

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms**

**25 February 2020**

**VCL MASTER NETHERLANDS B.V.**

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands with its statutory seat in Amsterdam)*

as Issuer

for the issuance of the

**EUR 7,200,000 Class A Series 2016-5 Notes**

*(to be consolidated and form a single Series with the EUR 172,800,000 Class A Series 2016-5 Notes already outstanding)*

issued pursuant to the

EUR 1,000,000,000 Programme for the Issuance of Notes

These Final Terms are issued to give details of an issue of Class A Notes by VCL Master Netherlands B.V. under the EUR 1,000,000,000 programme for the issuance of Notes (the "**Programme**"). The Final Terms attached to the Base Prospectus dated 20 November 2019 and supplemented on 9 December 2019 have been prepared for the purpose of Regulation (EU) 2017/1129. The Base Prospectus and the Final Terms have been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Base Prospectus has been published on the website of the Issuer ([https://cm.intertrustgroup.com/en/default/offering\\_circulars/results#Volkswagen](https://cm.intertrustgroup.com/en/default/offering_circulars/results#Volkswagen)).

The Final Terms of the Series 2016-5 Class A Notes must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Class A Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meaning specified in the Conditions of the Class A Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the Class A Notes.

1.	Issue Price:	100 per cent. of the Nominal Amount
2.	Further Issue Date (Condition 8 (a)):	25 February 2020
3.	Class A Series Number:	2016-5

	Tranche Number	12
4.	Aggregate Nominal Amount of Further Series 2016-5 Class A Notes:	EUR 7,200,000
5.	Aggregate Nominal Amount of Series 2016-5 Class A Notes (including the Notes subject of these Final Terms):	EUR 180,000,000
6.	Class A Notes Interest Rate:	EURIBOR rate for one month Euro deposits plus the Margin as set out in Condition 8(c)
	Amount on which interest is to be paid on the first Payment Date (Condition 9 (a)):	EUR 180,000,000
7.	Margin (Condition 8 (c )):	0.55 per cent. <i>per annum</i>
	First occurring Payment Date with respect to the Series 2016-5 Class A Notes:	25 March 2020
8.	Series Revolving Period Expiration Date:	Payment Date falling in November 2020 (or as extended in accordance with Condition 9(f))
9.	Scheduled Repayment Date (Condition 9 (d)):	Payment Date falling in June 2027 (or as extended in accordance with Condition 9 (f) as a consequence of the extension of the Series Revolving Period Expiration Date)
10.	Final Maturity Date (Condition 9 (d)):	25 June 2028 (or as extended in accordance with Condition 9 (f) as a consequence of the extension of the Series Revolving Period Expiration Date)
11.	Settlement information:	delivery free of payment
12.	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that

		Eurosystem eligibility criteria have been met.
13.	Clearing Codes:	
	- ISIN Code	XS1419662942
	- Common Code	141966294
14.	Admission to trading and total expenses:	Application has been made for the Series 2016-5 Class A Notes subject of these Final Terms to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 25 February 2020. The total expenses related to the admission to trading will amount to EUR 900.
15.	Use of proceeds	The aggregate gross proceeds from the issuance of the Series 2016-5 Class A Notes will be used to purchase Purchased Vehicles and related Lease Receivables from the Seller during the Revolving Period, to advance Issuer Advances to the Seller, to pay costs related to the issue of the Series 2016-5 Class A Notes and to endow the Cash Collateral Account with the sum of the Cash Collateral Amount.
16.	Net amount of proceeds	EUR 7,199,100

**PORTFOLIO DATA AS OF JANUARY 2020**

1. *Brand and type of car*

Distribution by brand	Number of contracts	Percentage of contracts	Total portfolio Outstanding discounted balance	Percentage of outstanding discounted balance
VW	17,700	34.99%	€264,782,786.64	31.68%
VW LCV	4,443	8.78%	€72,667,556.40	8.70%
Audi	5,778	11.42%	€134,553,594.93	16.10%
Seat	5,677	11.22%	€73,509,721.31	8.80%
Skoda	8,998	17.79%	€120,349,276.22	14.40%
Other brands	7,991	15.80%	€169,837,709.98	20.32%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>

2. *Customer Type*

Total portfolio				
Customer type	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Commercial	30,235	59.77%	€576,581,011.89	68.99%
Private	20,352	40.23%	€259,119,633.59	31.01%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>

3. *Payment Type*

Total portfolio				
Distribution by payment type	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Direct borrower account debit	43,790	86.56%	€ 711,207,327.68	85.10%
Others	6,797	13.44%	€ 124,493,317.80	14.90%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>

