

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

27 December 2018

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 1,000,000 Class B Series 2016-2 Notes

(to be consolidated and form a single Series with the EUR 15,200,000 Class B Series 2016-2 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 B 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 22 November 2018 are presented in the form of a separate document containing only the final terms according to Article 26 para. 5 subpara. 2 of the Commission's Regulation (EC) No 809/2004 of 29 April 2004, as amended. The Base Prospectus and the Final Terms have been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Final Terms of the Series 2016-2 Class B Notes must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Class B 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 B Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the Class B Notes.

1.	Issue Price:	100 per cent. of the Nominal Amount
2.	Further Issue Date (Condition 8 (a)):	27 December 2018
3.	Class B Series Number:	2016-2
	Tranche Number	10

4.	Aggregate Nominal Amount of Further Series 2016-2 Class B Notes:	EUR 1,000,000
5.	Aggregate Nominal Amount of Series 2016-2 Class B Notes (including the Notes subject of these Final Terms):	EUR 16,200,000
6.	Class B 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 16,200,000
7.	Margin (Condition 8 (c)):	0.90 per cent. <i>per annum</i>
	First occurring Payment Date with respect to the Series 2016-2 Class B Notes:	25 January 2019
8.	Series Revolving Period Expiration Date:	Payment Date falling in November 2019 (or as extended in accordance with Condition 9(f))
9.	Scheduled Repayment Date (Condition 9 (d)):	Payment Date falling in February 2026 (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 2027 (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	XS1419666851
	- Common Code	141966685
14.	Admission to trading and total expenses:	Application has been made for the Series 2016-2 Class B Notes subject of these Final Terms to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 27 December 2018. The total expenses related to the admission to trading will amount to EUR 600.

PORTFOLIO DATA AS OF NOVEMBER 2018

1. *Brand and type of car*

Distribution by brand	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
VW	16,359	34.71%	€251,636,355.74	32.27%
VW LCV	4,048	8.59%	€70,549,990.18	9.05%
Audi	5,419	11.50%	€130,831,455.42	16.78%
Seat	5,944	12.61%	€68,979,025.38	8.85%
Skoda	8,230	17.46%	€109,383,767.57	14.03%
Other brands	7,137	15.14%	€148,440,591.25	19.04%
Total	47,137	100.00%	€779,821,185.54	100.00%

2. *Customer Type*

Customer type	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Commercial	27,810	59.00%	€547,599,339.76	70.22%
Private	19,327	41.00%	€232,221,845.78	29.78%
Total	47,137	100.00%	€779,821,185.54	100.00%

3. *Payment Type*

Distribution by payment type	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Direct borrower account debit	40,852	86.67%	€ 659,702,891.90	84.60%
Others	6,285	13.33%	€ 120,118,293.64	15.40%
Total	47,137	100.00%	€779,821,185.54	100.00%

4. *Customer Concentration*

Distribution by contract concentration	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1	23,556	49.97%	€ 330,426,200.31	42.37%
2 - 10	10,686	22.67%	€ 217,783,610.98	27.93%
11 - 20	4,545	9.64%	€ 88,304,102.65	11.32%
21 - 50	5,471	11.61%	€ 102,830,343.19	13.19%
> 50	2,879	6.11%	€ 40,476,928.41	5.19%
Total	47,137	100.00%	€779,821,185.54	100.00%

5. *Largest Customer*

Distribution by largest lessee	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1	51	0.11%	€ 1,025,310.57	0.13%
2	62	0.13%	€ 999,818.68	0.13%
3	72	0.15%	€ 999,451.64	0.13%
4	39	0.08%	€ 998,999.06	0.13%
5	59	0.13%	€ 998,677.78	0.13%
6	45	0.10%	€ 998,519.99	0.13%
7	66	0.14%	€ 998,193.42	0.13%
8	66	0.14%	€ 998,120.27	0.13%
9	48	0.10%	€ 997,511.13	0.13%
10	40	0.08%	€ 996,391.39	0.13%
11	53	0.11%	€ 996,089.32	0.13%
12	65	0.14%	€ 995,926.78	0.13%
13	48	0.10%	€ 995,508.21	0.13%
14	43	0.09%	€ 995,448.44	0.13%
15	72	0.15%	€ 994,605.26	0.13%
16	49	0.10%	€ 994,235.19	0.13%
17	48	0.10%	€ 990,736.75	0.13%
18	107	0.23%	€ 990,436.44	0.13%
19	60	0.13%	€ 988,252.65	0.13%
20	93	0.20%	€ 987,800.09	0.13%
Total 1 - 20	1,186	2.52%	€19,940,034.06	2.56%

6. *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	437	0.93%	€ 1,616,943.44	0.21%
5.000,01 - 10.000,00	11,689	24.80%	€ 93,782,076.20	12.03%
10.000,01 - 15.000,00	12,988	27.55%	€ 161,518,639.57	20.71%
15.000,01 - 20.000,00	8,493	18.02%	€ 147,080,961.65	18.86%
20.000,01 - 25.000,00	6,461	13.71%	€ 144,555,990.70	18.54%
25.000,01 - 30.000,00	3,768	7.99%	€ 102,609,227.20	13.16%
> 30.000,00	3,301	7.00%	€ 128,657,346.78	16.50%
Total	47,137	100.00%	€779,821,185.54	100.00%
Statistics				
Minimum outstanding discounted balance				€ 6.90
Maximum outstanding discounted balance				€ 174,709.10
Average outstanding discounted balance				€ 16,543.72

