

SECOND SUPPLEMENT 16 FEBRUARY 2010

**TO THE BASE PROSPECTUS OF 19 JUNE 2009
RELATING TO THE PUBLICATION OF THE RESULTS FOR 2009 OF
LEASEPLAN CORPORATION N.V. AND THE LAUNCH OF LEASEPLAN'S
INTERNET SAVINGS BANK IN THE NETHERLANDS AND THE
ACQUISITION BY FLEET INVESTMENTS B.V. OF 50% SHAREHOLDING IN
LEASEPLAN CORPORATION N.V.**

LeasePlan

LeasePlan Corporation N.V.

and

LeasePlan Finance N.V.

guaranteed by 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 19 June 2009 as supplemented by a first supplement dated 17 September 2009 (the "**Prospectus**") each of LeasePlan Corporation N.V. ("**LPCorp**") and LeasePlan Finance N.V. ("**LPFin**" and, together with LPCorp, the "**Issuers**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed by the Issuer of such Notes (the "**relevant Issuer**") and the relevant Dealers (as defined in the Prospectus). Issues of Notes under the Programme by LPFin are guaranteed by LPCorp (in its capacity as such guarantor, the "**Guarantor**").

This supplemental prospectus (the "**Supplemental Prospectus**") is prepared in connection with (i) the launch of an internet savings bank in The Netherlands; (ii) the publication of the financial results for the year ended 31 December 2009 of LPCorp (the "**Results 2009**"); and (iii) the completion of the acquisition by Fleet Investments B.V. of 50% shareholding in LPCorp, as such information may qualify as a significant new factor relating to the information included in the Prospectus which is capable of affecting the assessment of any Notes to be issued.

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

This Supplemental Prospectus constitutes a supplemental prospectus to the 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 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 Issuers have 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 Issuers may request the AFM to provide competent authorities in additional Member States within the European Economic Area with a Notification.

The Prospectus and this Supplemental Prospectus are available from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England and on the website of the Issuers at www.leaseplancorp.com and are available for viewing at the Almere office of LPCorp at P.J. Oudweg 41, 1314CJ Almere-Stad, The Netherlands where copies of the Prospectus, this Supplemental Prospectus, any other supplements to the Prospectus and any documents incorporated by reference therein may also be obtained free of charge.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplemental Prospectus the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended in the manner described below. References to page numbers are to the pages of the Base Prospectus.

1) SUMMARY

- a. On page 4 under the section entitled "**Shareholders of the Issuers**" the first paragraph of this section is replaced by the following:

"LPCorp has two indirect shareholders; the Volkswagen Group (50%) and Fleet Investments B.V. (50%)."

- b. On page 4 under the section entitled "**Shareholders of the Issuers**" the third paragraph of this section is deleted.

2) DESCRIPTION OF LEASEPLAN CORPORATION N.V. ("LP CORP")

- a. On page 120 under the section entitled "**SHAREHOLDERS**" the first paragraph of this section is replaced by the following:

"LPCorp has two indirect shareholders; the Volkswagen Group (50%) and Fleet Investments B.V. (50%)."

- b. On page 120 under the section entitled "**SHAREHOLDERS**" the third paragraph of this section is deleted.
- c. On page 123 under the section entitled "**RECENT DEVELOPMENTS**" the paragraph of this section beginning with the words "Volkswagen has granted" is deleted and replaced by a new paragraph with the following wording:

"Volkswagen granted Olayan Group and Mubadala Development Company put options, entitling them to sell their shares to Volkswagen, which were exercised in December 2008. Following this divestment, in May 2009 it was announced that Fleet Investments B.V., which is an investment company of the German banker Friedrich von Metzler, would become a 50% shareholder of LeasePlan. Subject to approval of the relevant anti-trust and supervisory authorities, the transaction was expected to close in the autumn of 2009. The transaction was successfully completed on 1 February 2010."

