
VCL Master S.A.
Société Anonyme

AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020

Address:
22-24, Boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 149.052

VCL Master S.A.

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VCL Master S.A.

DIRECTORS' REPORT

The Board of Directors (the "Board") of VCL Master S.A. (the "Company") herewith submits its report for the year ending 31 December 2020.

General

The Company is a securitisation Company within the meaning of the Luxembourg Law of 22 March 2004 on securitisation (the "Securitisation Law") and has as its corporate purpose the securitisation of car lease receivables.

The Company may, in accordance with the terms of the Securitisation Law and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities

Compartment 1

On 18 December 2009, the Company has created one compartment named Compartment 1 ("C1"). Compartment 1 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables" or "Permitted Assets").

The underlying car lease contracts are mainly for the leasing of vehicles originated by Volkswagen Leasing GmbH (the "Originator" and "Servicer") via the Volkswagen group dealership network (which, inter alia, comprises of Volkswagen, Audi, SEAT, Skoda and Volkswagen Nutzfahrzeuge) throughout Germany and are entered into with both private and business customers.

Portfolio of Permitted Assets

During the year 2020, the Lease Receivables principal held by C1 was increased by EUR 1,034,096,393.41 (2019: EUR 609,208,459.69) by way of reinvestment of funds collected (Top Up) and by EUR 2,161,988,950.32 (2019: EUR 2,465,234,499.73) by way of additional issuances of Notes (Tap Up). The Lease Receivables principal was also decreased by EUR 922,383,259.00 (2019: EUR 689,970,381.99) by way of payments collected from Volkswagen Leasing GmbH and by EUR 3,372,332.53 (2019: EUR nil) by way of write-offs.

On 19 March 2020, C1 sold to VCL Multi-Compartment S.A., Compartment VCL 30, a part of its portfolio with a discounted nominal value of EUR 1,000,005,518.95 for a price of EUR 989,302,078.95 (Term Take-Out).

On 20 November 2020, C1 sold to VCL Multi-Compartment S.A., Compartment VCL 31, a part of its portfolio with a discounted nominal value of EUR 1,063,833,473.16 for a price of EUR 1,052,213,473.16 (Term Take-Out).

The balance of the Receivables for C1 as at 31 December 2020 is EUR 2,036,073,234.93 (2019: EUR 1,829,582,474.84).

The purchase of the Lease Receivables has been financed by the issue of Floating Rate Notes (the "Notes") and Subordinated Loan.

Floating Rate Notes

As at 31 December 2020, the C1 has issued Notes for a total amount of EUR 2,252,400,000.00 (EUR 2,459,300,000.00 in 2019) and had EUR 2,140,100,000.00 redemption of Notes (EUR 1,836,200,000.00 in 2019). The Notes are listed in Luxembourg Stock Exchange.

Subordinated Loan

During the year 2020, C1 has been granted an additional amount of EUR 132,736,628.38 (EUR 174,033,152.03 in 2019). Unpaid interest for the amount of EUR 542,088.74 (EUR 425,648.95 in 2019) was capitalised to the Subordinated Loan nominal balance and EUR 165,832,638.01 (EUR 147,349,781.45 in 2019) was repaid.

As at 31 December 2020, the balance of the Notes and Subordinated Loan are as follows:

Instrument	CCY	Outstanding amount	Initial maturity
Notes	EUR	1,875,400,000.00	September 2027
Subordinated Loan	EUR	31,540,352.49	September 2027

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased vehicles which have been transferred to the Company.

The Subordinated Loan has been granted to the Company by Volkswagen International Luxembourg S.A. for the purpose of credit enhancement and they rank junior to the Notes.

The Company has entered into swap agreements for each class of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the Lessees of the vehicles to the Company and the floating rate interest payments owed by the company under the Notes.

Both the Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Lease Receivables and the amounts received or paid under the interest rate swap agreements less costs.

VCL Master S.A.

