capital or liquidity support would be highly likely given SG's commitment to retaining a majority stake in Ayvens, material funding from SG, and Ayvens' inclusion in SG's single-point-of-entry resolution group. The Stable Outlooks mirror SG's.

SSRs Anchored to SG's IDR: The Long-Term IDRs and SSRs are notched down once from SG's 'A+' Long-Term IDR, as opposed to SG's Viability Rating (VR), as we believe that Ayvens' creditors would benefit from the protection offered by resolution debt buffers available at SG in the event of resolution or failure. This view is supported by regulatory capital and internal minimum requirement for own funds and eligible liabilities (MREL) 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 Long-Term 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 (now Ayvens Bank N.V.) 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 vehicles in fleet management), its experienced management team and a well-articulated strategy that is focused on finalising the integration of LeasePlan until end-2026 (almost complete across the group).

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 the ongoing correction in used car prices and pressure on battery electric vehicles' (BEV) prices. However, Ayvens has a good record of managing RV risk through economic cycles.

Improved Profitability: Ayvens' profitability improved in 2025 and 1H26, supported by solid leasing and services margins, cost-control measures and continued realisation of LeasePlan integration synergies. We expect Ayvens to improve its pre-tax income/average assets ratio to over 2% over the next two to three years from about 2% in 1H26, 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 6.1x at end-1H26 (end-2025: 6.3x). Our assessment of capitalisation is supported by Ayvens' adequate common equity Tier 1 (CET1) ratio of 12.6% at end-1H26 (pro forma for exceptional interim dividend and share buyback). 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 22% of total funding at end-1H26, while deposits at Ayvens Bank and issued bonds added 33% and 24%, respectively, with the remaining 21% 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 a 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.

Key Event

Fitch Upgrades Ayvens and Ayvens Bank to 'A'/Stable on Parent Upgrade

Fitch upgraded Ayvens' and Ayvens Bank's Long-Term IDRs to 'A' from 'BBB+' with Stable Outlooks in May 2026. Fitch concurrently upgraded their SSRs to 'a' from 'bbb+' and senior unsecured debt ratings to 'A' from 'A-'. The rating actions followed SG's upgrade on the publication of Fitch's updated *Bank Rating Criteria* in May 2026 (see 'Fitch Takes Rating Actions on 6 French Banking Groups Following Criteria Update', published 12 May 2026).

The key change in the updated criteria relates to banks in jurisdictions with developed resolution regimes, with senior resolution debt (senior non-preferred debt in Europe) now excluded from IDR reference obligations. SG's Long-Term IDR was upgraded to 'A+' from 'A-', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. This buffer was 17% of RWAs at end-2025, and we expect it to remain sustainably above 15%. SG's Long-Term IDR of 'A+' is now two notches above its 'a-' VR, due to our revised view of increased creditor and depositor protection from SG's very large resolution debt buffer.

Recent Developments

LeasePlan Integration on Track

Ayvens (formerly ALD S.A.) acquired LeasePlan (renamed to Ayvens Bank) in May 2023 for EUR4.9 billion. Following the acquisition, SG's stake in Ayvens reduced to 53% from about 80%. LeasePlan's former majority shareholders, a consortium led by private equity firm TDR Capital LLP, held a stake of 31% in the combined entity post-acquisition. Following the expiration of the lock-up period, former LeasePlan shareholders sold their stake in Ayvens in 2025. The stake was acquired by a diversified group of investors, which increased the free float to 45%. SG's stake of 55% is subject to a 40-month lock-up period until September 2026.

On closing of the acquisition, Ayvens was granted the status of a regulated financial holding company, supervised by the ECB, while Ayvens Bank retained its status as a Netherlands-based regulated bank. Legal mergers and IT integration were completed in 19 out of 21 overlapping countries by end-1Q26, representing 90% of total fleet. Ayvens achieved EUR357 million of synergies in 2025 (1H26: EUR222 million), in line with management expectations. The company expects synergies to increase to EUR440 million in 2026, while cost to incur is planned to be below EUR30 million (2025: EUR112 million).