4. *Customer Concentration*

Total portfolio				
Distribution by contract concentration	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1	24,755	48.94%	€ 358,881,377.64	42.94%
2 - 10	11,025	21.79%	€ 217,784,271.56	26.06%
11 - 20	5,242	10.36%	€ 99,563,058.86	11.91%
21 - 50	5,911	11.68%	€ 109,605,907.48	13.12%
> 50	3,654	7.22%	€ 49,866,029.94	5.97%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>

5. *Largest Customer*

Total portfolio				
Distribution by largest lessee	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1	67	0.13%	€ 999,346.67	0.12%
2	58	0.11%	€ 999,326.18	0.12%
3	63	0.12%	€ 999,301.55	0.12%
4	56	0.11%	€ 998,976.31	0.12%
5	83	0.16%	€ 998,429.01	0.12%
6	60	0.12%	€ 997,541.95	0.12%
7	67	0.13%	€ 997,405.89	0.12%
8	76	0.15%	€ 995,558.69	0.12%
9	52	0.10%	€ 995,097.68	0.12%
10	48	0.09%	€ 994,623.08	0.12%
11	61	0.12%	€ 993,447.08	0.12%
12	51	0.10%	€ 992,472.57	0.12%
13	42	0.08%	€ 992,110.66	0.12%
14	74	0.15%	€ 991,541.87	0.12%
15	40	0.08%	€ 991,084.26	0.12%
16	47	0.09%	€ 990,479.31	0.12%
17	63	0.12%	€ 989,772.96	0.12%
18	43	0.09%	€ 986,720.12	0.12%
19	45	0.09%	€ 982,579.21	0.12%
20	39	0.08%	€ 981,716.74	0.12%
<b>Total 1 - 20</b>	<b>1,135</b>	<b>2.24%</b>	<b>€19,867,531.79</b>	<b>2.38%</b>

7. *Distribution of Lease Agreements by Contract Type*

Distribution by outstanding discounted balance	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
0,01 - 5.000,00	684	1.35%	€ 1,775,530.68	0.21%
5.000,01 - 10.000,00	12,421	24.55%	€ 98,468,166.90	11.78%
10.000,01 - 15.000,00	13,401	26.49%	€ 167,681,994.21	20.06%
15.000,01 - 20.000,00	10,047	19.86%	€ 174,528,031.34	20.88%
20.000,01 - 25.000,00	6,971	13.78%	€ 155,275,640.66	18.58%
25.000,01 - 30.000,00	3,569	7.06%	€ 97,047,761.88	11.61%
> 30.000,00	3,494	6.91%	€ 140,923,519.81	16.86%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>
<b>Statistics</b>				
Minimum outstanding discounted balance				€ 3.32
Maximum outstanding discounted balance				€ 155,571.21
Average outstanding discounted balance				€ 16,520.07

8. *Outstanding Nominal Balance*

Distribution by outstanding nominal balance	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
0,01 - 5.000,00	618	1.22%	€1,451,457.28	0.17%
5.000,01 - 10.000,00	10,829	21.41%	€82,923,394.05	9.92%
10.000,01 - 15.000,00	12,644	24.99%	€148,835,044.14	17.81%
15.000,01 - 20.000,00	10,033	19.83%	€162,802,784.50	19.48%
20.000,01 - 25.000,00	7,072	13.98%	€146,277,300.40	17.50%
25.000,01 - 30.000,00	4,423	8.74%	€110,482,833.21	13.22%
> 30.000,00	4,968	9.82%	€182,927,831.90	21.89%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>
<b>Statistics</b>				
Minimum outstanding nominal balance				€ 3.33
Maximum outstanding nominal balance				€ 168,662.68
Average outstanding nominal balance				€ 17,800.22

9. *Remaining Term*

Distribution by remaining term	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
01-12	12,411	24.53%	€ 142,550,136.97	17.06%
13-24	13,406	26.50%	€ 200,013,710.88	23.93%
25-36	11,957	23.64%	€ 213,378,715.93	25.53%
37-48	10,690	21.13%	€ 226,593,869.88	27.11%
49-60	2,123	4.20%	€ 53,164,211.82	6.36%
61-72	0	0.00%	€ 0.00	0.00%
>72	0	0.00%	€ 0.00	0.00%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>
<b>Statistics</b>				
Minimum Remaining Term				0
Maximum Remaining Term				60
Weighted Average Remaining Term				28.32