DIRECTORS' REPORT (CONTINUED)

Summary of activities (continued)

Compartment 2

On 18 December 2009, the Company has created one compartment named Compartment 2 ("C2"). The C2 has acquired the expectancy rights ("Expectancy Rights") to the leased vehicles related to the lease contracts purchased by C1. The C2 will automatically acquire full legal title to the related leased vehicles of a purchased expectancy right upon expiration of the related lease contract.

The purchase of the Expectancy Rights has been financed by the issue of Floating Rate Notes (the "Notes") and Subordinated Loan.

On 25 September 2014, Compartment 2 sold all its outstanding Expectancy Rights. In 2020, C2 did not have any activities.

On 30 September 2020, C2 was liquidated.

Corporate Governance

The Board duly notes that, based on Article 52 of the law of 23 July 2016 concerning the audit profession (the "Audit Law"), the Company is classified as a public-interest entity and is required to establish an audit committee.

However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) c).

The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (e.g. Securitisation Law, CSSF supervision, listing on EU-regulated market) and is subject to respective governance mechanisms.

Corporate Governance - Internal control and risk management procedures

The Board is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensuring that the statutory and legal requirements and obligations of the Company are met and complied with.

The Board has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

Voting rights

Each issued share holds one vote in a meeting of shareholders. No special voting rights exist, nor does the sole Shareholder has any special right of control.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the year ended 31 December 2020, the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the year ended 31 December 2020.

Branches and participations of the Company

The Company does not have any branches or participations.

Board

The Company is managed by a Board comprising at least three members. The directors, whether shareholders or not, are appointed for a period not exceeding six years by the sole Shareholder, who may at any time remove them.

The Board is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. The Company will be bound in any circumstances by the joint signatures of two members of the Board unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

On 1st January 2020, Mrs Z.H. Cammans, Mrs Sheena E. Gill and Mrs M. Mussal-Ramassur were directors of the Company.

VCL Master S.A.

DIRECTORS' REPORT (CONTINUED)

Related business risks

Credit risk:

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

Counterparty risk:

Some of the assets and derivatives will expose the Company to the risk of Counterparty default.

Interest rate risk:

The Receivables bear interest at fixed rates while the Notes and the Subordinated Loan will bear interest at floating rates based on 1-month EURIBOR. The Company will hedge afore-described interest rate risk related to the Notes and will use payments made by the swap counterparties to make payments on the Notes on each Payment date. The Subordinated Loan is not covered by such swap transactions. The Board considers however that the excess spread of the structure would cover any movements in the 1-month EURIBOR.

The liquidity risk, market risk, currency risk and the price risk are not defined as the directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

Subsequent events

Effective as of 11 January 2021, Mrs. Sheena E. Gill resigned from her position as director of the Company and was replaced by Mrs. Hélène Siciliano.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2020.

Luxembourg, 07 July 2021



Mrs Z.H. Cammans
Director



Mrs M. Mussal-Ramassur
Director



Mrs H. Siciliano
Director

Independent auditor's report

To the Shareholders of
VCL Master S.A.
22-24, Boulevard Royal
L-2449 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of VCL Master S.A. (the "Company"), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence & Valuation of lease receivables

Risk identified

The purpose of the Company is purchasing portfolios of car lease receivables (the "Receivables") of customers from Volkswagen Leasing GmbH (the "Originator" and "Asset Servicer") against the issuance of listed notes. The Receivables are purchased from the Originator at a discounted value and are amortized over the term of the underlying lease contract. The selection process of the Receivables is conducted by the Asset Servicer. Hence, controls and processes implemented by the Asset Servicer are critical to ensure that Receivables balances exist and are accurate. The Receivables as at 31 December 2020 amounted to EUR 2,036,073,234.93 representing 95% of the total balance sheet and related disclosures are included in Notes 2.2.1 and 3 to the financial statements. Considering the materiality of the amount involved and the judgment required in assessing the recoverability, we identified existence and valuation of lease receivables as a key audit matter.