Shareholder Support Assessment

Shareholder support	
Shareholder IDR	A+
Total adjustments (notches)	-1
Shareholder Support Rating	a

Shareholder ability to support	
Shareholder rating	A+/Stable
Shareholder regulation	Equalised
Relative size	1 Notch
Country risks	Equalised

Shareholder propensity to support	
Subsidiary role and relevance	Equalised
Reputational risk	Equalised
Integration	1 Notch
Support record	1 Notch
Subsidiary performance and prospects	Equalised
Legal commitments	2+ Notches

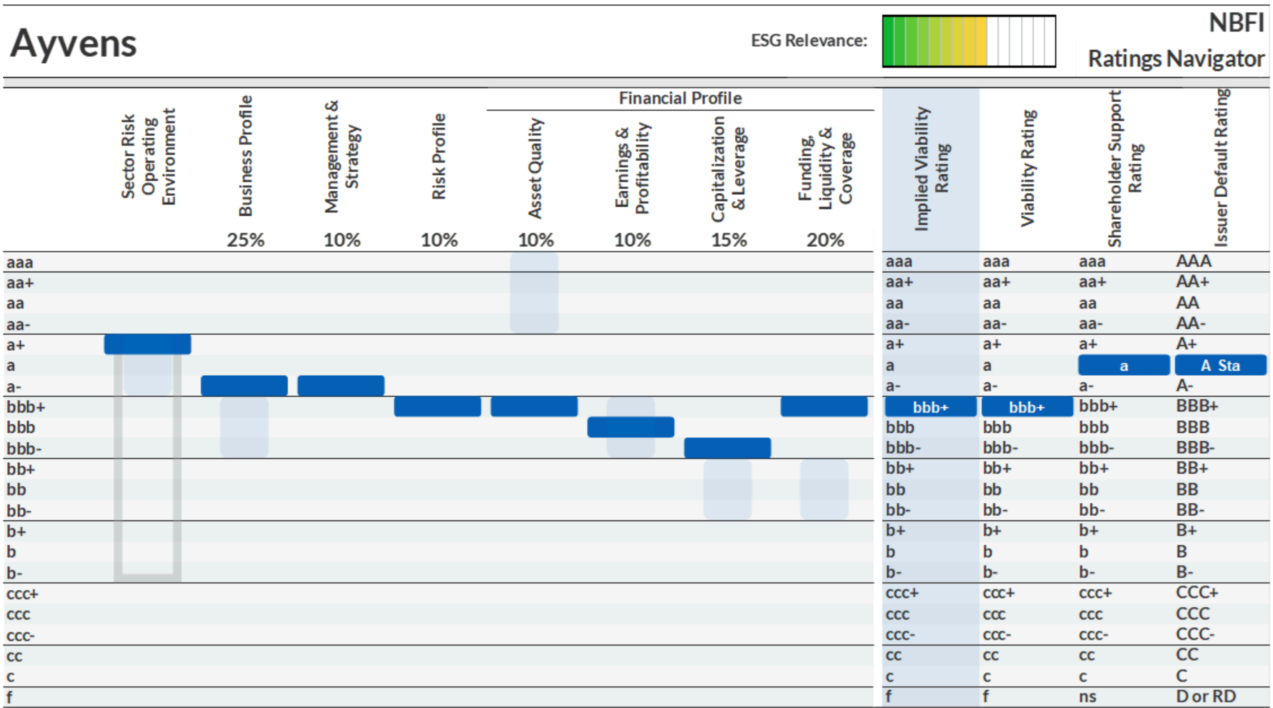
The colours indicate the weighting of each KRD in the assessment. Influence: Light blue = lower; Dark blue = moderate; Red = higher
Source: Fitch Ratings

Ayvens' SSR of 'a' reflects Fitch's view of a high probability of support from SG. The SSR is notched down once from SG's Long-Term IDR, which reflects Fitch's view that Ayvens' senior unsecured creditors will benefit from the protection offered by the buffers of subordinated and senior non-preferred debt available at SG.

The one-notch difference with SG's Long-Term 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. Ayvens has diversified its funding in recent years and reduced its reliance on SG funding, although this remains material at 22% of Ayvens' non-equity funding at end-1H26.

