CREDIT OPINION
5 August 2026

Update

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Ayvens

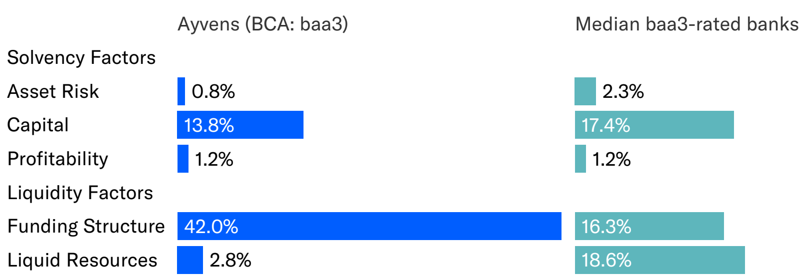
Update following affirmation

Summary

Ayvens' long-term issuer and senior unsecured debt ratings of A1, negative outlook, reflect (1) the Baseline Credit Assessment (BCA) of baa3, (2) a very high probability of affiliate support from its majority shareholder Société Générale (SG, A1 deposits and senior unsecured debt, negative outlook, baa2 BCA), resulting in an adjusted BCA of baa2, (3) three notches of uplift under our Advanced Loss Given Failure (LGF) analysis, based on the application of Société Générale's resolution perimeter and reflecting the extremely low loss rate that senior debtholders are likely to incur in case of failure, and (4) a moderate probability of support from the Government of France (Aa3, negative outlook) for Ayvens' senior debtholders resulting in one notch of further uplift.

Ayvens' baa3 BCA reflects (1) the strong franchise and leading position of the group in the European car leasing market, (2) its strong ability to generate revenue across the mobility services chain, (3) its large structural exposure to residual value risk on used vehicles, (4) its solid overall capitalisation, (5) its diversified funding profile which benefits from the ongoing support of SG and (6) its modest on-balance sheet liquid assets in line with its match-funded profile. The integration of LeasePlan is near completion and execution risks have largely subsided. We still apply a negative one-notch adjustment for the lack of business diversification, given Ayvens' specialized business franchise, as is the case for similar monoline issuers in the car financing business.

Exhibit 1
Rating Scorecard - Key financial ratios



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

RATINGS

Ayvens

Domicile	La Defense, France
Long Term CRR	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Negative
Long Term Deposit	Not Assigned

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Credit strengths

- Leading franchise in multi-brand car leasing in Europe.
- Diversified client base with a dominance of large corporate clients across many industries, resulting in strong asset quality.
- Solid overall capitalisation.
- Good underlying profitability underpinned by high margins.
- Well diversified and matched funding profile benefiting from Société Générale's ongoing support.

Credit challenges

- Monoline business model inherent to automotive lessors.
- Material exposure to residual-value risk.
- Structural reliance on wholesale funding.
- Profitability pressure as extraordinary profits on used car sales decrease.

Rating outlook

The outlook on Ayvens' long-term issuer and senior unsecured debt ratings is negative, reflecting the outlook on the long-term issuer and senior unsecured debt ratings of its majority shareholder SG due to the negative outlook on the Government of France.

Factors that could lead to an upgrade

- Ayvens' BCA could be upgraded if the prospects of high residual value risk in the context of rapidly evolving mobility technologies and regulations were to subside, also resulting in a sustainably higher profitability level. However an upgrade of the BCA would likely not lead to an upgrade of the long-term ratings, due to the proximity of SG's own BCA.

Factors that could lead to a downgrade

- Ayvens' BCA could be downgraded if its financial profile were to weaken, possibly owing to (1) the failure to adequately manage residual value risks, resulting in lower capitalisation and profitability; (2) any evidence of deterioration in the bank's funding and liquidity profiles, for example because of wider-than-expected liquidity gaps; or (3) a structural deterioration in profitability.
- Ayvens' Adjusted BCA and long-term ratings would be downgraded in the case of a downgrade of SG's BCA.
- They could also be downgraded if we assumed a lower probability of affiliate support resulting from lesser strategic importance of Ayvens for SG, although unlikely at present.
- In addition, Ayvens' long-term ratings would be downgraded if the rating uplift benefiting SG's senior unsecured debt rating under our Advanced LGF analysis were to be lowered.
- Ayvens' long-term ratings could also be downgraded in case of a downgrade of the Government of France.