10. Seasoning

Distribution by seasoning	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
01-12	12,732	25.17%	€274,228,760.59	32.81%
13-24	14,883	29.42%	€261,139,880.74	31.25%
25-36	12,129	23.98%	€176,938,725.66	21.17%
37-48	8,807	17.41%	€101,321,322.09	12.12%
49-60	2,014	3.98%	€21,929,326.78	2.62%
61-72	22	0.04%	€142,629.62	0.02%
>72	0	0.00%	€0.00	0.00%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>
<b>Statistics</b>				
Minimum seasoning				0
Maximum seasoning				71
Weighted average seasoning				20.63

11. Type of Car

Type of car	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
New vehicles	47,213	93.33%	€ 784,580,864.17	93.88%
Used vehicles	3,374	6.67%	€ 51,119,781.31	6.12%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>

12. Brand & Model

Distribution by brand & Model	Model	Total portfolio			
		Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Volkswagen	Arteon	107	0.21%	€ 3,354,422.89	0.40%
	Beetle	8	0.02%	€176,128.73	0.02%
	Caddy	103	0.20%	€ 1,211,073.79	0.14%
	Caravelle	1	0.00%	€42,600.70	0.01%
	Crafter	105	0.21%	€ 1,507,886.54	0.18%
	Golf	3,881	7.67%	€ 66,407,158.61	7.95%
	Passat	1,503	2.97%	€ 31,254,379.76	3.74%
	Polo	5,179	10.24%	€ 66,094,214.29	7.91%
	Sharan	12	0.02%	€287,439.95	0.03%
	Tiguan	1,039	2.05%	€ 28,317,509.01	3.39%
	Touareg	9	0.02%	€553,815.45	0.07%
	Touran	175	0.35%	€ 3,715,171.03	0.44%
	Transporter	215	0.43%	€ 3,558,019.43	0.43%
	T-roc	810	1.60%	€ 18,580,706.21	2.22%
	T-Cross	264	0.52%	€ 5,609,968.69	0.67%
	Up!	4,289	8.48%	€ 34,112,291.56	4.08%
<b>Sub-Total VW</b>		<b>17,700</b>	<b>34.99%</b>	<b>€264,782,786.64</b>	<b>31.68%</b>
VW LCV	Amarok	11	0.02%	€313,538.75	0.04%
	Caddy	1,759	3.48%	€ 20,063,461.66	2.40%
	Crafter	987	1.95%	€ 21,482,571.43	2.57%
	Tiguan	10	0.02%	€185,704.88	0.02%
	Touran	3	0.01%	€31,136.46	0.00%
	Transporter	1,669	3.30%	€ 30,535,108.98	3.65%
	Sharan	4	0.01%	€56,034.24	0.01%
<b>Sub-Total VW LCV</b>		<b>4,443</b>	<b>8.78%</b>	<b>€72,667,556.40</b>	<b>8.70%</b>
Audi	A1	1,333	2.64%	€ 20,381,695.10	2.44%
	A3	2,290	4.53%	€ 46,182,130.23	5.53%
	A4	809	1.60%	€ 21,592,455.82	2.58%
	A5	275	0.54%	€ 9,135,626.29	1.09%
	A6	268	0.53%	€ 9,800,016.17	1.17%
	A7	20	0.04%	€ 1,009,797.89	0.12%
	A8	10	0.02%	€742,280.66	0.09%
	Q2	449	0.89%	€ 10,777,296.72	1.29%
	Q3	109	0.22%	€ 3,272,949.09	0.39%
	Q5	58	0.11%	€ 2,350,701.19	0.28%
	Q7	71	0.14%	€ 3,246,684.63	0.39%
	Q8	8	0.02%	€766,081.13	0.09%
	TT	11	0.02%	€403,101.28	0.05%
	E-tron	67	0.13%	€ 4,892,778.73	0.59%
	<b>Sub-Total Audi</b>		<b>5,778</b>	<b>11.42%</b>	<b>€134,553,594.93</b>
Seat	Alhambra	20	0.04%	€553,282.31	0.07%
	Altea	1	0.00%	€10,180.42	0.00%
	Arona	680	1.34%	€ 12,075,852.38	1.44%
	Ibiza	2,379	4.70%	€ 26,084,356.14	3.12%