The assessment also factors in SG's diluted ownership stake in Ayvens (55%). The remaining 45% of shares are represented by free float, including 11.6% held by the UK-based hedge fund Parvus Asset Management Europe Ltd., following the disposal of the stake by former LeasePlan shareholders in 2025. Ayvens accounted for 4% of SG's consolidated assets at end-1H26, but a larger 16% of equity, which means that support from SG is manageable, in our view, but would require major resources from the parent group.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied Standalone Credit Profile (SCP) are shown as percentages at the top. In cases where the implied SCP is adjusted upwards or downwards to arrive at the SCP, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD. The sector risk assessment acts as a sector-specific constraint on the typical implied operating environment range and is shown as an overlay on the operating environment.

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 & above' implied score due to the following adjustment reason: risk profile and business model (negative).

The 'bbb-' capitalisation and 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 and coverage score is above the 'bb' implied score due to the following adjustment reason: funding flexibility (positive).

Key Qualitative Factors

Modest EU Car Registration Growth

EU car registrations rose year on year (yoy) across all major European countries except France in 1Q26 (see more details in Fitch's European Auto ABS Performance Monitor: 2Q26). The most significant increases were in Italy (9.2%) and Spain (7.6%), driven by robust demand for alternative-fuel vehicles (AFVs; vehicles that run on fuels other than petrol or diesel), supported by government purchase incentives.

Increasing Electrification

The share of BEV sales in the EU increased by 4.2pp to 19.4% in 1Q26, supported by heightened oil prices and related higher fuel costs, which have further incentivised consumers to transition towards BEVs. This trend may persist, given Europe's large stock of older, less fuel-efficient vehicles, encouraging more drivers to replace them with newer electric models.

New Chinese brands and models are rapidly entering Europe's EV market. BYD became the fourth best-selling BEV brand in 1Q26, with its market share increasing to 2.1% of the overall European car market from 0.9% in 1Q25. This growth has come at the expense of most of the European brands, with VW Group (minus 0.7pp) and Renault Group (minus 1.1pp) having the largest market share declines over the same period.

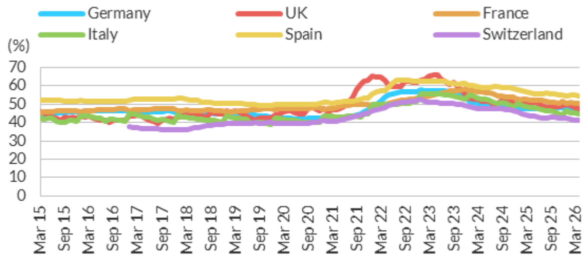
Hybrid vehicles remain the largest AFV segment in Europe. Hybrids and plug-in hybrids accounted for 48% of total vehicle registrations in 1Q26. Chinese-made hybrid vehicles are not subject to additional EU import tariffs, unlike their BEV counterparts, adding to the consumer cost benefit.

Normalisation of Used Car Prices; BEV Prices More Volatile

European used car prices continued to normalise following a period of supply chain disruptions that led to a structural undersupply of vehicles and heightened prices. RVs generally kept reducing at a moderate pace during early 2026, though the UK experienced some acceleration in price decline, with RVs falling by 2.5pp from January to April. Used BEV prices have historically been more volatile than those of internal combustion engine and hybrid vehicles. In Italy, BEV RVs have continued to decline due to sluggish demand. This is linked to a marked market preference for hybrids, and infrastructure challenges.

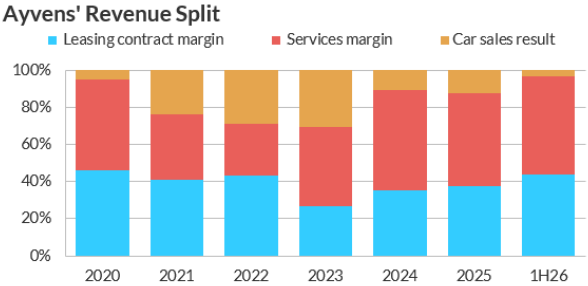
Falling RVs, in particular for BEVs, will likely further weigh on gains on disposal for European fleet lessors in 2026. Longer vehicle holding periods, synergies with short-term rental operations, and revenue from alternative complementary services could mitigate the immediate negative impact of falling RVs. However, Fitch expects asset quality to remain a relative rating strength at rated fleet lessors, due to typically low credit risk, fast asset repossession and swift monetisation.