Our audit response

Our audit procedures over the Investments held as fixed assets included, among others:

- Obtaining the legal documentation in order to confirm the existence of a servicer agreement between the Company, the Originator and Asset Servicer;
- Obtaining a confirmation as at 31 December 2020 of the Receivables from the Originator;
- Understanding and evaluating controls and processes implemented at the Asset Servicer, including among others the IT system and controls in relation to receivables management;
- Performing a sample test on Receivables by obtaining supporting lease contracts reconciling them to the Originator source system;
- Obtaining all monthly reports from the Asset Servicer in charge of collecting, monitoring and reporting on the Receivables and we performed on a sample basis of such monthly reports reconciliations to the Asset Servicer IT system, to the accounting records of the Company, and to external bank statements;
- Recalculating, on a sample basis the amortization of lease receivables to verify outstanding principal and calculated interest income
- Reconciling reported write-offs by the Asset Servicer to the accounting records of the Company;
- Assessing the potential Covid-19 pandemic impact on the Receivables by inquiry of the Originator;
- Assessing the adequacy of the Company's disclosures in respect of the Investments held as fixed assets in Notes 2.1, 2.2.1 and 3 to the financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Other matter

The financial statements of the Company for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those financial statements on 31 July 2020.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the Board of Directors on 16 December 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the management report, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Oliver Cloess
Jul 7, 2021

Oliver Cloess

Luxembourg, 7 July 2021

RCSL Nr. :	B149052	Matricule :	2009.2222.447
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BALANCE SHEET
Financial year from 01 01/01 /2020 **to** 02 31/12/2020 (in 03 EUR)

VCL Master S.A.
22-24 Boulevard Royal
L-2449 Luxembourg
ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	2,036,073,234.93	1,829,582,474.84
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

The notes in the annex form an integral part of the annual accounts

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	2,036,073,234.93	1,829,582,474.84
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	2,036,073,234.93	1,829,582,474.84
6. Other loans	1147	147	148
D. Current assets	1151	107,525,267.77	120,878,695.98
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	84,786,875.74	72,437,356.89
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	84,786,375.74	72,437,356.89
a) becoming due and payable within one year	1173	84,786,375.74	72,437,356.89
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	500.00	0.00
a) becoming due and payable within one year	1185	500.00	0.00
b) becoming due and payable after more than one year	1187	187	188

The notes in the annex form an integral part of the annual accounts

RCSL Nr. :	B149052	Matricule :	2009.2222.447
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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 5	197 _____ 22,738,392.03	198 _____ 48,441,339.09
E. Prepayments	1199 _____	199 _____ 27,520.55	200 _____ 28,188.18
TOTAL (ASSETS)		201 _____ 2,143,626,023.25	202 _____ 1,950,489,359.00

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 <u>6</u>	301 <u>31,000.00</u>	302 <u>31,000.00</u>
II. Share premium account	1303	303 <u>31,000.00</u>	304 <u>31,000.00</u>
III. Revaluation reserve	1305	305	306
IV. Reserves	1307	307	308
1. Legal reserve	1309	309	310
2. Reserve for own shares	1311	311	312
3. Reserves provided for by the articles of association	1313	313	314
4. Other reserves, including the fair value reserve	1315	315	316
a) other available reserves	1429	429	430
b) other non available reserves	1431	431	432
V. Profit or loss brought forward	1433	433	434
VI. Profit or loss for the financial year	1319	319	320
VII. Interim dividends	1321	321 <u>0.00</u>	322 <u>0.00</u>
VIII. Capital investment subsidies	1323	323	324
	1325	325	326
B. Provisions	1331 <u>8</u>	331 <u>8,762.15</u>	332 <u>23,865.75</u>
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337 <u>8,762.15</u>	338 <u>23,865.75</u>
C. Creditors	1435	435 <u>2,143,586,261.10</u>	436 <u>1,950,434,493.25</u>
1. Debenture loans	1437	437 <u>1,875,402,353.93</u>	438 <u>1,763,101,615.04</u>
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445 <u>9</u>	445 <u>1,875,402,353.93</u>	446 <u>1,763,101,615.04</u>
i) becoming due and payable within one year	1447	447 <u>2,353.93</u>	448 <u>1,615.04</u>
ii) becoming due and payable after more than one year	1449	449 <u>1,875,400,000.00</u>	450 <u>1,763,100,000.00</u>
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

