

**FIRST SUPPLEMENT DATED 6 AUGUST 2015 TO THE BASE PROSPECTUS OF 12 JUNE 2015  
RELATING TO THE ANNOUNCEMENT OF THE ACQUISITION OF ALL SHARES IN  
LEASEPLAN CORPORATION N.V.**

*LeasePlan*

**LeasePlan Corporation N.V.**

**EUR 15,000,000,000 Debt Issuance Programme**

Under the EUR 15,000,000,000 Debt Issuance Programme (the "**Programme**") described in the base prospectus dated 12 June 2015 (the "**Base Prospectus**") LeasePlan Corporation N.V. (the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed by the Issuer and the relevant Dealer (as defined in the Base Prospectus).

This supplemental prospectus (the "**Supplemental Prospectus**") is prepared in connection with a press release titled "LeasePlan to be acquired by consortium of long-term investors" dated 23 July 2015, announcing the acquisition of all shares in the Issuer by a consortium consisting of TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark), and the Merchant Banking Division of Goldman Sachs (United States).

This Supplemental Prospectus is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus. Terms defined in this Supplemental Prospectus shall have the same meaning in the Base Prospectus, unless specified otherwise. To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

This Supplemental Prospectus constitutes a supplemental prospectus to the Base Prospectus for the purposes of article 5:23 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and related regulations implementing Prospectus Directive 2003/71/EC (as amended) in Dutch law ("**Wft**") and has been approved by and filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"). The Issuer has requested the AFM to provide the competent authority in Luxembourg with a certificate of approval attesting that this Supplemental Prospectus has been drawn up in accordance with Chapter 5.1 of the Wft (a "**Notification**"). The Issuer may request the AFM to provide competent authorities in additional Member States within the European Economic Area with a Notification.

The Base Prospectus and this Supplemental Prospectus are available from the office in London of Deutsche Bank AG, London Branch and on the website of the Issuer at [www.leaseplan.com](http://www.leaseplan.com) and are available for viewing at the Almere office of the Issuer at P.J. Oudweg 41, 1314 CJ Almere-Stad, The Netherlands where copies of the Base Prospectus, this Supplemental Prospectus, any other supplements to the Base Prospectus and any documents incorporated by reference therein may also be obtained free of charge.

**AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS**

With effect from the date of this Supplemental Prospectus the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

1. In Section "Summary", on page 8, item "B.13 *Recent Events*" shall be replaced with the following wording:

"On 23 July 2015 the Issuer announced the intended acquisition of all of its shares from its current 100% shareholder, Global Mobility Holding B.V., by a consortium consisting of TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark), and the Merchant Banking Division Goldman Sachs (United States) (the "**Consortium**"). The total value of the transaction amounts to approximately € 3.7 billion. The acquisition is subject to approval by the relevant regulatory and anti-trust authorities,

including the European Central Bank in consultation with the Dutch Central Bank. The Consortium intends to finance the acquisition with an equity investment of approximately half of the total purchase price, a mandatory convertible note of € 480 million and a cash-pay debt facility of € 1,550 million. The debt facility is being provided by an international syndicate of lenders. The Consortium plans to maintain the Issuer's diversified funding strategy going forward, supported by its investment grade rating. The Consortium intends to appoint additional independent members to the Supervisory Board so that on the closing of the transaction the majority of the members of the Supervisory Board will comprise of independent non-executive members."

2. In section "Summary", on page 9, item "B.17 *Ratings assigned to the Issuer or its Debt Securities*" the first four paragraphs shall be replaced with the following wording:

"The Issuer's long term credit ratings are: BBB from Standard & Poor's Credit Market Services France SAS ("**S&P**"), A3 from Moody's Investors Service Limited ("**Moody's**") and A- from Fitch Ratings Ltd ("**Fitch**").

On 28 July 2015 S&P has downgraded the Issuer's credit rating to BBB indicating that the rating downgrade on the Issuer now reflects S&P's view of the Issuer's stand-alone creditworthiness.

In addition, S&P placed the Issuer on further Credit Watch Negative as a result of the proposed acquisition of the Issuer by a consortium of investors. S&P has indicated that the risks for further downgrade due to the proposed acquisition are limited to one notch.

On 28 July 2015 Moody's has placed the Issuer on review for downgrade following the announcement of the proposed acquisition of the Issuer by a consortium of investors.