Used Car Prices (% of List Price)



Source: Fitch Ratings, Autovista

Ayvens' Revenue Split



Source: Fitch Ratings, Ayvens

Leading European Multi-Brand Fleet Lessor

Ayvens is a leading European multi-brand fleet lessor, with a fleet of 3.1 million vehicles in 40 countries at end-1H26. It is a market leader in many European markets, including its home French market, which accounted for 18% of Ayvens' fleet. Close to 90% of Ayvens' fleet is in western and northern Europe, with central and eastern Europe adding 10%. Ayvens' presence in Latin America, Asia and North Africa supports its global franchise, but is small in terms of total fleet. Ayvens has well-established partnerships with original equipment manufacturers (OEMs) and corporate clients, which, combined with a multi-brand offering, support its leading positions in the competitive fleet leasing market.

Focus on Operating Leasing

Our assessment of Ayvens' business model reflects the company's stable earnings, supported by its strong franchise, secured nature of the leasing business, and well-diversified leasing exposure among corporate clients. This is balanced against inherent business risks associated with operating fleeting leasing – most notably the exposure to RV risk.

Full-service leasing accounted for 81% of Ayvens' total fleet at end-1H26, with the remaining 19% being from fleet management. In full-service leasing, vehicles are owned by Ayvens, and clients pay for financing, depreciation and various services provided, including maintenance, tyres and insurance. Pricing is based on acquisition costs and the estimated RV of a vehicle, funding costs, and anticipated costs of services. In fleet management, vehicles are owned by clients, therefore Ayvens does not receive financing revenue and has no exposure to RV risk.

Ayvens' core revenue relates principally to the leasing contract margin (leasing contract revenue minus fleet depreciation and financing costs), which accounted for 44% of gross operating income in 1H26, and services margin (services revenue minus cost of services revenue). The services margin contributed 53% of gross operating income in 1H26. Services income is typically included within the contractual lease instalments for both full-service leasing and fleet management, and includes maintenance and repair, tyres, insurance and replacement vehicles.

The third component of revenue is the used car sales result, which increased materially in 2022-2023, driven by high used car prices, due to car supply constraints. The used car sales result was notably lower at EUR51 million, or 3% of gross operating income, in 1H26 (2025: 12%), down from 30% in 2023, driven by corrections in used car prices.

Experienced Management Team; Sound Corporate Governance

Ayvens has an experienced management team, benefitting from being part of the larger SG group. Philippe de Rovira became CEO in December 2025, replacing Tim Albertsen, while deputy CEO Patrick Sommelet was also appointed as 'Directeur generale delegue' in February 2026, while retaining his role as group CFO. De Rovira has extensive expertise in fleet leasing through his career at PSA Group since 1998.

Ayvens' board of directors comprises 11 members, including four independent directors. The majority of board members are appointed by SG, with the deputy CEO of SG acting as chairman. Ayvens' executive management team is also mainly appointed by SG, including the CEO, deputy CEO, CFO and CRO. While Ayvens' management has a degree of independence in terms of business generation, its corporate governance, risk management, IT and treasury are integrated into SG's functions. SG also provides intra-group corporate services to Ayvens.

Profitability Focus; Muted Fleet Growth

Ayvens' strategy continues to centre on the operational integration of LeasePlan under its PowerUP 2026 plan, with management indicating the group is on track to complete the integration and deliver the targeted benefits in 2026. The company is targeting annual pre-tax synergies of EUR440 million in 2026 and a cost/income ratio (excluding used car sales results) of about 52%. The profitability target for 2026 is a 13%–15% return on tangible equity (ROTE) with a dividend payout ratio of 50%, while capitalisation guidance continues to include a CET1 ratio of about 12%.

Recent performance indicates good execution against these goals, with synergies of EUR357 million in 2025 and EUR222 million in 1H26. The cost/income ratio (excluding used car sales result and non-recurring items) improved to 56.1% in 2025 and 52.1% in 1H26, and the CET1 ratio was 12.6% at end-1H26 (after distribution provision). The ROTE was 14.1% in 1H26 (1H25: 12.4%).