The notes in the annex form an integral part of the annual accounts

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367	368
a) becoming due and payable within one year	1369	369	370
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380
	10	268,071,764.84	187,256,631.01
a) becoming due and payable within one year	1381	381	382
		85,658,987.27	9,896,987.11
b) becoming due and payable after more than one year	1383	383	384
		182,412,777.57	177,359,643.90
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	451	452
		112,142.33	76,247.20
a) Tax authorities	1393	393	394
		16,039.31	13,684.25
b) Social security authorities	1395	395	396
c) Other creditors	1397	397	398
	11	96,103.02	62,562.95
i) becoming due and payable within one year	1399	399	400
		96,103.02	62,562.95
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		2,143,626,023.25	1,950,489,359.00

The notes in the annex form an integral part of the annual accounts

RCSL Nr. :	B149052	Matricule :	2009.2222.447
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PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01 /2020 to 02 31/12/2020(in 03 EUR)

VCL Master S.A.
22-24 Boulevard Royal
L-2449 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701	701	702
2. Variation in stocks of finished goods and in work in progress	1703	703	704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	706
4. Other operating income	1713	713	714
5. Raw materials and consumables and other external expenses	1671	671 -22,021,518.25	672 -17,333,237.74
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603 12	603 -22,021,518.25	604 -17,333,237.74
6. Staff costs	1605	605	606
a) Wages and salaries	1607	607	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621 13	621 -95,280,883.41	622 -73,414,739.38
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720

The notes in the annex form an integral part of the annual accounts

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	Reference(s)	Current year	Previous year
10. Income from other investments and loans forming part of the fixed assets	1721 <u>14</u>	721 <u>122,064,617.01</u>	722 <u>92,710,570.18</u>
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 <u>122,064,617.01</u>	726 <u>92,710,570.18</u>
11. Other interest receivable and similar income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____	732 _____
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>3</u>	665 <u>-3,372,332.53</u>	666 <u>0.00</u>
14. Interest payable and similar expenses	1627 <u>15</u>	627 <u>-1,406,295.96</u>	628 <u>-1,960,596.86</u>
a) concerning affiliated undertakings	1629 _____	629 <u>-730,378.03</u>	630 <u>-623,026.17</u>
b) other interest and similar expenses	1631 _____	631 <u>-675,917.93</u>	632 <u>-1,337,570.69</u>
15. Tax on profit or loss	1635 _____	635 <u>7,578.30</u>	636 <u>-6.00</u>
16. Profit or loss after taxation	1667 _____	667 <u>-8,834.84</u>	668 <u>1,990.20</u>
17. Other taxes not shown under items 1 to 16	1637 _____	637 <u>8,834.84</u>	638 <u>-1,990.20</u>
18. Profit or loss for the financial year	1669 _____	669 <u>0.00</u>	670 <u>0.00</u>

The notes in the annex form an integral part of the annual accounts

VCL Master S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 27 October 2009 for an unlimited period of time under the legal form of "Société Anonyme" and having its registered office at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The Company is registered at the Registre du Commerce et Sociétés of Luxembourg City under number B 149.052.

The accounting period of the Company begins on the 1st of January and terminates on the 31st of December.

The purpose of the Company is the Securitisation, within the meaning of the Securitisation Law, of the Permitted Assets. The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, including, without limitation, disposing of its assets in accordance with the relevant agreements.

The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

The Company is included in the consolidated accounts of Volkswagen AG, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of Volkswagen AG is located at Berliner Ring 2, 38440 Wolfsburg, (HRB Nr. 100484) and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of Volkswagen Financial Services AG, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of Volkswagen Financial Services AG is located at Gifhorner Str. 57, 38112 Braunschweig, (HRB Nr. 1858) and the consolidated accounts are available at the same address.

Capitalised terms not defined within these audited annual accounts are defined in the respective transaction documents of each compartment of the Company.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 (as amended), determined and applied by the Board.

