

FIRST SUPPLEMENT 17 SEPTEMBER 2009

**TO THE BASE PROSPECTUS OF 19 JUNE 2009
RELATING TO THE PUBLICATION OF THE HALF YEAR REPORT 2009 OF LEASEPLAN
CORPORATION N.V. AND S&P RATING DOWNGRADE**

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 (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 Dealer (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 rating downgrade by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., of the Issuers' long term credit rating from A- (watch negative) to BBB+ (negative outlook); and (ii) the publication of the half-year report for the six months ended 30 June 2009 of LPCorp (the "Half-Year Report 2009"), as information included in the Half-Year Report 2009 with respect to LPCorp set forth on pages 11 to 24 (the "Relevant Pages") 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.

The reference in "DESCRIPTION OF LEASEPLAN CORPORATION N.V. ("LPCorp")" on pages 120 and 123 of the Prospectus to LPCorp's long term debt ratings by Standard & Poor's being "A- (watch negative)" shall be deleted and replaced by "BBB+ (negative outlook)". The reference in "KEY FEATURES OF THE PROGRAMME" on page 32 of the Prospectus to the long term rating assigned by Standard & Poor's to the Programme for "Unsecured and Unsubordinated Notes: A-" shall be replaced by "Unsecured and Unsubordinated Notes: BBB+ (negative outlook)".

For the purposes of (b) on page 23 of the Prospectus, in addition to the publicly available audited annual financial statements for the three most recent financial years of LPCorp, the publicly available unaudited semi-annual financial statements of LPCorp as included on the Relevant Pages in the Half-Year Report 2009 are incorporated by reference on the same basis as the other documents set out on page 23 of the Prospectus.

The Half-Year Report 2009 has been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations as adopted by the European Union. LPCorp has applied the same standards and interpretations as in its financial statements 2008. By letter

of 9 September 2009, the the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM"), on the basis of article 2 of the Act on the Supervision of Financial Reporting, has requested LPCorp to provide an explanation on the application of certain IFRS standards in its financial statements 2008. LPCorp is currently preparing the explanation.

The Relevant Pages have been filed with the AFM and shall be deemed to be incorporated in, and to form part of, this Supplemental Prospectus. 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. Any parts contained in the Half-Year Report 2009 other than on the Relevant Pages relating to LPCorp shall not be deemed to be incorporated in, and form part of, this Supplemental Prospectus and such non-incorporated parts are either not relevant to investors or covered elsewhere in the Prospectus.

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.

RESPONSIBILITY STATEMENT

Only LPCorp accepts responsibility for the information contained in this Supplemental Prospectus. LPCorp 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 should be read and understood in accordance 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 the Issuers, the Arranger or any Dealer.

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 the Issuers, the Arranger 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 Arranger and 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 Arranger or 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 Issuers 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 Issuer and the Guarantor). 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 Final Terms and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplemental Prospectus or the Final Terms come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" in the Prospectus.

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.

None of the Issuers, the Arranger and the Dealers represent that this Supplemental Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction other than in certain Member States of the EEA of which the competent authorities have obtained a Notification, or pursuant to an exemption available under the Prospectus Directive, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Arranger or any Dealer appointed under the Programme which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required, other than in certain Member States of the EEA.