Ayvens' total fleet decreased by 4.6% yoy in 2Q26. We expect that Ayvens' fleet growth will remain muted in 2026, as the company focuses on integration and improving profitability. Management expects fleet size to remain flat in the full year, while net earning assets are planned to increase at a low-single-digit rate (-0.5% yoy in 2Q26).

Good RV Management; Diversified Portfolio

Our assessment of Ayvens' risk profile recognises its sound underwriting polices and risk controls, while its exposure to market risk remains contained. The assessment also considers Ayvens' exposure to RV risk given its focus on operational lease services with EUR51 billion of leased fleet at end-1H26. Although prudently managed, RV risk is inherent in this business model due to the closed-end nature of leasing contracts.

Ayvens' fleet is well diversified by powertrain, with a gradually increasing share of EVs, which remain most sensitive to price volatility. BEVs were 31% of deliveries in 2Q26 versus 27% a year earlier, and are about 20% of the outstanding fleet. The BEV share of used car sales was 12% in 1Q26 (2025: 10%) and will likely increase further to 20%–25% in 2027–2028, which could add pressure to used car sales results as RVs normalise. Higher demand for BEVs alongside some weakening of demand for internal combustion engine cars on the back of higher oil prices resulted in a modest loss on used car sales of EUR8 million in 2Q26 (1Q26: EUR59 million gain), as internal combustion engine cars remain dominant in Ayvens' fleet mix.

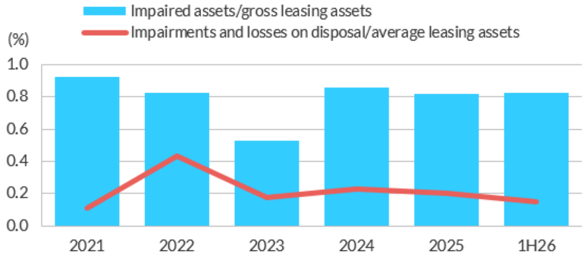
Ayvens' portfolio is well diversified by OEMs, with no OEM representing more than 10% of the fleet at end-1H26. Given Ayvens' large annual orders (more than 700,000 vehicles), the company derives significant scale benefits and holds good purchasing power. Ayvens maintains good relationships with all leading tyre manufacturers and negotiates prices directly, which are subject to the number of tyres purchased.

Financial Profile

Well-Managed Credit Risk

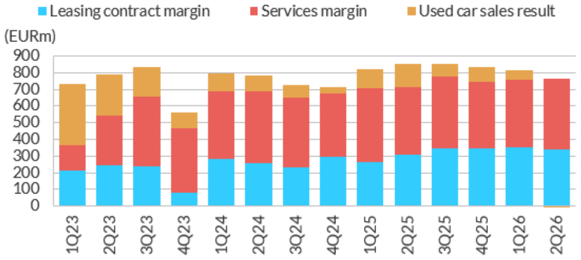
Ayvens' asset quality is robust due to low credit risk on the leasing exposures, a well-diversified portfolio and strong underwriting practices, focused on corporate and SME clients. With an operating lease model, Ayvens' credit risk from leasing exposures is limited to missed monthly lease payments, given swift repossession of cars upon client default as Ayvens keeps the legal title of the vehicles. Unsecured credit risk exposures stem mainly from a small portfolio of trade receivables (3.5% of assets at end-1H26), where overdues largely reflect local payment practices relative to invoicing cycles in the operating lease business. We expect Ayvens to maintain low credit impairment charges at 20bp–30bp.

Asset Quality



Source: Fitch Ratings, Ayvens

Quarterly Earnings



Source: Fitch Ratings, Ayvens

Improving Profitability

Ayvens' profitability remained sound in 1H26, with pre-tax income of 2.0% of average assets (2025: 1.9%; 2024: 1.4%), supported by higher leasing and services margins, synergy capture and good cost control. Stronger underlying leasing and services margins of 609bp in 2Q26 (2Q25: 550bp) partly offset a small loss on used car sales of EUR8 million (still positive in 1H26 at EUR51 million) as used car prices continued to decrease.