The preparation of annual accounts required the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Comparative figures of captions "Amounts owed by affiliated undertakings", "Other debtors", "Non convertible loans", "Amounts owed to affiliated undertakings" and "Income from other investments and loans forming part of the fixed assets" as at 31 December 2019 have been modified to enable comparability with the figures presented as at 31 December 2020.

In order to better present the financial statements for the year, the Company has changed its methodology for the recognition of revenue and write-off during the year. As a result, the Interest income has increased but a value adjustment to reflect the losses arising from write-off in the same amount has also been recognised. The aforementioned change in approach towards revenue and write-off recognition impacted the captions "Income from other investments and loans forming part of the fixed assets" and "Value adjustments in respect of financial assets and of investments held as current assets" and is presented as follow:

FS Caption	2020	2019 corrected	2019 as per Annual Accounts
Income from other investments and loans forming part of the fixed assets	122.064.617,01	95.787.458,74	92.710.570,18
Value adjustments in respect of financial assets and of investments held as current assets	(3.372.332,53)	(3.076.888,56)	-

The annual accounts are stated in EUR, the functional and presentation currency of the Company.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

VCL Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

2.2.1 Financial assets

Permitted Assets included in financial assets are recorded at their discounted nominal value (acquisition price). In case of a durable depreciation in value according to the opinion of the Board, value adjustments are made in respect of financial assets so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.2 Debtors

Other debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.4 Provisions

Provisions are intended to cover charges which at the balance sheet date are either likely to incur or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.5 Notes issued

Notes issued are stated at par value less any repayments made to their principal.

2.2.6 Creditors

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account when the debt is issued.

2.2.7 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.8 Equalisation provision / Overcollateralisation charges

Losses during the year as a result from sales, defaults, lower market values or cost may cause a partial reduction on the assets. Such shortfalls will be borne by the holders of the Subordinated Loans in inverse order of the priority of payments when there is no Overcollateralisation liability.

Consequently, a decrease in value will be made and deducted from the amount repayable on the Subordinated Loans / Overcollateralisation liability and booked in the profit and loss account as "Other operating income".

Similarly, in case of profit made during the period, the Equalisation provision/ Overcollateralisation charges booked in the profit and loss as "Other operating expenses" will accordingly increase the Subordinated Loans / Overcollateralisation liability.

2.2.9 Derivative financial instruments

The Company may enter into derivative financial instruments such as swaps in order to reduce its exposure coming from the floating rate of the Notes against the fixed rate of the Permitted Assets. In case of hedging of an asset or liability which is not recorded at fair value, unrealised gains or losses are deferred until the realised gains or losses on the hedged item are realised. The interests linked to derivatives instruments are recorded on an accrual basis at the closing date. Commitments relating to swap transactions are recorded in the off-balance sheet accounts (see note 23).

Note 3 - Financial assets

Investments held as fixed assets

	2020	2019
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	1,829,582,474.84	1,445,136,770.36
Acquisition via reinvestment of funds collected (Top-Up)	1,034,096,393.41	609,208,459.69
Acquisition via additional issuances of Notes (Tap-Up)	2,161,988,950.32	2,465,234,499.73
Repayment during the year	(922,383,259.00)	(689,970,381.99)
Write-offs	(3,372,332.53)	-
Term Take-Out	(2,063,838,992.11)	(2,000,026,872.95)
Closing balance	<u>2,036,073,234.93</u>	<u>1,829,582,474.84</u>

VCL Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 3 - Financial assets (continued)**

During the year 2020, the Lease Receivables principal held by C1 was increased by EUR 1,034,098,393.41 (2019: EUR 609,208,459.89) by way of reinvestment of funds collected (Top Up) and by EUR 2,161,988,950.32 (2019: EUR 2,465,234,499.73) by way of additional issuances of Notes (Tap Up). The Lease Receivables principal was also decreased by EUR 922,383,259.00 (2019: EUR 889,970,381.99) by way of payments collected from Volkswagen Leasing GmbH and by EUR 3,372,332.53 (2019: EUR nil) by way of write-offs.

