



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

25 Jul 2025

Rating action follows affirmation of Societe Generale's ratings and outlook change to stable from negative

Paris, July 25, 2025 -- 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. The outlook on the long-term issuer and senior unsecured debt ratings was changed to stable from negative. We also affirmed Ayvens' senior unsecured Medium-Term Note programme of (P)A1.

Concurrently, we affirmed Ayvens Bank N.V.'s long-term deposit, issuer and senior unsecured debt ratings at A1 and its short-term deposit ratings at Prime-1. The outlook on the long-term deposit, issuer and senior unsecured debt ratings was changed to stable from negative.

All other ratings and assessments on Ayvens and Ayvens Bank N.V. are unaffected by today's rating action.

RATINGS RATIONALE

The change of outlook to stable from negative on Ayvens' long-term issuer and senior unsecured debt ratings reflects the recent change in outlook on these ratings of its majority shareholder Societe Generale (SG, A1 deposits and senior unsecured debt, stable outlook, baa2 BCA) on 24 July 2025. Ayvens' ratings are largely driven by SG's ratings because we believe that there is a very high probability of extraordinary support given SG's high stake (53%) and the strategic importance of Ayvens in SG's mobility business activities. This translates into one notch of affiliate support from Ayvens' baa3 Baseline Credit Assessment (BCA) and an Adjusted BCA of baa2, in line with SG's BCA.

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 its majority shareholder SG, 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 debtholders are likely to incur in case of failure, and (4) a moderate probability of support from the Government of France (Aa3, stable outlook) for Ayvens' senior unsecured debt resulting in one notch of further uplift.

STABLE OUTLOOK

The outlook on Ayvens' long-term issuer and senior unsecured debt ratings is stable, reflecting the outlook on the long-term issuer and senior unsecured debt ratings of its majority shareholder SG. The stable outlook also reflects our expectation of a stable standalone credit profile at Ayvens.

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

Ayvens' BCA could be upgraded if operational risks linked to the integration of LeasePlan decreased and 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.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2024 and available at <https://ratings.moodys.com/rmc-documents/432741>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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