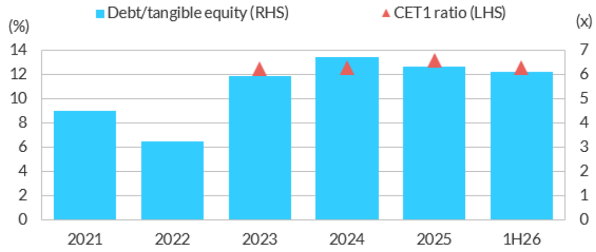
Cost discipline remained good, with operating expenses down by 4.3% yoy in 1H26 (excluding costs to achieve), and the underlying cost/income ratio improving further to 52% (2025: 56%, 2024: 63%). Cost of risk was low at 16bp in 1H26. Fitch expects profitability to continue to benefit from synergy realisation and cost discipline, although earnings remain exposed to RV volatility, particularly for BEVs, and to lower fleet growth as management continues to prioritise value over growth.

Adequate Prudential Capitalisation

Our assessment of Ayvens' capitalisation reflects its high gross debt/tangible equity ratio (with Ayvens' additional Tier 1 instruments classified as equity) of 6.1x at end-1H26, but also prudent regulatory capitalisation with a CET1 ratio of 12.6%. We expect Ayvens' consolidated CET1 ratio to remain comfortably above the requirement of 9.3%. Ayvens' total capital ratio of 16.9% at end-1H26 was well above the requirement of 13.9%.

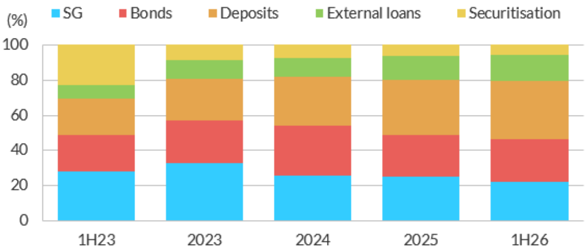
At closing of the LeasePlan acquisition, Ayvens strengthened its capital base by issuing EUR1.5 billion of Tier 2 debt and EUR750 million of additional Tier 1 debt. We expect Ayvens to put in place resolution debt by end-2026, in line with its MREL requirements.

Capitalisation and Leverage



Source: Fitch Ratings, Ayvens

Funding Structure



Source: Fitch Ratings, Ayvens

Diversified Funding Profile; Sound Liquidity

Senior unsecured bonds are now issued from Ayvens' balance sheet following the LeasePlan acquisition, while Ayvens Bank attracts retail deposits. Bond maturities are well spread. Both Ayvens and LeasePlan have established securitisation programmes, and management intends to harmonise them over the medium term. Ayvens' liquidity position is supported by a revolving credit facility, of which EUR2.5 billion was undrawn at end-1H26.

Debt Ratings

Debt Ratings

Ayvens	Rating
Senior preferred: long term	A
Senior preferred: short term	F1
Ayvens Bank N.V.	**Rating**
Senior unsecured: long term	A
Senior unsecured: short term	F1

Source: Fitch Ratings

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 Rating Sensitivities

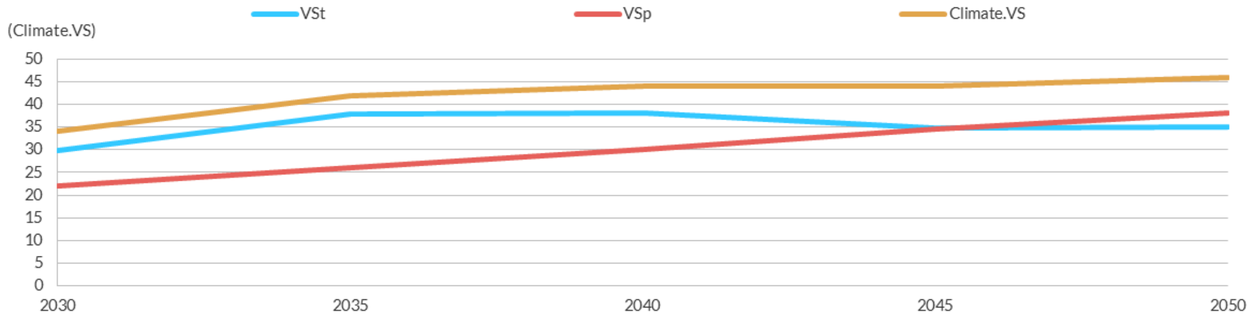
Ayvens' and Ayvens Bank's long-term senior debt ratings are mainly sensitive to changes in their Long-Term IDRs. In addition, we would downgrade the long-term senior debt ratings if we no longer expect the issuers to benefit from the resolution debt buffers raised by SG.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