On 19 March 2020, C1 sold to VCL Multi-Compartment S.A., Compartment VCL 30, a part of its portfolio with a discounted nominal value of EUR 1,000,005,518.95 for a price of EUR 989,302,078.95 (Term Take-Out).

On 20 November 2020, C1 sold to VCL Multi-Compartment S.A., Compartment VCL 31, a part of its portfolio with a discounted nominal value of EUR 1,063,833,473.16 for a price of EUR 1,052,213,473.16 (Term Take-Out).

Interest income for C1 the year ended 31 December 2020 amounted to EUR 122,064,617.01 (EUR 92,710,570.18 in 2019) (see note 14).

Note 4 - Amounts owed by affiliated undertakings

	<u>2020</u>	<u>2019</u>
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Receivable from Volkswagen Leasing GmbH	84,786,375.74	72,437,356.89
Total amounts owed by affiliated undertakings - becoming due and payable within one year	84,786,375.74	72,437,356.89

This amount mainly stands for the receivables due from Volkswagen Leasing GmbH for the December 2020 collection of the Permitted Assets, which is due in January 2021 for C1.

Note 5 - Cash at bank and In hand

	<u>2020</u>	<u>2019</u>
	EUR	EUR
Current account	84,153.25	64,797.40
Disbursement account	150,938.59	150,938.60
Cash collateral account	22,503,300.19	21,155,700.19
Accumulation account	-	27,069,902.90
Total cash at bank and in hand	22,738,392.03	48,441,339.09

Note 6 - Subscribed capital

As at 31 December 2020, the subscribed capital amounts to EUR 31,000.00 and is divided into 3,100 shares fully paid-up with a par value of EUR 10.00 each. The authorised capital amounts to EUR 31,000.00.

Note 7 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 8 - Provisions

	<u>2020</u>	<u>2019</u>
	EUR	EUR
<u>Other provisions</u>		
Audit fees	7,662.15	22,785.75
Tax advisory fees	1,100.00	1,080.00
Total other provisions	8,762.15	23,865.75

Note 9 - Non convertible loans

	<u>2020</u>	<u>2019</u>
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Interest on Notes Series B	2,353.93	1,615.04
Total becoming due and payable within one year	2,353.93	1,615.04
<u>Becoming due and payable after more than one year</u>		
Notes Series A	1,821,800,000.00	1,716,400,000.00
Notes Series B	53,600,000.00	46,700,000.00
Total becoming due and payable after more than one year	1,875,400,000.00	1,763,100,000.00
Total non convertible loans	1,875,402,353.93	1,763,101,615.04

VCL Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 9 - Non convertible loans (continued)

Since 25 September 2020, the floating rate interest on the Notes is swapped to a fixed rate of 0.04% for Notes Series A and of 0.65% for Notes Series B.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased vehicles which have been transferred to the Company.

All series of Notes are listed on the Luxembourg Stock Exchange. Notes Series B rank junior to Notes Series A.

Note 10 - Amounts owed to affiliated undertakings

	2020	2019
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Reserve bond issue expenses	97,253.45	97,253.45
Servicer fees	1,695,646.31	1,577,703.85
Advanced payments	944,999.90	944,999.90
Other amounts payable	82,917,468.35	7,267,602.68
Interest payable on Subordinated Loan	3,619.26	9,427.23
Total becoming due and payable within one year	85,658,987.27	9,896,987.11
<u>Becoming due and payable after more than one year</u>		
Subordinated Loan	31,540,352.49	64,094,473.38
Overcollateralisation payable	150,872,425.08	113,265,170.52
Total becoming due and payable after more than one year	182,412,777.57	177,359,643.90
Total amounts owed to affiliated undertakings	268,071,764.84	187,256,631.01

The advanced payments relate to the amounts paid in advance by Volkswagen Leasing GmbH to cover the future purchase of Permitted Assets.

Overcollateralisation payable represents an excess of the Permitted Assets' nominal value over the nominal value of the Notes, the equalisation provision and period-end payable towards Volkswagen Leasing GmbH.