Key Indicators

Exhibit 2
Ayvens (Consolidated Financials) [1]

	12-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	70,912.6	75,115.8	70,384.8	31,302.3	26,991.4	27.3[4]
Total Assets (USD Million)	83,283.5	77,782.2	77,750.9	33,407.3	30,584.1	28.5[4]
Tangible Common Equity (EUR Million)	7,399.4	7,470.6	7,138.3	6,094.8	4,142.5	15.6[4]
Tangible Common Equity (USD Million)	8,690.2	7,735.8	7,885.4	6,504.7	4,693.9	16.6[4]
Problem Loans / Gross Loans (%)	0.8	0.9	0.5	0.9	0.9	0.8[5]
Tangible Common Equity / Risk Weighted Assets (%)	13.8	12.7	12.4	--	--	13.0[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	5.8	6.1	3.9	3.5	5.0	4.9[5]
Net Interest Margin (%)	1.9	1.6	1.6	2.6	3.0	2.1[5]
PPI / Average RWA (%)	2.6	1.6	2.1	--	--	2.1[6]
Net Income / Tangible Assets (%)	1.4	0.9	1.2	4.1	3.4	2.2[5]
Cost / Income Ratio (%)	55.8	67.8	58.1	34.1	37.0	50.6[5]
Gross Loans / Due to Customers (%)	387.9	403.2	463.5	--	--	418.2[5]
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	2.8	6.9	--	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	42.0	41.0	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.
Sources: Moody's Ratings and company filings

Profile

Ayvens is a fleet and vehicle management company incorporated in France with a leading European franchise in full service auto leasing. As of end-June 2026, the company reported a net lease portfolio of €52.6 billion. The operated fleet was 3.1 million vehicles, of which 2.5 millions were funded by Ayvens and 0.6 million were under management contracts. The acquisition of LeasePlan in May 2023 brought a fleet of 1.6 million vehicles. The combined entity is a financial holding company, subject to European banking regulation and supervised by the European Central Bank. Ayvens now operates in 40 countries through direct presence and employs 13,200 people worldwide.

Ayvens consolidates the deposit-taking Ayvens Bank N.V., which has been chartered as a bank since 1993 and has collected online saving deposits in the Netherlands since 2010 and in Germany since 2015. Ayvens Bank N.V.'s bank charter enables it to raise retail deposits on behalf of the group. Ayvens Bank N.V. has to comply with regulatory capital and liquidity requirements as a bank on a standalone basis. We expect these requirements to be managed centrally at Ayvens' and Société Générale's levels.

Société Générale is Ayvens' majority shareholder with 54.8% of the shares and 70.8% of voting rights, the remainder being in free float.

Detailed credit considerations

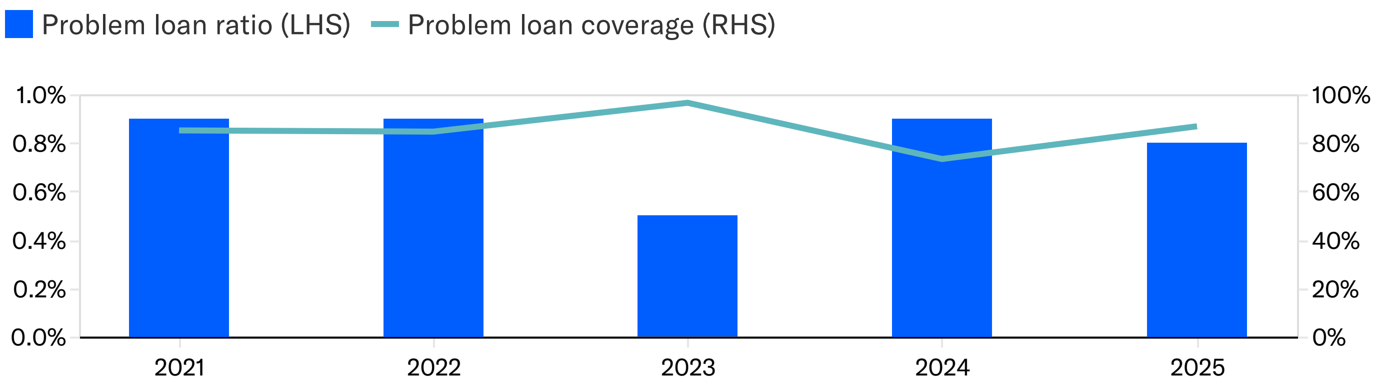
Strong asset quality reflecting well diversified exposures across industries and geographies, but residual value risk is substantial.

