

Research Update:

Ayvens 'A-/A-2' Ratings Affirmed As LeasePlan Integration Process Approaches Its End; Outlook Stable

May 28, 2026

Overview

- Fleet management company Ayvens' performance was very strong in 2025 and first-quarter 2026, with net income increasing by 46% and 21% year on year, respectively.
- The entity's strategic refocusing on fleet rationalization and profitability following the acquisition of LeasePlan has paved the way for sound leasing margin growth, and resilience both to the auto sector challenges and economic impacts of the Middle East conflict. We see challenges from integrating LeasePlan as now largely behind Ayvens.
- Therefore, we affirmed our 'A-/A-2' long- and short-term issuer credit ratings on the company.
- The stable outlook reflects our view that Ayvens will be resilient despite market uncertainty and contain balance-sheet risks while keeping adequate capitalization levels, because we expect the company to prioritize shareholders distribution over additional capital buildup over 2026-2028. It also reflects our view that majority owner Société Générale will remain supportive of the entity's operations.

Rating Action

On May 28, 2026, S&P Global Ratings affirmed its long-and short-term issuer credit ratings on Ayvens at 'A-' and 'A-2', respectively. We also affirmed our 'A-' ratings the company's senior unsecured notes and 'A-2' rating on its short-term debt. The outlook is stable.

Rationale

Ayvens has successfully managed the LeasePlan integration, and we expect enhanced contract profitability and synergies to support earnings. We anticipate the company will stabilize its fleet in 2026 and resume expansion in 2027, which will support leasing margin. As the LeasePlan integration approaches its end, benefits on the cost side are also kicking in: Ayvens is on track to meet its total recurring synergies target of approximately €440 million for 2026,

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having recorded €357 million in 2025, and costs to achieve this have significantly decreased. We expect high leasing margins and better operating efficiency to offset the gradual decrease in used car sale income and enhance profitability over the next 12 months.

The main risk to Ayvens relates to the valuation of its fleet, which we think it continues to adequately monitor. As the owner of vehicles during the term of lease contracts, the company is exposed to residual values in the secondhand market at resale, notably for electric vehicles (EVs) due to uncertainty surrounding demand, pricing, and rapid technological advancements. Battery EVs and hybrid plug-in EVs accounted for 41% of vehicles new deliveries in first-quarter 2026, which leads to an increased sensitivity to the EV market as the fleet mix evolves. In our view, although a sharp decrease in fleet valuation could significantly deteriorate net income for a given year, Ayvens' adequate capitalization, wide brand diversification, and prudent pricing policy mitigate this. As a deposit-taking institution, the company is also subject to regulatory review, which supports rigorous risk management on the matter.

We expect Ayvens to maintain adequate capitalization by prudently balancing strong earnings with its capital return policy. We anticipate the risk-adjusted capital (RAC) ratio to remain at 9.0%-9.5% over the next two years, comfortably above our 7% threshold. The common equity Tier 1 ratio of 13.9% as of March 2026 exceeds both regulatory requirements and its own targets, and we expect the entity to prioritize shareholders' distribution over additional capital buildup.

In our view, Ayvens will continue to be a strategically important subgroup of 54.8% owner Société Générale (SG) and integral to its resolution strategy. Ayvens' leasing activities enhance SG's diversification beyond its retail and corporate investment banking segments, providing a solid source of income from a growing business area. Ayvens benefits from its parent's ongoing support in operations, risk management and funding, and we expect SG to provide support to the entity in most foreseeable circumstances. This view is reinforced by the integration of Ayvens into SG's single point-of-entry resolution strategy. However, we do not view the company's leasing activity as central to SG's identity as a French banking group, especially compared to the group's retail and corporate investment banking businesses and considering that Ayvens is only 54.8%-owned by SG.

Outlook

The stable outlook reflects our belief that Ayvens' leading position in leasing and fleet management globally will allow it to navigate challenges in the mobility sector over the next two years, in particular those posed by increased competition, electrification, and digitization. It also incorporates our expectation that the subgroup will remain material and strategically important within the SG banking group, thereby benefiting from both ongoing and extraordinary parental support. In this regard, we expect that the subgroup will benefit from SG's additional loss-absorbing capacity in a resolution scenario.

Downside scenario

We could lower our ratings on Ayvens if we thought that its importance to SG had diminished, or following a similar action on SG. We could also lower our ratings on Ayvens if the company's ability to cover its balance-sheet risks by its capitalization and earnings capacity weakens materially, compromising its creditworthiness.

Upside scenario

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An upgrade to Ayvens could result from an upgrade to SG to 'A+', all else being equal. Although it is a remote prospect, it could also result from our opinion that Ayvens had become a core subgroup of SG (from a material strategic subgroup currently).

Rating Component Scores

Rating Component Scores

Issuer Credit Rating	A-/Stable/A-2
SACP	bbb
Anchor	bbb+
Business position	Moderate (-1)
Capital and earnings	Adequate (0)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	0
GRE support	0
Group support	2
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), May 5, 2026
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [French Banks' 2025 Results Support Stable Outlook In 2026](#), Feb. 13, 2026
- [Ratings On French Banks Not Affected By Sovereign Downgrade Amid Rising Political Instability](#), Oct. 20, 2025
- [Societe Generale](#), Sept. 25, 2025
- [Ayvens](#), July 21, 2025

Ratings List

Ratings List

Ratings Affirmed

[Ayvens](#)

Issuer Credit Rating	A-/Stable/A-2
Senior Unsecured	A-

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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