The Climate.VS for Ayvens for 2035 is 42, which indicates that the impact on the rating is not expected to be material, all else equal. This reflects a physical risk (VSp) component signal of 26 and a transition risk (VSt) component signal of 38. Any potential future impact on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's Financial Institutions Climate Vulnerability Rating Criteria.

Climate Vulnerability Signals for Ayvens



Source: Fitch Ratings

Environmental, Social and Governance Considerations

FitchRatings **Ayvens** — NBFI Ratings Navigator

Credit-Relevant ESG Derivation

Ayvens has 5 ESG potential rating drivers

- Ayvens has exposure to regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc. but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

key driver	0	issues
driver	0	issues
potential driver	5	issues
not a rating driver	5	issues
	4	issues

ESG Relevance to Credit Rating: 5, 4, 3, 2, 1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc.	Sector Risk Operating Environment	5
Energy Management	2	Investments in or ownership of assets with below-average energy/fuel efficiency which could impact future valuation of these assets	Risk Profile	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk profile & management; catastrophe risk; credit concentrations	Business Profile; Asset Quality	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above	Sector Risk Operating Environment; Risk Profile; Asset Quality	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile; Management & Strategy; Earnings & Profitability; Capitalization & Leverage; Funding, Liquidity & Coverage	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities	Business Profile; Earnings & Profitability	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Management & Strategy	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Management & Strategy	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Management & Strategy	2
				1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

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 www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Financials

Income Statement

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Leasing contract margin	1,127	776	1,071	1,264	692
Services margin	715	1,251	1,627	1,680	827
Net income on RGA sales	748	883	317	411	51

Gross operating income	**2,590**	**2,910**	**3,014**	**3,355**	**1,570**
Personnel expenses	518	936	1,181	1,121	510
Depreciation and amortisation	67	94	122	159	77
Other operating expenses	298	564	597	547	245
Operating expenses	**883**	**1,594**	**1,899**	**1,827**	**832**
Impairment charges	106	109	129	113	42
Operating income	**1,601**	**1,207**	**987**	**1,416**	**696**
Other income/expenses	69	-59	8	-6	8
Profit before tax	**1,670**	**1147**	**994**	**1,410**	**705**
Income tax	446	359	284	410	190
Net income	**1,224**	**788**	**710**	**1,000**	**515**

Source: Fitch Ratings, Fitch Solutions, Ayvens

Balance Sheet

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Assets					
Net loans and finance leases	1,849	4,528	4,084	3,907	3,849
Net operating leases and rental assets	23,227	49,791	51,550	51,168	50,873
Investments in securities	538	588	551	610	575
Derivative assets	129	383	134	52	87
Other interest-earning assets	1,257	3,910	6,260	5,974	6,363
Cash and equivalents	196	3,799	4,854	1,875	1,739
Goodwill	619	2,128	2,128	2,128	2,128
Other intangibles	127	646	663	609	603
Property, plant and equipment	97	194	184	196	183
Other assets	3,264	4,417	4,708	4,395	4,836
Total assets	**31,302**	**70,385**	**75,116**	**70,913**	**71,235**
Liabilities					
Total customer deposits	0	11,785	13,891	14,308	14,973
Short-term borrowings	5,688	10,226	15,585	12,910	14,001
Long-term borrowings	14,187	25,901	23,497	22,235	20,774
Subordinated debt	0	1,500	1,500	1,500	1,500
Total debt and deposits	19,875	49,411	54,472	50,953	51,248
Other liabilities	4,516	9,678	9,481	8,920	8,847
Total liabilities	**24,390**	**59,089**	**63,953**	**59,873**	**60,095**
Total equity	**6,912**	**11,296**	**11,163**	**11,040**	**11,141**