We assign a baa2 asset risk score that reflects our Problem loans to Gross loans ratio of 0.8%, which we consider to be Very Strong, and is adjusted to reflect substantial exposure to residual value risk of the auto fleet.

Asset quality is supported by (i) the ownership of the leased vehicles, which can be repossessed in case of default; (ii) the focus on large international corporate clients, which account for almost two thirds of its lease portfolio, (iii) the diversified client base across various industries and (iv) the footprint in many countries throughout Western Europe.

Asset risk can arise from the customer (lessee) defaulting on the repayment of the leased vehicle (monthly instalment for instance), resulting in provisioning costs in the lessor's P&L. We expect Ayvens' cost of risk[1], which was a moderate 21 basis points (bps) in 2025 (24 bps in 2024) and 16 bps in H1 2026, to modestly increase further down the year as recessionary trends persist, but to remain broadly stable year on year. The through-the-cycle cost of risk is estimated by the management to be around 20 bps. Ayvens' exposure to the retail sector, comprising small and mid-sized enterprises (SMEs) and private individuals, may weigh on the cost of risk given asset quality pressures on the SME segment. At year-end 2025, Ayvens' doubtful leases represented only 0.8% of gross leases.

Exhibit 3
Problem loans are low, but asset risk is essentially driven by residual value risk embedded in operating leases



Problem loan coverage: loan loss reserves % problem loans.
Source: Moody's Ratings

The group is also structurally exposed to substantial residual value risk, which arises from the uncertainty surrounding the future market value of vehicles upon the lease contract termination compared with their book value. The residual values of the total lease portfolios were €34.8 billion at year-end 2025, or 4.7x the Tangible Common Equity (TCE) of the group.

Although used car sales gave rise to significant profits[2] in 2022-2024, they have decreased in 2025 and further declined in the first half of 2026 due to increased competition and a decrease in secondary market prices. Ayvens currently loses money on battery electric vehicles delivered in 2021-2022 as the price of batteries has since plummeted. Besides demand on internal combustion engine (ICE) vehicles softened in Q2 2026 due to high oil prices in the context of the Middle East crisis. The rapid evolution of technologies in the automotive industry can challenge Ayvens' ability to adequately estimate residual values. Nonetheless, Ayvens' multi-brand fleet and its proven track record of residual value management mitigate the risk of losses.

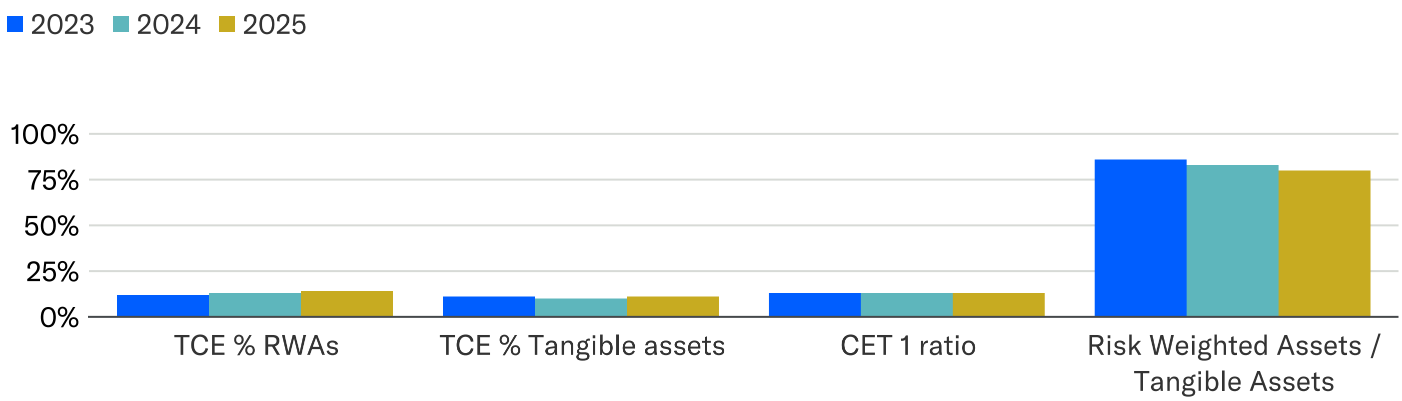
Solid overall capitalisation with good buffers above capital requirements.