Note 11 - Other creditors

	2020	2019
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Interest on swaps	7,619.40	4,527.40
Other creditors	88,483.62	58,035.55
Total other creditors - becoming due and payable within one year	96,103.02	62,562.95

Note 12 - Other external expenses

	2020	2019
	EUR	EUR
Servicer fees	21,584,124.11	16,911,310.87
Bank charges	157,126.86	181,577.32
Listing fees	109,842.00	96,439.00
Rating agency fees	81,680.13	49,324.32
Trustee services	25,096.99	9,435.06
Maintenance fees	22,080.00	21,230.00
Other miscellaneous operating charges	20,397.20	16,517.73
Custodian fees	8,190.00	8,190.00
Audit fees	7,662.15	37,368.50
Legal fees	4,095.00	-
Tax advisory fees	1,223.81	1,844.94
Total other external expenses	22,021,518.25	17,333,237.74

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 13 - Other operating expenses

	2020	2019
	EUR	EUR
Overcollateralisation charges	95,280,883	73,414,739
Total other operating expenses	95,280,883	73,414,739

Overcollateralisation charges represent payments obligations towards Volkswagen Leasing GmbH out of any surplus of cash-flows in accordance with the Order of Priority as defined in the Trust agreement.

Note 14 - Income from other investments and loans forming part of fixed assets

	2020	2019
	EUR	EUR
<u>Other income not included under a)</u>		
Interest income from Permitted Assets	122,064,617.01	92,710,570.18
Total other income not included under a)	122,064,617.01	92,710,570.18

Note 15 - Interest payable and similar expenses

	2020	2019
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest payable on Subordinated Loan	730,378.03	623,026.17
Total concerning affiliated undertakings	730,378.03	623,026.17
<u>Other interest and similar expenses</u>		
Interest charges on Notes	169,584.41	65,245.09
Net interest payable on swaps	506,333.52	1,272,325.60
Total other interest and similar expenses	675,917.93	1,337,570.69
Total Interest payable and similar expenses	1,406,295.96	1,960,596.86

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 16 - Balance sheet as at 31 December 2020 per compartment

ASSETS	Compartment 1		Compartment 2		General compartment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets								
Financial assets	2,036,073,234.93	1,829,582,474.84	-	-	-	-	2,036,073,234.93	1,829,582,474.84
Investment held as fixed assets	2,036,073,234.93	1,829,582,474.84	-	-	-	-	2,036,073,234.93	1,829,582,474.84
B. Current assets	107,494,267.77	120,847,695.98	-	-	84,153.25	64,797.40	107,578,421.02	120,912,493.38
Debtors								
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	84,786,375.74	72,437,356.89	-	-	-	-	84,786,375.74	72,437,356.89
Other debtors								
- becoming due and payable within one year	500.00	-	-	-	-	-	500.00	-
- becoming due and payable within one year from another compartment	53,153.25	33,797.40	-	-	-	-	53,153.25	33,797.40
Cash at bank and in hand	22,654,238.78	48,376,541.69	-	-	84,153.25	64,797.40	22,738,392.03	48,441,339.09
C. Prepayments	27,520.55	28,188.18	-	-	-	-	27,520.55	28,188.18
Total Assets	2,143,595,023.25	1,950,458,359.00	-	-	84,153.25	64,797.40	2,143,679,176.50	1,950,523,156.40
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves	-	-	-	-	31,000.00	31,000.00	31,000.00	31,000.00
Subscribed capital	-	-	-	-	31,000.00	31,000.00	31,000.00	31,000.00
B. Provisions	8,762.15	23,865.75	-	-	-	-	8,762.15	23,865.75
Other provisions	8,762.15	23,865.75	-	-	-	-	8,762.15	23,865.75
C. Creditors	2,143,586,261.10	1,950,434,493.25	-	-	53,153.25	33,797.40	2,143,639,414.35	1,950,468,290.65
Debenture loans								
Non convertibles loans								
- becoming due and payable within one year	2,353.93	1,615.04	-	-	-	-	2,353.93	1,615.04
- becoming due and payable after more than one year	1,875,400,000.00	1,763,100,000.00	-	-	-	-	1,875,400,000.00	1,763,100,000.00
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	85,658,987.27	9,896,987.11	-	-	-	-	85,658,987.27	9,896,987.11
- becoming due and payable after more than one year	182,412,777.57	177,359,643.90	-	-	-	-	182,412,777.57	177,359,643.90
Other creditors								
Tax authorities	16,039.31	13,684.25	-	-	-	-	16,039.31	13,684.25
Other creditors								
- becoming due and payable within one year	96,103.02	62,562.95	-	-	-	-	96,103.02	62,562.95
- becoming due and payable within one year against another compartment	-	-	-	-	53,153.25	33,797.40	53,153.25	33,797.40
Total Capital, Reserves and Liabilities	2,143,595,023.25	1,950,458,359.00	-	-	84,153.25	64,797.40	2,143,679,176.50	1,950,523,156.40

