MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms Ayvens' long-term issuer and senior unsecured debt ratings at A1; outlook remains negative

13 May 2026

Paris, May 13, 2026 -- Moody's Ratings (Moody's) today affirmed Ayvens' long-term issuer and senior unsecured debt ratings at A1 and the short-term issuer ratings at Prime-1. We also affirmed Ayvens' senior unsecured Medium-Term Note programme of (P)A1. The outlook on the long-term issuer and senior unsecured debt ratings remains negative. We also affirmed Ayvens' baa3 Baseline Credit Assessment (BCA) and baa2 Adjusted BCA.

Concurrently, we affirmed Ayvens Bank N.V.'s long-term deposit, issuer and senior unsecured debt ratings at A1, its short-term deposit ratings at Prime-1, its long- and short-term Counterparty Risk Ratings at A1/Prime-1, its long- and short-term Counterparty Risk Assessments at A1(cr)/Prime-1(cr) and its baa3 BCA and baa2 Adjusted BCA. The outlook on the long-term deposit, issuer and senior unsecured debt ratings also remains negative.

RATINGS RATIONALE

The affirmation of 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 Societe Generale (SG, A1 deposits and senior unsecured debt, negative outlook, baa2 BCA) and (6) its modest on-balance sheet liquid assets in line with its match-funded profile. The integration of LeasePlan Corporation N.V., renamed Ayvens Bank N.V., 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.

Ayvens' strong asset quality is supported by (i) its focus on international and large local corporate clients, which account for two thirds of its lease portfolio, (ii) its diversified client base across various industries and (iii) its strong footprint in Western Europe.

The group's cost of risk is moderate and was an annualized 19 basis points (bp) in the first quarter of 2026, reflecting the focus of the client base on large corporate clients. Nonetheless, Ayvens is 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. Used car sales (UCS) results are currently decreasing after a period of extraordinary profits due to rapid depreciation of the first generation of battery electric vehicles. In Q1 2026, UCS results including depreciation adjustments declined 47% year-on-year to €59 million. We expect UCS results to converge towards zero in the next two years. Nonetheless, the group's focus on margins over volumes and operating cost reduction enable it to increase net income to 1.36% of tangible assets in 2025 from 0.86% in 2024 and 1.23% in 2023, under our calculations. We believe that modest lease volume expansion, higher margins and cost discipline will help maintain broadly stable profitability over our outlook horizon, despite the continued decline of UCS results.

Ayvens reported solid capitalisation overall, with a Common Equity Tier 1 (CET1) ratio of 13.9%, calculated under the Standardized Approach, as of 31 March 2026 and a leverage ratio measured as Tangible Common Equity divided by tangible assets of 11% at year-end 2025. Ayvens' Power UP 2026 strategic plan includes a CET1 ratio target of around 12% and a Total Capital ratio target of around 16%, with a dividend pay-out ratio target of 50%. Lastly, Ayvens benefits from a highly diversified funding profile, benefiting from the ongoing support of its majority shareholder Societe Generale, and modest on-balance sheet liquid assets in line with its match-funded balance sheet.

Ayvens' long-term issuer and senior unsecured debt ratings of A1 reflect (1) the group's BCA of baa3, (2) a very high probability of affiliate support from SG, given its high stake (55%) and the strategic importance of Ayvens in its mobility business activities, 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 SG's resolution perimeter and reflecting the extremely low loss rate that senior unsecured 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 unsecured debt resulting in one notch of further uplift.

NEGATIVE 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.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

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.

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.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

Ayvens' assigned BCA of baa3 is set two notches below the "Financial Profile" initial score of baa1 because of material residual value risk and lack of business diversification.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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