

**FOURTH SUPPLEMENT DATED 31 MARCH 2016 TO THE BASE PROSPECTUS OF 12 JUNE 2015 RELATING TO THE COMPLETION 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 (as supplemented by the first supplement dated 6 August 2015, the second supplement dated 21 August 2015 and the third supplement dated 15 February 2016, 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 "Consortium of long-term investors completes acquisition of LeasePlan" dated 21 March 2016, announcing completion of the acquisition of all shares in the Issuer by LP Group B.V. following which acquisition, TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark) and Broad Street Investments will indirectly own 100% of the Issuer's issued and outstanding share capital.

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, or incorporated by reference in, the Base Prospectus, unless specified otherwise. To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference 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 dated 12 June 2015.

1. In Section "Summary", on page 6, item "B.12 *Key Financial Information*" shall be replaced with the following wording:

***"Statement of Financial Position"***

The table below sets out summary information extracted from the Issuer's audited consolidated statement of financial position as at 31 December 2015, 2014 and 2013.

**CONSOLIDATED  
BALANCE SHEET****As at 31 December****2015                      2014                      2013***(in millions of Euro)***Assets**

Cash and balances at central banks	1,605.4	958.0	978.8
Receivables from financial institutions	368.9	1,222.8	1,439.1
Derivative financial instruments	166.1	183.0	120.4
Other receivables and prepayments	837.4	668.5	586.8
Inventories	261.3	205.3	202.0
Receivables from clients	3,309.5	2,952.1	2,829.9
Property and equipment under operating lease and rental fleet	14,261.5	12,681.3	12,226.6
Other property and equipment	90.7	82.9	82.7
Loans to investments accounted for using equity method	103.3	290.1	258.4
Investments accounted for using equity method	24.2	57.1	55.2
Intangible assets	171.3	162.8	163.8
Corporate income tax receivable	37.4	20.5	30.9
Deferred tax assets	141.4	161.8	154.8
	<b>21,378.5</b>	<b>19,646.3</b>	<b>19,129.4</b>
Assets classified as held-for-sale	36.8	9.4	–
<b>Total assets</b>	<b>21,415.2</b>	<b>19,655.7</b>	<b>19,129.4</b>
<b>Liabilities</b>			
Trade and other payables and deferred income	2,255.3	2,062.0	1,945.4

Borrowings from financial institutions	2,073.1	1,991.4	2,523.3
Derivative financial instruments	88.4	130.3	197.5
Funds entrusted	5,087.0	4,378.9	4,320.2
Debt securities issued	8,142.4	7,638.0	6,988.7
Provisions	378.3	355.3	331.3
Corporate income tax payable	37.3	23.4	43.9
Deferred tax liabilities	253.9	233.6	197.6
	<b>18,315.7</b>	<b>16,812.8</b>	<b>16,547.8</b>
Liabilities classified as held-for-sale	28.1	-	-
<b>Total liabilities</b>	<b>18,343.8</b>	<b>16,812.8</b>	<b>16,547.8</b>
<b>Equity</b>			
Share capital	71.6	71.6	71.6
Share premium	506.4	506.4	506.4
Other reserves	3.1	- 13.2	-42.6
Retained earnings	2,490.4	2,278.1	2,046.1
<b>Total equity</b>	<b>3,071.5</b>	<b>2,842.9</b>	<b>2,581.6</b>
<b>Total equity and liabilities</b>	<b>21,415.2</b>	<b>19,655.7</b>	<b>19,129.4</b>

### *Income Statement*

The table below sets out summary information extracted from the Issuer's audited consolidated income statement for the financial years ended 31 December 2015, 2014 and 2013:

<b>CONSOLIDATED DATA</b>	<b>For the years ended 31 December</b>		
	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<i>(in millions of Euro)</i>		

Revenues	8,297.6	7,619.4	7,421.5
Cost of revenues	7,231.1	6,695.2	6,599.8
<b>Gross profit</b>	<b>1,066.6</b>	<b>924.2</b>	<b>821.7</b>
Interest and similar income	780.0	794.2	859.3
Interest expenses and similar charges	330.0	377.7	479.7
<b>Net interest income</b>	<b>450.0</b>	<b>416.5</b>	<b>379.7</b>
Impairment charges on loans and receivables	23.2	20.1	25.1
<b>Net interest income after impairment charges on loans and receivables</b>	<b>426.7</b>	<b>396.4</b>	<b>354.6</b>
Unrealised gains/(losses) on financial instruments	13.5	- 12.1	25.7
Other financial gains/(losses)	-	-	- 4.0
<b>Net finance income</b>	<b>440.2</b>	<b>384.3</b>	<b>376.3</b>
<b>Total operating and net finance income</b>	<b>1,506.8</b>	<b>1,308.5</b>	<b>1,198.0</b>
Staff expenses	558.0	498.6	472.3
General and administrative expenses	290.6	263.5	256.8
Depreciation and amortisation	56.2	54.0	48.7
<b>Total operating expenses</b>	<b>904.7</b>	<b>816.0</b>	<b>777.7</b>
Share of profit of associates and jointly controlled entities	5.9	6.6	7.5
<b>Profit before tax</b>	<b>607.9</b>	<b>499.0</b>	<b>427.8</b>
Income tax expenses	165.5	127.1	101.3
<b>Profit for the year from continuing operations</b>	<b>442.5</b>	<b>372.0</b>	<b>326.4</b>
<b>Profit for the year</b>	<b>442.5</b>	<b>372.0</b>	<b>326.4</b>