7. *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	395	0.84%	€1,408,955.00	0.18%
5.000,01 - 10.000,00	9,975	21.16%	€77,100,946.59	9.89%
10.000,01 - 15.000,00	12,353	26.21%	€144,014,286.83	18.47%
15.000,01 - 20.000,00	8,831	18.73%	€142,095,572.88	18.22%
20.000,01 - 25.000,00	6,369	13.51%	€132,618,418.25	17.01%
25.000,01 - 30.000,00	4,316	9.16%	€108,329,953.66	13.89%
> 30.000,00	4,898	10.39%	€174,253,052.33	22.35%
Total	47,137	100.00%	€779,821,185.54	100.00%
Statistics				
Minimum outstanding nominal balance				€ 6.93
Maximum outstanding nominal balance				€ 192,470.39
Average outstanding nominal balance				€ 17,830.38

8. *Remaining Term*

Distribution by remaining term	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
01-12	8,870	18.82%	€ 100,082,039.20	12.83%
13-24	14,531	30.83%	€ 212,499,532.74	27.25%
25-36	12,621	26.78%	€ 232,322,574.34	29.79%
37-48	9,200	19.52%	€ 189,695,846.16	24.33%
49-60	1,914	4.06%	€ 45,197,151.68	5.80%
61-72	1	0.00%	€ 24,041.42	0.00%
>72	0	0.00%	€ -	0.00%
Total	47,137	100.00%	€779,821,185.54	100.00%
Statistics				
Minimum Remaining Term				0
Maximum Remaining Term				68
Weighted Average Remaining Term				28.35

9. *Seasoning*

Distribution by seasoning	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
01-12	13,335	28.29%	€265,706,064.20	34.07%
13-24	14,585	30.94%	€254,996,409.69	32.70%
25-36	13,594	28.84%	€197,634,078.00	25.34%
37-48	5,190	11.01%	€57,749,946.09	7.41%
49-60	424	0.90%	€3,659,413.44	0.47%
61-72	9	0.02%	€75,274.12	0.01%
>72	0	0.00%	€0.00	0.00%
Total	47,137	100.00%	€779,821,185.54	100.00%
Statistics				
Minimum seasoning				0
Maximum seasoning				71
Weighted average seasoning				19.48

10. Type of Car

Type of car	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
New vehicles	43,884	93.10%	€ 729,893,981.62	93.60%
Used vehicles	3,253	6.90%	€ 49,927,203.92	6.40%
Total	47,137	100.00%	€779,821,185.54	100.00%

11. Brand & Model

Distribution by brand & Model	Model	Total portfolio			
		Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Volkswagen	Amarok	1	0.00%	€ 17,472.55	0.00%
	Arteon	59	0.13%	€ 2,133,753.75	0.27%
	Beetle	10	0.02%	€ 208,180.75	0.03%
	Caddy	132	0.28%	€ 1,869,715.39	0.24%
	Crafter	78	0.17%	€ 1,487,520.37	0.19%
	Golf	4,735	10.05%	€84,127,683.83	10.79%
	Jetta	1	0.00%	€ 7,225.18	0.00%
	Passat	1,824	3.87%	€45,326,364.29	5.81%
	Polo	3,951	8.38%	€47,606,457.48	6.10%
	Sharan	15	0.03%	€ 412,625.81	0.05%
	Tiguan	670	1.42%	€19,492,939.32	2.50%
	Touareg	3	0.01%	€ 165,192.99	0.02%
	Touran	181	0.38%	€ 4,083,804.72	0.52%
	Transporter	357	0.76%	€ 5,899,841.50	0.76%
	T-roc	212	0.45%	€ 5,213,990.06	0.67%
Up!	4,130	8.76%	€33,573,607.75	4.31%	
Sub-Total VW		16,359	34.71%	€251,836,355.74	32.27%
VW LCV	Amarok	19	0.04%	€ 587,442.79	0.07%
	Caddy	1,729	3.67%	€21,507,917.52	2.76%
	Crafter	830	1.76%	€19,156,171.65	2.46%
	Tiguan	8	0.02%	€ 182,064.46	0.02%
	Touran	4	0.01%	€ 66,936.38	0.01%
	Transporter	1,454	3.08%	€28,976,820.82	3.72%
	Sharan	4	0.01%	€ 92,636.56	0.01%
Sub-Total VW LCV		4,048	8.59%	€70,549,990.18	9.05%
Audi	A1	1,118	2.37%	€ 16,525,941.92	2.12%
	A3	2,418	5.13%	€ 52,516,967.49	6.73%
	A4	893	1.89%	€ 26,051,716.00	3.34%
	A5	214	0.45%	€ 7,844,992.59	1.01%
	A6	268	0.57%	€ 9,556,058.65	1.23%
	A7	14	0.03%	€ 650,597.09	0.08%
	A8	7	0.01%	€ 458,847.16	0.06%
	Q2	243	0.52%	€ 6,588,057.11	0.85%
	Q3	89	0.19%	€ 2,543,447.99	0.33%
	Q5	72	0.15%	€ 3,229,814.19	0.41%
	Q7	74	0.16%	€ 4,538,412.32	0.58%
	TT	9	0.02%	€ 316,582.91	0.04%
	Sub-Total Audi		5,419	11.50%	€130,931,455.42
Seat	Alhambra	19	0.04%	€ 543,630.83	0.07%
	Altea	2	0.00%	€ 22,933.00	0.00%
	Arona	164	0.35%	€ 3,122,416.53	0.40%
	Ibiza	2,675	5.67%	€28,415,639.30	3.64%
	Leon	1,335	2.83%	€20,429,069.54	2.62%
	Mii	1,499	3.18%	€10,952,785.11	1.41%
	Aleca	212	0.45%	€ 5,035,043.37	0.65%
	Toledo	38	0.08%	€ 447,487.70	0.06%
Sub-Total Seat		5,944	12.61%	€68,979,025.38	8.85%
Skoda	Citigo	2,393	5.08%	€18,166,758.10	2.33%
	Fabia	2,427	5.15%	€27,631,825.93	3.54%
	Octavia	2,057	4.36%	€36,608,196.47	4.69%
	Rapid	551	1.17%	€ 6,709,079.59	0.86%
	Roomster	1	0.00%	€ 5,674.44	0.00%
	Superb	484	1.03%	€11,060,759.29	1.42%
	Kodiaq	179	0.38%	€ 5,571,562.31	0.71%
	Karoq	115	0.24%	€ 3,252,372.45	0.42%
	Yeti	23	0.05%	€ 377,538.99	0.05%
	Sub-Total Skoda		8,230	17.46%	€109,383,767.57
Other brands		7,137	15.14%	€148,440,591.25	19.04%
Total		47,137	100.00%	€779,821,185.54	100.00%