We assign a baa2 score for capital that reflects our Tangible Common Equity to Risk Weighted Assets ratio of 13.8%, which we consider to be Moderate, and is adjusted to reflect Ayvens' public capitalisation targets.

At year-end 2025, Ayvens reported a Common Equity Tier 1 (CET1) ratio of 13.2%, calculated mostly under the Basel Committee's Standardized Approach of credit risk measurement (86% of total risk-weighted assets). Its Total Capital ratio, including Additional Tier 1 (AT1) securities and Tier 2 debt, was 17.4% at year-end 2025. Société Générale plans to maintain Ayvens' CET1 ratio at around 12% and Total Capital ratio at around 16% going forward, with a dividend pay-out ratio target of 50%. These capital ratios leave a solid management buffer above regulatory requirements. By end-June 2026, the CET1 ratio decreased to 12.6%, mostly driven by the share buyback and an exceptional cash dividend (-137bps total impact), well above the 9.3% CET1 requirement. As of the same date, the Total Capital ratio was 16.9%.

The leverage ratio, which we calculate as Tangible Common Equity divided by Tangible Banking Assets, was 10.9% at year-end 2025, which is very high and illustrates the high regulatory capital risk weights of operating leases under the Standardized Approach.

Exhibit 4
Capitalisation is solid and well above requirements



TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets. TCE/Tangible assets or Nominal leverage: tangible common equity % of tangible assets. Tangible assets = Total assets minus goodwill and other intangible assets Common Equity Tier 1 (CET1) ratio is reported regulatory capital ratio.
Source: Moody's Ratings

Good profitability, currently affected by normalising used car sales results and restructuring costs

We assign a baa1 score for profitability that reflects our Net Income to Tangible Assets ratio of 1.2%, which we consider to be Strong, and reflects the improvement in the lease margins and operating efficiency gains.

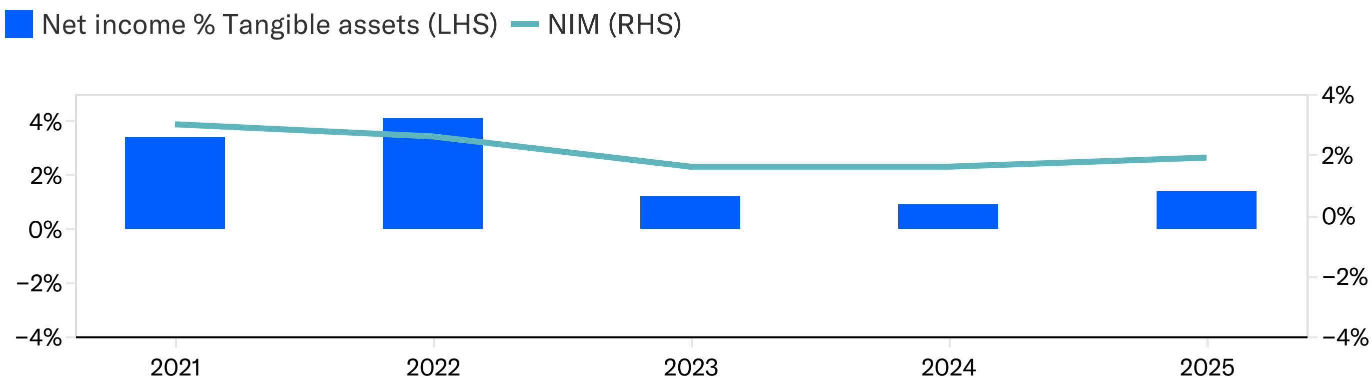
Ayvens exhibits good profitability overall, as the company enjoys high lease margins and a relatively low cost structure, but profitability can be volatile due to residual value risk. The profitability is supported by a strong capacity to generate revenue across the mobility chain. The group's revenue benefits from comfortable financial margins from the leasing business, profits generated by additional services and end-of-contract results. As expected, used car sales results are currently normalizing after a period of extraordinary profits, and we expect these to further decrease in 2026 and 2027.

Ayvens' profitability improved year on year, with net income representing 1.4% of tangible assets in 2025 compared to 0.9% in 2024. This was driven by improved margins (565 bps in 2025 compared to 532 bps) and better cost-to-income ratio[3] (56% in 2025 compared to 63% in 2024). Gross operating income grew by more than 11%, while total operating expenses decreased by almost 4%.