**Profit attributable to**

Owners of the parent	442.5	372.0	326.4
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There has been no significant change in the financial position of the Issuer, or the Issuer and the group of companies headed by the Issuer taken as a whole, and there has been no material adverse change in the prospects of the Issuer since 31 December 2015."

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

"On 21 March 2016, the Issuer announced the completion of the acquisition of all of its shares from Global Mobility Holding B.V. by LP Group B.V. Following the acquisition, TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark) and Broad Street Investments will indirectly own 100% of the Issuer's issued and outstanding share capital. The total value of the transaction amounts to approximately € 3.7 billion. The acquisition has been financed with an equity investment of approximately half of the total purchase price, a mandatory convertible note of € 480 million and an offer of notes comprising of euro-denominated senior secured notes due 2021 and U.S. dollar-denominated senior secured notes due 2021 in total amounting to approximately € 1.6 billion. None of the debt raised to finance the acquisition has been borrowed by the Issuer and the Issuer is not responsible for the repayment of such debt. LP Group B.V. plans to maintain the Issuer's diversified funding strategy going forward, supported by its investment grade rating. The members of the Supervisory Board associated with the Issuer's former (indirect) shareholders have resigned and new members have been appointed. The Supervisory Board now consists of seven members, five of which are independent."

3. In Section "Summary", on page 9, item "B.16 *Controlling Persons*" shall be replaced with the following wording:

"LP Group B.V. holds 100% of the Issuer's shares. TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark) and Broad Street Investments will indirectly own 100% of the Issuer's issued and outstanding share capital."

4. In Section "Documents Incorporated by Reference", on page 50, the following new paragraph shall be inserted (with deletion of the word "and" at the end of paragraph (c) and replacement of "." at the end of paragraph (d) with "; and"):

"(d) the publicly available audited consolidated and unconsolidated annual financial statements of LPCorp for 2015 (as set out on pages 66 through 138 and pages 139 through 149 of the 2015 annual report in respect of LPCorp, including the auditor's report thereon on pages 155 through 165);"

5. In Section "Documents Incorporated by Reference", on page 50, in the sub-paragraph "*Cross-Reference List*" the following wording shall be inserted as the new third sub-paragraph:

<i>The Annual Report 2015</i>	
<i>Financial Statements</i>	<i>pages 66-138 and 139-149</i>
<i>Auditor's Report</i>	<i>page 155-165"</i>

6. In Section "Description of LeasePlan Corporation N.V. ("LPCorp")", on page 100, the paragraph "*Shareholders*" shall be replaced with the following wording:

## **"SHAREHOLDER**

LP Group B.V. holds 100% of the shares in LPCorp. TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark) and Broad Street Investments will indirectly own 100% of the Issuer's issued and outstanding share capital."

7. In Section "Description of LeasePlan Corporation N.V. ("LPCorp")", on page 102, the members of the Supervisory Board as outlined in the paragraph "*Supervisory Board*" shall be replaced with the following wording:

**"J.B.M. Streppel, Chairman**

**S. Orlowski**

**S. van Schilfgaarde**

**M. Dale**

**E.J.B. Vink**

**H. von Stiegel**

**A.P.M. van der Veer - Vergeer"**

8. In Section "Description of LeasePlan Corporation N.V. ("LPCorp")", on page 103, in the paragraph "*Recent Developments*", sub-paragraph "ownership discussions" shall be replaced with the following wording:

- " • Acquisition: On 21 March 2016, the Issuer announced the completion of the acquisition of all of its shares from Global Mobility Holding B.V. by LP Group B.V. Following the acquisition, TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark) and Broad Street Investments will indirectly own 100% of the Issuer's issued and outstanding share capital. The total value of the transaction amounts to approximately € 3.7 billion. The acquisition has been financed with an equity investment of approximately half of the total purchase price, a mandatory convertible note of € 480 million and an offer of notes comprising of euro-denominated senior secured notes due 2021 and U.S. dollar-denominated senior secured notes due 2021 in total amounting to approximately € 1.6 billion. None of the debt raised to finance the acquisition has been borrowed by the Issuer and the Issuer is not responsible for the repayment of such debt. LP Group B.V. plans to maintain the Issuer's diversified funding strategy going forward, supported by its investment grade rating. The members of the Supervisory Board associated with the Issuer's former (indirect) shareholders have resigned and new members have been appointed. The Supervisory Board now consists of seven members, five of which are independent."

## **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.