On 31 July 2015 Fitch has placed the Issuer on Rating Watch Negative following the announcement of the proposed acquisition of the Issuer by a consortium of investors, stating that any downgrade of the Issuer's ratings resulting from the acquisition is likely to be limited to one notch.

The rating agencies have indicated that the negative credit watches follow from the leveraged nature of the proposed acquisition, as they believe that the consortium is likely to implement a more aggressive financial policy. The rating agencies are of the opinion that the proposed acquisition and the debt raised by the consortium to fund the acquisition, entails risk for the Issuer's future financial profile and may reduce the Issuer's internal capital generation and thereby its financial flexibility. The rating agencies do acknowledge the fact that the Issuer acts under the supervision of the Dutch Central Bank, which could mitigate the risk of an overly aggressive financial policy.

S&P has confirmed the following ratings to this Programme for unsecured and unsubordinated Notes: BBB (Credit Watch Negative) / A-2, representing respectively the long and short term rating.

Moody's has confirmed the following ratings to this Programme for unsecured and unsubordinated Notes: A3 / P-2, representing respectively the long and short term rating.

Fitch has confirmed the following ratings to this Programme for unsecured and unsubordinated Notes: A- (Rating Watch Negative) / F2, representing respectively the long and short term rating."

3. In Section "Summary", on page 18, item "D.2 *Risks Specific to the Issuer*" the following new risk factor shall be inserted (with replacement of "." at the end of the factor "the Issuer may have difficulty in executing its growth strategy" with ";");

"– the Issuer may be subject to risks arising from the intended acquisition."

4. In Section "Risk Factors", on page 31, in paragraph "*Risks Relating To The Issuer*" the following risk factor shall be added:

***"The Issuer may be subject to risks arising from the intended acquisition."***

On 23 July 2015 the Issuer announced the intended acquisition of all of its shares from its current 100% shareholder, Global Mobility Holding B.V., by a consortium (the "**Consortium**") consisting of TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark), and Goldman Sachs Private Equity Group (United States). The total value of the transaction amounts to approximately € 3.7 billion. The Consortium intends to finance the acquisition with an equity investment of approximately half of the total purchase price, a mandatory convertible note of € 480 million and a cash-pay debt facility of € 1,550 million. The acquisition is subject to approval of all necessary regulatory and anti-trust authorities, including approval by the European Central Bank in consultation with the Dutch Central Bank. No assurance can be given on whether the acquisition will be completed and a change in ownership will be effected. This may result in prolonged uncertainty regarding the owners of the Issuer, which uncertainty could have a material adverse effect on the Issuer's financial condition and its ability to raise funds.

The impact of the acquisition on the Issuer's financial position or prospects or on any debt securities (including the Notes) remains uncertain. It is expected that following the change of ownership, the credit ratings assigned to the Issuer and the debt securities (including the Notes) will remain investment grade. However, no such assurance can be given."

5. In Section "Key features of the programme", on page 56, in paragraph "Rating" the first sentence shall be replaced with the following wording:

"S&P has confirmed the following ratings to this Programme:

- Unsecured and Unsubordinated Notes: BBB (Credit Watch Negative) / A-2 representing respectively the long and short term rating."

6. In Section "Key features of the programme", on page 58, in paragraph "Rating" the fourth and fifth paragraph shall be replaced with the following wording:

"Fitch has confirmed the following ratings to this Programme:

- Unsecured and Unsubordinated Notes: A- (Rating Watch Negative) / F2 representing respectively the long and short term rating.

On 31 July 2015 Fitch has placed the Issuer on Rating Watch Negative following the announcement of the proposed acquisition of the Issuer by a consortium of investors, stating that any downgrade of the Issuer's ratings resulting from the acquisition is likely to be limited to one notch."

7. In Section "Key features of the programme", on page 58, in paragraph "Rating" the following paragraphs shall be added after the paragraph "'F2' ratings denote good intrinsic capacity for timely payment of financial commitments.":

"On 28 July 2015 S&P has downgraded the Issuers credit rating to BBB indicating that the rating downgrade on the Issuer now reflects S&P's view of the Issuer's stand-alone creditworthiness.

In addition, S&P placed the Issuer on further Credit Watch Negative as a result of the proposed acquisition of the Issuer by a consortium of investors. S&P has indicated that the risks for further downgrade due to the proposed acquisition are limited to one notch.