12. Region

Distribution by geographic distribution	Number of contracts	Percentage of contracts	Total portfolio	
			Outstanding discounted balance	Percentage of outstanding discounted balance
Noord-Holland	7,535	15.99%	€134,045,057.73	17.19%
Flevoland	1,176	2.49%	€17,476,484.77	2.24%
Utrecht	4,586	9.73%	€76,170,084.78	9.77%
Zuid-Holland	11,867	25.18%	€192,501,202.50	24.70%
Gelderland	5,056	10.73%	€80,775,118.00	10.36%
Noord-Brabant	6,986	14.82%	€115,188,101.78	14.77%
Zeeland	801	1.70%	€12,771,930.31	1.64%
Limburg	3,124	6.63%	€49,890,733.98	6.40%
Overijssel	3,298	7.00%	€58,297,246.67	7.48%
Drenthe	845	1.79%	€13,695,065.98	1.76%
Friesland	660	1.40%	€9,172,325.37	1.18%
Groningen	1,203	2.55%	€19,737,833.67	2.53%
Total	47,137	100.00%	€779,821,185.54	100.00%

13. Industry Sector

Distribution by industry sector	Number of contracts	Percentage of contracts	Total portfolio	
			Outstanding discounted balance	Percentage of outstanding discounted balance
Agriculture / Forestry	172	0.36%	€3,555,769.50	0.46%
Construction	152	0.32%	€2,810,902.68	0.36%
Energy / Mining	151	0.32%	€3,550,841.86	0.46%
Financial services	1,742	3.70%	€35,727,705.44	4.58%
Hotel and restaurant industry	122	0.26%	€2,332,310.44	0.30%
Information technology	1,474	3.13%	€27,808,996.65	3.57%
Manufacturing industry	3,019	6.40%	€83,953,207.90	8.20%
Other	7,756	16.45%	€163,983,576.51	21.03%
Other services	6,221	13.20%	€106,980,344.40	13.72%
Private	19,324	41.00%	€232,188,378.52	29.77%
Public administration, education, health care, public services	559	1.19%	€9,835,964.60	1.26%
Real estate	610	1.29%	€12,590,488.83	1.61%
Retail / Wholesale	1,695	3.60%	€29,119,736.21	3.73%
Transportation	4,140	8.78%	€85,382,962.00	10.95%
Total	47,137	100.00%	€779,821,185.54	100.00%

14. Motor Type


Distribution by motor type	Number of contracts	Percentage of contracts	Total portfolio	
			Outstanding discounted balance	Percentage of outstanding discounted balance
EA189 (unfixed)	323	0.69%	€ 2,893,567.95	0.37%
Other	46,814	99.31%	€ 776,927,617.59	99.63%
Total	47,137	100.00%	€ 779,821,185.54	100.00%

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Series 2016-2 Class B Notes described herein (as from 27 December 2018).

VCL Master Netherlands B.V.

Intertrust Management B.V.
Managing Director


H.R.T. Kröner
Proxy holder


E.M. van Ankeren
Managing Director