In 2026, we expect net profits to be further supported by improving margins (in Q2 2026 margins improved to 609 bps from 587 in Q1 and 567 in Q4 2025) and continued efforts on efficiency (in H1 2026, the cost-to-income ratio improved to 52.1% compared to 57.8% in H1 2025)[4]. The group has a cost-to-income target of 52%, excluding used car sales result and non-recurring items.

Exhibit 5

Good profitability is supported by improving net interest margins, but used car sales results are normalizing



Note: NIM stands for net interest margin.
Source: Moody's Ratings

Diversified funding profile, benefiting from ongoing support from Société Générale

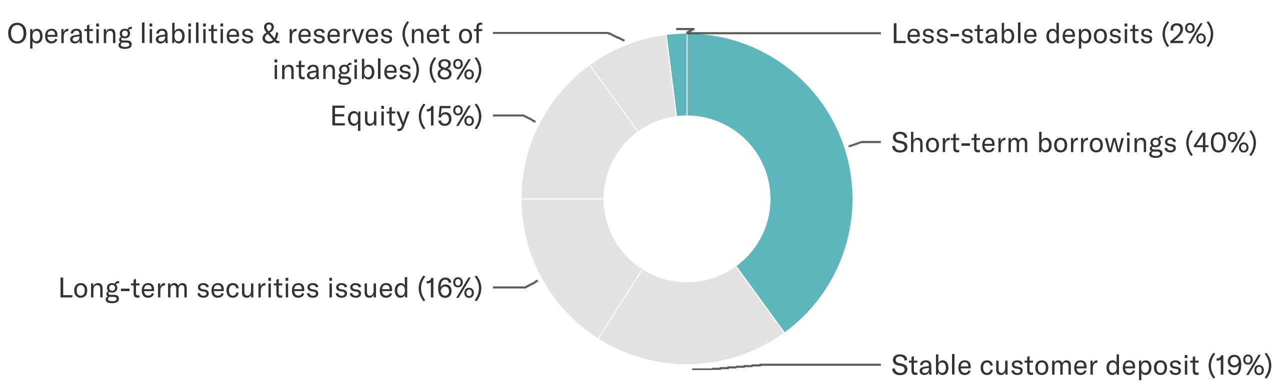
We assign a baa3 score for funding structure that reflects our Less-stable Funds to Tangible Banking Assets ratio of 42.0%, which we consider to be Moderate, and reflects the intragroup funding and access to committed lines from Société Générale[5].

Ayvens has a diversified funding profile, benefiting from Société Générale's ongoing support. As year-end 2025, the funding consisted of 25% provided by Société Générale in the form of senior bank lending and Tier 2 subordinated debt (€11.5 billion[6]), 32% of online retail deposits raised by Ayvens Bank NV, 23% of all funding of Euro Medium-Term Notes (EMTNs), 14% of loans from other financial institutions and 6% of securitization. In addition to the aforementioned senior non-preferred debt and Tier 2 debt, AT1 securities, which form part of Ayvens' capital and long-term funding profile, are downstreamed by Société Générale. Ayvens intends to slightly increase the share of deposits in the funding mix and to double the proportion of securitization to around 12% by 2027.

For 2026, the total Minimum Requirement for Own Funds and Eligible Liabilities (MREL) is 23.4%[7] of RWAs and 5.91% of the leverage ratio exposure. Ayvens intends to increase its eligible liabilities by issuing Senior Non-Preferred debt to SG.

Exhibit 6

The funding mix is well-balanced, with a portion coming from the parent



Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that do not report LCR deposit outflow components, but do disclose the breakout of their deposit base, we calculate or estimate Less-stable deposits as follows: Retail deposits * (10%) + Corporate deposits * (40%) + Deposits from banks * (100%) + All other deposits * (20%). Tangible banking assets = Total assets minus goodwill and other intangible assets minus insurance assets.
Source: Moody's Ratings

Adequate liquidity

We assign a baa3 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 2.8%, which is Very Weak but is a reflection of the fact that excess liquidity is re-deposited at SG and is not incorporated in this ratio. Our assigned score is adjusted for contingent liquidity and intragroup fungibility.

Although on-balance sheet liquidity is modest, Ayvens' actual liquidity is driven by the fact that assets and liabilities are matched-funded, enabling liquidity to remain positive in a runoff scenario. On-balance sheet liquidity has increased with the integration of Ayvens Bank N.V. because its liquidity requirements linked to deposit funding and Liquidity Coverage Ratio constraints.