Distribution by brand & Model	Model	Number of contracts	Percentage of contracts	Total portfolio	
				Outstanding discounted balance	Percentage of outstanding discounted balance
	Leon	1,020	2.02%	€ 15,493,491.36	1.85%
	Mii	1,098	2.17%	€ 8,404,823.49	1.01%
	Ateca	417	0.82%	€ 9,366,246.14	1.12%
	Toledo	21	0.04%	€223,945.72	0.03%
	Tarraco	41	0.08%	€ 1,297,543.35	0.16%
<b>Sub-Total Seat</b>		<b>5,677</b>	<b>11.22%</b>	<b>€73,509,721.31</b>	<b>8.80%</b>
Skoda	Citigo	2,058	4.07%	€ 14,552,475.34	1.74%
	Fabia	2,814	5.56%	€ 30,137,804.93	3.61%
	Octavia	2,121	4.19%	€ 36,011,430.93	4.31%
	Rapid	680	1.34%	€ 7,831,993.01	0.94%
	Scala	102	0.20%	€ 1,906,353.87	0.23%
	Superb	472	0.93%	€ 9,940,662.85	1.19%
	Kodiaq	421	0.83%	€ 11,959,866.60	1.43%
	Karoq	315	0.62%	€ 7,798,118.46	0.93%
	Yeti	15	0.03%	€210,570.23	0.03%
<b>Sub-Total Skoda</b>		<b>8,998</b>	<b>17.79%</b>	<b>€120,349,276.22</b>	<b>14.40%</b>
<b>Other brands</b>		<b>7,991</b>	<b>15.80%</b>	<b>€169,837,709.98</b>	<b>20.32%</b>
<b>Total</b>		<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>

13. *Region*

Distribution by geographic distribution	Number of contracts	Percentage of contracts	Total portfolio	
			Outstanding discounted balance	Percentage of outstanding discounted balance
Noord-Holland	8,101	16.01%	€142,151,433.97	17.01%
Flevoland	1,309	2.59%	€19,564,125.68	2.34%
Utrecht	4,832	9.55%	€80,982,487.21	9.69%
Zuid-Holland	12,959	25.62%	€209,099,592.07	25.02%
Gelderland	5,284	10.45%	€83,563,811.98	10.00%
Noord-Brabant	7,671	15.16%	€128,774,078.72	15.41%
Zeeland	833	1.65%	€12,713,003.91	1.52%
Limburg	2,842	5.62%	€46,459,278.36	5.56%
Overijssel	3,723	7.36%	€65,233,306.12	7.81%
Drenthe	990	1.96%	€16,062,258.80	1.92%
Friesland	744	1.47%	€10,441,565.02	1.25%
Groningen	1,299	2.57%	€20,655,703.64	2.47%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>

14. *Industry Sector*

Distribution by industry sector	Number of contracts	Percentage of contracts	Total portfolio	
			Outstanding discounted balance	Percentage of discounted balance
Agriculture / Forestry	178	0.35%	€3,261,804.11	0.39%
Construction	134	0.26%	€2,421,733.70	0.29%
Energy / Mining	168	0.33%	€3,669,311.07	0.44%
Financial services	1,615	3.19%	€31,630,764.82	3.78%
Hotel and restaurant industry	131	0.26%	€2,747,512.65	0.33%
Information technology	1,387	2.74%	€23,836,291.04	2.85%
Manufacturing industry	2,970	5.87%	€60,171,667.57	7.20%
Other	10,654	21.06%	€217,009,999.01	25.97%
Other services	5,968	11.80%	€101,028,587.65	12.09%
Private	20,350	40.23%	€259,102,649.39	31.00%
Public administration, education, health care, public services	519	1.03%	€8,728,961.22	1.04%
Real estate	543	1.07%	€10,841,689.94	1.30%
Retail / Wholesale	1,934	3.82%	€31,775,315.65	3.80%
Transportation	4,036	7.98%	€79,474,357.66	9.51%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€835,700,645.48</b>	<b>100.00%</b>

15. Motor Type

Distribution by motor type	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
EA189 (unfixed)	162	0.32%	€ 1,176,074.76	0.14%
Other	50,425	99.68%	€ 834,524,570.72	99.86%
<b>Total</b>	<b>50,587</b>	<b>100.00%</b>	<b>€ 835,700,645.48</b>	<b>100.00%</b>

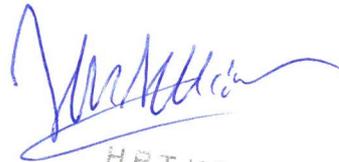
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Series 2016-5 Class A Notes described herein (as from 25 February 2020).

VCL Master Netherlands B.V.

Intertrust Management B.V.  
Managing Director



E. M. van Ankeren  
Managing Director



H.R.T. Kröner  
Proxy holder