

### **THIRD SUPPLEMENT DATED 15 FEBRUARY 2016 TO THE BASE PROSPECTUS OF 12 JUNE 2015 RELATING TO THE DOWNGRADING OF LEASEPLAN CORPORATION N.V.'S CREDIT RATINGS BY S&P, MOODY'S AND FITCH**

#### *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 and the second supplement dated 21 August 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 the downgrading of the Issuer's credit ratings by Standard & Poor's Credit Market Services France SAS ("**S&P**"), Moody's Investors Service Limited ("**Moody's**") and Fitch Ratings Ltd ("**Fitch**").

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 dated 12 June 2015.

1. In section "Summary", on page 9, item "B.17 Ratings assigned to the Issuer or its Debt Securities" 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**"), Baa1 from Moody's Investors Service Limited ("**Moody's**") and BBB+ from Fitch Ratings Ltd ("**Fitch**").

S&P has confirmed the following ratings to this Programme for unsecured and unsubordinated Notes: BBB- / A-3, representing respectively the long and short term rating.

Moody's has confirmed the following ratings to this Programme for unsecured and unsubordinated Notes: Baa1 / P-2, representing respectively the long and short term rating.

Fitch has confirmed the following ratings to this Programme for unsecured and unsubordinated Notes: BBB+ / F2, representing respectively the long and short term rating.

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the applicable Final Terms and the relevant issue specific summary annexed to the applicable Final Terms.

Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the EU Credit Rating Agency Regulation (EC No. 1060/2009) will be specified in the applicable Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency."

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

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

- Unsecured and Unsubordinated Notes: BBB- / A-3 representing respectively the long and short term rating.

A S&P issue credit rating is a current opinion of the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial programme (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The issue credit rating is not a recommendation to purchase, sell, or hold a financial obligation, inasmuch as it does not comment as to market price or suitability for a particular investor.

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Moody's has confirmed the following ratings to this Programme:

- Unsecured and Unsubordinated Notes: Baa1 / P-2 representing respectively the long and short term rating.

The purpose of Moody's ratings is to provide investors with a simple system of gradation by which relative creditworthiness of securities may be noted. Gradations of creditworthiness are indicated by rating symbols, with each symbol representing a group in which the credit characteristics are broadly the same.

Moody's assigns long-term ratings to individual debt securities issued from medium-term note (MTN) programs, in addition to indicating ratings to MTN programs themselves. Notes issued under MTN programmes with such indicated ratings are rated at issuance at the rating applicable to all pari passu notes issued under the same programme, at the programme's relevant indicated rating, provided such notes do not exhibit any of the characteristics listed below:

- Notes containing features that link interest or principal to the credit performance of any third party or parties;

- Notes allowing for negative coupons, or negative principal;
- Notes containing any provision that could obligate the investor to make any additional payments; and
- Notes containing provisions that subordinate the claim.

For notes with any of these characteristics, the rating of the individual note may differ from the indicated rating of the programme.

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Issuers (or supporting institutions) rated 'P-2' have a strong ability to repay short-term debt obligations.

Fitch has confirmed the following ratings to this Programme:

- Unsecured and Unsubordinated Notes: BBB+ / F2 representing respectively the long and short term rating.

Fitch's credit ratings provide an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations. Credit ratings are used by investors as indications of the likelihood of receiving their money back in accordance with the terms on which they invested. Fitch's credit ratings cover the global spectrum of corporate, sovereign (including supranational and sub-national), financial, bank, insurance, municipal and other public finance entities and the securities or other obligations they issue, as well as structured finance securities backed by receivables or other financial assets. The rating is not a recommendation or suggestion, directly or indirectly, to buy, sell, make or hold any investment, loan or security or any Issuer. The ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security.

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

'F2' ratings denote good intrinsic capacity for timely payment of financial commitments.

This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by S&P, Moody's, and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Subordinated Notes will be rated as specified in the applicable Final Terms.

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused."

3. 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, Baa1 from Moody's and BBB+ from Fitch."

#### **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), 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.