- d. On page 123 under the section entitled "**RECENT DEVELOPMENTS**" a new paragraph is added with the following wording:

"On 9 February 2010 LPCorp started an internet savings bank in The Netherlands under the name LeasePlan Bank. LeasePlan Bank offers savings products to individuals, companies and institutions. LeasePlan Bank customers can choose from an internet savings account and fixed term deposit accounts with various periods of maturity. LeasePlan Bank was launched to diversify LPCorp's funding sources."

- e. On page 123 under the section entitled "**RECENT DEVELOPMENTS**" a new paragraph is added with the following wording:

"On 9 February 2009, the following unaudited figures for 2009 have been published by press release.

Volumes (EUR billion)	Dec 09	Dec 08
Total assets	17.1	17.7
Lease portfolio	13.6	14.2
Number of cars (x 1000)	1,309	1,391
Number of staff (nominal)	6,071	6,249
Profitability (EUR million)/solvency		
Net profit for the period	165	202
Profit for the period from continuing operations	169	208
Return on equity	11.3%	13.7%
BIS ratio*	14.9%	13.2%
Tier 1 ratio*	12.8%	9.8%
<i>* including transitional capital floor</i>		

Net profit for 2009 amounts to EUR 165 million, down from EUR 202 million in 2008. This reduction is predominantly attributable to the reduced prices for end of contract cars, following the severe downturn in that market in almost all countries in which LPCorp operates. This led to a loss on contract terminations of EUR 97 million (versus a loss of EUR 12 million in 2008). Following the sharp decline in end of contract car prices, particularly during the last quarter of 2008, on average LPCorp saw a marked recovery across the countries in 2009, leading to a recovery in results in the 2nd half of 2009.

Despite the turmoil in the financial markets, interest margins and other leasing revenues remained stable. This provided strong support to LPCorp's financial performance in 2009, as did strict cost management leading to a reduction in overheads of EUR 15 million. Net profit in 2009 was also positively affected by an incidental net profit contribution in LPCorp's Treasury operations of EUR 47 million, which reflects a positive result on the (partial) repurchase of a subordinated loan. This one-off benefit occurred in the 1st half of 2009 and therefore emphasises the strength of the recovery of the core business in the 2nd half of 2009."

RESPONSIBILITY STATEMENT

Each of LPCorp and LPFin each an “**Obligor**” and together the “**Obligors**”) accept responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge of each Obligor (which have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 Issuers and any Series or Tranche of Notes is only available on the basis of the combination of the 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 any Obligor or any of the Dealers.

The 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 Issuers 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 Arranger and any Dealer expressly do not undertake to review the financial condition or affairs of the Issuers during the life of the Programme. Investors should review, inter alia, the most recent financial statements of the Issuers 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 any Obligor or any of

the Dealers 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 Obligor. 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 relevant Obligor(s) 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 relevant Obligor(s)). In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes (including an evaluation of the financial condition, creditworthiness and affairs of the Issuers) and the information contained or incorporated by reference in this Supplemental Prospectus, the relevant Final Terms and any supplements;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks (including, without limitation, those described in "Risk Factors" in the Prospectus).

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, Ireland, Italy, Luxembourg and the United Kingdom), Japan and the United States (see "*Subscription and Sale*" in the 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.

The Notes are issued in accordance with an exemption granted by the Central Bank and Financial Services Regulatory authority of Ireland under section 8(2) of the Irish Central Bank Act 1971, as inserted by section 31 of the Irish Central Bank Act 1989 as amended by Section 70(d) of the Irish Central Bank Act 1997, as same may be amended or replaced and (in the case of Notes with an original maturity of less than one year) constitute commercial paper for the purposes of such exemption. The Notes do not have the status of a bank deposit in Ireland and are not within the scope of the Deposit Protection Scheme operated by the Central Bank and Financial Services Regulatory Authority of Ireland. The Issuers are not regulated by the Central Bank and Financial Services Regulatory Authority of Ireland arising solely from the issue of the Notes.

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 (2003/71/EC) (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 and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. 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.

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.