

## **RATING ACTION COMMENTARY**

### **Fitch Rates Leasys' EMTN Programme 'A-'**

Fri 14 Jul, 2023 - 11:18 AM ET

Fitch Ratings - Milan - 14 Jul 2023: Fitch Ratings has assigned Leasys S.p.A.'s (A-/Stable) EUR5 billion euro medium-term note (EMTN) programme an 'A-' long-term rating.

#### **KEY RATING DRIVERS**

The programme's long-term rating is aligned with Leasys' Long-Term Issuer Default Rating. This is because Fitch believes default on unsecured and unsubordinated obligations from the programme would equate to a default of Leasys itself and also because we expect recoveries to be average.

Notes issued under the EMTN programme will rank pari passu with Leasys' two outstanding senior unsecured bonds (EUR500 million due in July 2024 and EUR750 million due in December 2024).

The key rating drivers for Leasys's Long-Term IDR are outlined in our Rating Action Commentary published on 13 January 2023 (see 'Fitch Upgrades Leasys' to 'A-'; Outlook Stable' at <https://www.fitchratings.com/site/pr/10223659> for details).

#### **RATING SENSITIVITIES**

##### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

A downgrade of Leasys' Long-Term IDR would lead to a downgrade of the long-term rating of Leasys' euro note issuance programme.

##### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

The long-term rating on the programme would be upgraded if Leasys' IDR is upgraded.

#### **BEST/WORST CASE RATING SCENARIO**

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

#### **Date of Relevant Committee**

12 January 2023

#### **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

#### **PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS**

The ratings of Leasys are driven by parental support from Credit Agricole S.A. (A+/Stable).

#### **ESG CONSIDERATIONS**

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg)

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕
Leasys S.p.A.	
senior unsecured	LT A- New Rating

[VIEW ADDITIONAL RATING DETAILS](#)

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## APPLICABLE CRITERIA

Non-Bank Financial Institutions Rating Criteria - Effective from 31 January 2022 to 5 May 2023 (pub. 31 Jan 2022)  
(including rating assumption sensitivity)

## ADDITIONAL DISCLOSURES

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## ENDORSEMENT STATUS

Leasys S.p.A.

EU Issued, UK Endorsed

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