On 28 July 2015 Moody's has placed the Issuer on review for downgrade following the announcement of the proposed acquisition of the Issuer by a consortium of investors.

On 31 July 2015 Fitch has placed the Issuer on Rating Watch Negative following the announcement of

the proposed acquisition of the Issuer by a consortium of investors, stating that any downgrade of the Issuer's ratings resulting from the acquisition is likely to be limited to one notch.

The rating agencies have indicated that the negative credit watches follow from the leveraged nature of the proposed acquisition, as they believe that the consortium is likely to implement a more aggressive financial policy. The rating agencies are of the opinion that the proposed acquisition and the debt raised by the consortium to fund the acquisition, entails risk for the Issuer's future financial profile and may reduce the Issuer's internal capital generation and thereby its financial flexibility. The rating agencies do acknowledge the fact that the Issuer acts under the supervision of the Dutch Central Bank, which could mitigate the risk of an overly aggressive financial policy."

8. In Section "Description of LeasePlan Corporation N.V. ("LPCorp")", on page 100, in paragraph "*Profile*" the last sentence of this paragraph shall be replaced with:

"LPCorp's long term credit ratings are: BBB from S&P, A3 from Moody's and A- from Fitch."

9. In Section "Description of LeasePlan Corporation N.V. ("LPCorp")", on page 102, in paragraph "Recent Developments" the following wording shall (after the sentence "In March 2015, LPCorp concluded a term loan amounting to € 1.0 billion with two banks, maturing in March 2016.") be inserted in the second bullet:

"In July 2015 the maturity date of this term loan has been extended until September 2017. "

10. In Section "Description of LeasePlan Corporation N.V. ("LPCorp")", on page 102, in paragraph "*Recent Developments*" the following wording shall be added:

"On 23 July 2015 the Issuer announced the intended acquisition of all of its shares from its current 100% shareholder, Global Mobility Holding B.V., by a consortium consisting of TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark), and the Merchant Banking Division Goldman Sachs (United States) (the "**Consortium**"). The total value of the transaction amounts to approximately € 3.7 billion. The acquisition is subject to approval by the relevant regulatory and anti-trust authorities, including the European Central Bank in consultation with the Dutch Central Bank. The Consortium intends to finance the acquisition with an equity investment of approximately half of the total purchase price, a mandatory convertible note of € 480 million and a cash-pay debt facility of € 1,550 million. The debt facility is being provided by an international syndicate of lenders. The Consortium plans to maintain the Issuer's diversified funding strategy going forward, supported by its investment grade rating. The Consortium intends to appoint additional independent members to the Supervisory Board so that on the closing of the transaction the majority of the members of the Supervisory Board will comprise of independent non-executive members."

## **RESPONSIBILITY STATEMENT**

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

## **NOTICE**

This Supplemental Prospectus is to be read in conjunction with any amendment or supplement hereto and with any other documents incorporated herein by reference. Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Base Prospectus, this Supplemental Prospectus and the relevant final terms.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplemental Prospectus, any amendment or supplement thereto, any document incorporated by reference herein, or the applicable final terms, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer.

The Base Prospectus is valid for 12 months following its publication date and this Supplemental Prospectus and any amendment or supplement hereto as well as any final terms reflect the status as of their respective dates of issue. The delivery of this Supplemental Prospectus or any final terms and the offering, sale or delivery of any Notes shall not in any circumstances imply that the information contained in such documents is correct at any time subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme or the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the time indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Neither this Supplemental Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer or any Dealer that any recipient of this Supplemental Prospectus or any other information supplied in connection with the Programme should purchase any Notes. The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers, in their capacity as such, as to the accuracy or completeness of the information contained in this Supplemental Prospectus or any other information provided by each Issuer. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Supplemental Prospectus or any other information provided by the Issuer in connection with the Programme. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The distribution of this Supplemental Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplemental Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Supplemental Prospectus and the offer or sale of Notes in the European Economic Area (including The Netherlands, Italy, Luxembourg and the United Kingdom), Japan and the United States (see "*Subscription and Sale*" in the Base Prospectus).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or jurisdiction of the United States and include Notes in bearer form that are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S ("**Regulation S**") under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act.

This Supplemental Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Supplemental Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus

Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

This Supplemental Prospectus does not constitute an offer or an invitation to subscribe for or purchase the Notes. This Supplemental Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.