Ayvens held €1.75 billion of undrawn revolving credit facilities with a consortium of banks as of end-December 2025. In addition, the Group held another revolving credit facility with SG, of which €3.5 billion was undrawn as of end-December 2025.

Macro Profile

We assign a Strong Weighted Macro Profile to Ayvens, reflecting its diversified exposure to a range of advanced economies with Strong or Strong+ macro profiles, including France (17%), Italy (13%), Netherlands (11%), United Kingdom (10%), Germany (8%), Spain (8%) and Belgium (7%).

Qualitative Adjustments

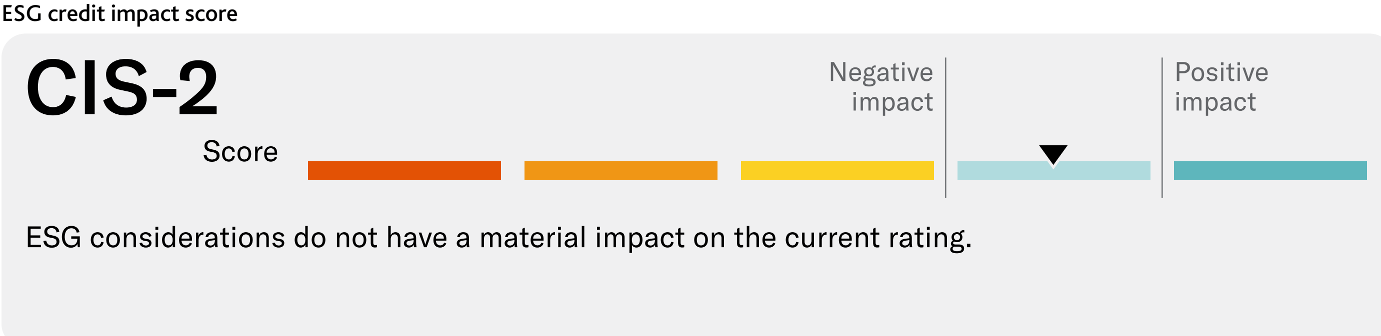
Business and geographic diversification

We assign a BCA of baa3 that includes a negative qualitative adjustment of one notch for the lack of business diversification, given Ayvens' narrow franchise, as is the case for similar monoline issuers in the car financing business.

ESG considerations

Ayvens' ESG credit impact score is CIS-2

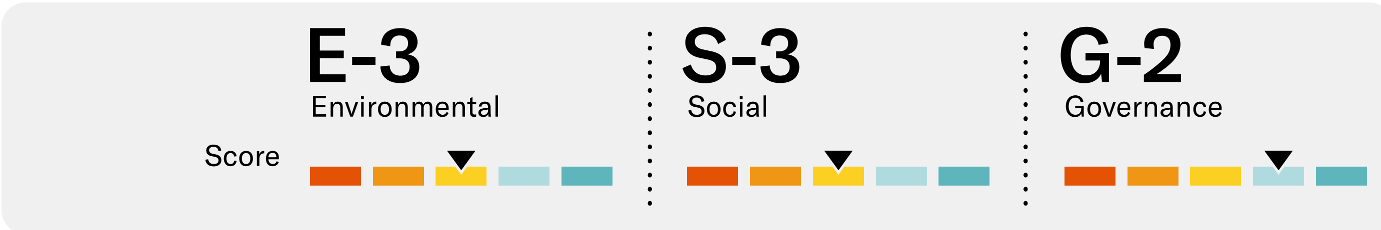
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Ayvens' **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. Environmental risks are moderate and incorporate the need to transition the fleet to battery electric vehicles. Social risks are moderate, notably reflecting the risk related to customer relations, typically linked to business dealings with retail individuals. Governance risk is low, reflecting Ayvens' solid track record of strong financial performance and good management of residual value risk.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The moderate credit exposure of Ayvens to environmental risks reflects the need to transition its very large fleet of rental cars to battery electric vehicles over time, because of stricter environmental regulation and the trend towards low and zero emission vehicles. These vehicles likely have a higher purchase price. At the same time, customers' willingness to pay a higher rate for battery electric vehicles remains uncertain. Residual values for battery electric vehicles could be more volatile, because of potential battery quality issues and battery technology evolution. Ayvens' carbon transition exposure is mitigated by its multi-brand operations, permitting the company to swiftly adapt to evolving client preferences.