Source: Fitch Ratings, Fitch Solutions, Ayvens

Summary Analytics

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26
	Year end	Year end	Year end	Year end	Year end
Earnings and profitability (%)					
Pre-tax net income/average assets	5.7	2.0	1.4	1.9	2.0
Cost/income	34.1	54.8	63.0	54.4	53.0
Cost/income (excl. used car sales result)	47.9	78.6	70.4	62.0	54.8
Impairment charges/pre-impairment profit	6.2	8.3	11.5	7.4	5.6
Pre-tax income/average assets	29.6	11.7	9.0	12.7	12.8
Used car sales result/gross operating income	28.9	30.4	10.5	12.2	3.2
Asset quality (%)					
Impairments and losses on disposal/average gross RGA	0.4	0.2	0.2	0.2	0.2
Impaired assets/gross RGA	0.8	0.5	0.9	0.8	0.8
Loss allowance/impaired RGA	99.1	103.8	77.6	92.7	93.5
Capitalisation and leverage (x)					
Gross debt/tangible equity[a]	3.3	6.0	6.7	6.3	6.1
Common equity Tier 1 ratio	-	12.5	12.6	13.2	12.6
Net debt/tangible equity [a]	3.2	5.5	6.1	6.1	5.9
Dividends/previous year net income (%)	49.9	48.9	48.7	89.1	53.7
Funding and liquidity (%)					
Unsecured debt/total debt	91.3	91.4	93.5	93.8	94.3
Liquid assets + undrawn committed facilities/short-term funding	20.8	32.0	30.6	36.9	15.7
Interest expense/average total debt	1.3	2.7	3.6	3.6	3.4

[a] Tangible equity is defined as equity excluding goodwill and other intangibles and deferred tax assets related to tax loss carried forward.
Source: Fitch Ratings, Fitch Solutions, Ayvens

Ratings

Foreign Currency	
Long-Term IDR	A
Short-Term IDR	F1
Viability Rating	bbb+
Shareholder Support Rating	a
Sovereign Risk (France)	
Long-Term Foreign-Currency IDR	A+
Long-Term Local-Currency IDR	A+
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable

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

ESG and Climate

Highest ESG Relevance Scores	
Ayvens	
Environmental	3
Social	2
Governance	3

Climate Vulnerability	
2035 Climate Vulnerability Signal:	42
Transition (VSt):	38
Physical (VSp):	26

Applicable Criteria

Bank Rating Criteria (May 2026)
Financial Institutions Climate Vulnerability Rating Criteria (December 2025)
Corporate Hybrids Treatment and Notching Criteria (April 2025)
Non-Bank Financial Institutions Rating Criteria (January 2025)

Related Research

Fitch Upgrades Ayvens and Ayvens Bank to 'A'/Stable on Parent Upgrade (May 2026)
Fitch Ratings Completes EMEA Fleet Lessor Peer Review (May 2026)
Fitch Affirms Societe Generale at 'A+'; Outlook Stable (May 2026)
Fitch Takes Rating Actions on 6 French Banking Groups Following Criteria Update (May 2026)
Global Non-Bank Financial Institutions Mid-Year 2026 Outlook Compendium (June 2026)

Analysts

Luca Vanzini
+49 69 768076 143
luca.vanzini@fitchratings.com

Yavuz Levent Topcu
+49 69 768076 157
yavuzlevent.topcu@fitchratings.com

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

FORECAST DISCLAIMER FOR FINANCIAL INSTITUTIONS

Any forecast(s) in this report reflect Fitch's forward view on the issuer's financial metrics. They are constructed using a proprietary internal forecasting tool and based on a combination of Fitch's own performance assumptions, macroeconomic forecasts, sector-level outlook and issuer-specific considerations. As a result, Fitch's forecasts may differ materially from the rated entity's forecasts or guidance and may not reflect the assumptions that other market participants may make. To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch may not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Fitch may update the forecasts in future reports but assumes no responsibility to do so. Original financial statement data for historical periods may be processed by affiliates of Fitch, together with certain outsourcing services. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by its employees.

Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.