Social

Ayvens has moderate exposure to social considerations. This reflects mainly the customer relations risk that brand image and franchise value can be tarnished by highly publicized customer incidents, particularly in its retail business. It is also exposed to fines and reputational damage due to product mis-selling or other types of misconduct. The need to protect large quantities of customer data also poses a customer relations risk. Ayvens' key product is auto leasing, the demand for which is subject to demographic changes like higher adoption of mass transportation and heightened environmental awareness.

Governance

Ayvens' governance risks are low, despite relatively elevated reliance on its parent for funding and liquidity. The group has well-developed risk management and governance practices in place, in line with industry practices. The management has a solid track record of strong financial performance and has been able to manage residual value risks adequately. Ayvens' financial strategy and risk management are adequate and the large-scale acquisition of LeasePlan is already well advanced. Ayvens is majority owned by Société Générale, but the regulation and supervision to which the group is submitted mitigate risks from limited board independence.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

We expect a Very High level of support from Société Générale viewing its high stake in Ayvens (54.8%), all the more so since Ayvens' activities have become one of Société Générale's three strategic pillars. This translates into one notch of affiliate support and an Adjusted BCA of baa2, in line with that of Société Générale.

Loss Given Failure (LGF) analysis

Ayvens is domiciled in France and is subject to the European Union's Bank Recovery and Resolution Directive and is included in Société Générale's resolution scope. Therefore, we apply Société Générale's Advanced LGF analysis to Ayvens' senior creditors, which results in extremely low loss given failure for senior creditors, translating in a three-notch uplift from the Adjusted BCA of baa2.

In our LGF tables below, we present Société Générale's Advanced LGF analysis which drives the loss given failure of Ayvens' senior creditors.

Government support considerations

We incorporate a Moderate probability of government support for Ayvens' senior creditors, which results in one notch of uplift and long term issuer and senior unsecured debt ratings of A1. In our opinion, Ayvens' senior creditors would benefit from the government support that could be provided to its parent Société Générale in view of its systemic importance.

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by unadjusted accounting data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 9
Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	0.8%	aa3	↔	baa2	Asset Composition	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	13.8%	baa1	↓	baa2	Expected trend	
Profitability						
Net Income / Tangible Assets	1.2%	baa1	↔	baa1	Expected Trend	
Combined Solvency Score		a2		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	42.0%	baa3	↑↑	baa3	Deposit quality	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	2.8%	b3	↑↑	baa3	Contingent liquidity	Intragroup fungibility
Combined Liquidity Score		ba3		baa3		
Financial Profile		baa1		baa2		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				-1		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Aa3		
BCA Scorecard-indicated Outcome - Range				baa2 - ba1		
Assigned BCA				baa3		
Affiliate Support notching				1		
Adjusted BCA				baa2		

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	3	3	3	3	0	a2
Counterparty Risk Assessment	-	-	-	-	3	3	3	3	0	a2 (cr)
Deposits	-	-	-	-	2	3	3	3	0	a2
Senior unsecured bank debt	-	-	-	-	2	2	2	3	0	a2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	1	A1	A1
Counterparty Risk Assessment	3	0	a2 (cr)	1	A1(cr)	
Deposits	3	0	a2	1	A1	
Senior unsecured bank debt	3	0	a2	1	A1	A1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
AYVENS	
Outlook	Negative
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Issuer Rating	A1
Senior Unsecured	A1
ST Issuer Rating	P-1
PARENT: SOCIETE GENERALE	
Outlook	Negative
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured	Baa2
Junior Senior Unsecured MTN	(P)Baa2
Subordinate	Baa3
Jr Subordinate MTN -Dom Curr	(P)Ba1
Pref. Stock Non-cumulative	Ba2 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
AYVENS BANK N.V.	
Outlook	Negative
Counterparty Risk Rating	A1/P-1
Bank Deposits -Dom Curr	A1/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating -Dom Curr	A1
Senior Unsecured	A1

Source: Moody's Ratings

Endnotes

1 As reported, expressed as percentage of average earning assets.

2 Prior to depreciation adjustmets.

3 Underlying ratio, as reported.

4 Ayvens has identified annual pre-tax synergies of €440 million to be delivered by the end of 2026.

5 Ayvens' assigned funding score is aligned with that of Société Générale

6 Net of short-term deposits, overdraft and accrued interest with Societe Generale.

7 Including the Combined Buffer requirement of 3.42% as of end-March 2025

REPORT NUMBER 1484219

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454