The captions "Other debtors - becoming due and payable within one year from another compartment" and "Other creditors - becoming due and payable within one year against another compartment" state amounts receivable or payable between compartments of the Company and are eliminated in the eCDF balance sheet previously display.

VCL Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 17 - Profit and loss account for the year from 1 January 2020 to 31 December 2020 per compartment

	Compartment 1		Compartment 2		General compartment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other external expenses	(22,021,518.25)	(17,333,237.74)	-	-	-	-	(22,021,518.25)	(17,333,237.74)
Other operating expenses	(95,280,883.41)	(73,414,739.38)	-	-	-	-	(95,280,883.41)	(73,414,739.38)
Income from other investments and loans forming part of the fixed assets	122,064,617.01	92,710,570.18	-	-	-	-	122,064,617.01	92,710,570.18
- other income not included under a)	122,064,617.01	92,710,570.18	-	-	-	-	122,064,617.01	92,710,570.18
Value adjustments in respect of financial assets and of investments held as current assets	(3,372,332.53)	-	-	-	-	-	(3,372,332.53)	-
Interest payable and similar expenses	(1,406,295.96)	(1,960,596.86)	-	-	-	-	(1,406,295.96)	(1,960,596.86)
- concerning affiliated undertakings	(730,378.03)	(623,026.17)	-	-	-	-	(730,378.03)	(623,026.17)
- other interest and similar expenses	(675,917.93)	(1,337,570.69)	-	-	-	-	(675,917.93)	(1,337,570.69)
Tax on profit or loss	7,578.30	(6.00)	-	-	-	-	7,578.30	(6.00)
Other taxes not shown under items 1 to 16	8,834.84	(1,990.20)	-	-	-	-	8,834.84	(1,990.20)
Profit or loss for the financial year	-	-	-	-	-	-	-	-

VCL Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 18 - Taxes**

The Company is subject to the tax regulations applicable to the securitisation companies in Luxembourg.

Note 19 - Staff

The Company did not employ any staff during the year under review.

Note 20 - Emoluments granted to the Members of the Board

No emoluments have been granted to any member of the Board, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board.

Note 21 - Loans or advances granted to the Members of the Board

No loans or advances have been granted to any member of the Board.

Note 22 - Audit and non-audit services

Fees that were recognized as other external expenses for services provided during the financial year to the Company by Ernst & Young S.A. (2019: PricewaterhouseCoopers) as Réviseur d'Entreprises agréé and as authorised Cabinet de révision agréé were as follows:

Amount excluding VAT	2020 EUR	2019 EUR
Audit fees	6,548.85	31,938.89
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	6,548.85	31,938.89

Note 23 - Off balance sheet commitments

The Company has entered into Swap Agreements to hedge the Company's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). Settlement of the swaps is performed on the 25th day of each month. As from 19 September 2020, all swap contracts have been renewed. The termination dates of the swap contracts are in September 2027.

	Curr	Nominal amount	Fair value
Swaps on Notes Series A - C1			
Class A 2010-2 swap - SEB	EUR	214,500,000.00	(55,630.75)
Class A 2011-2 swap - DZ Bank	EUR	86,500,000.00	(13,924.94)
Class A 2012-2 swap - DZ Bank	EUR	161,400,000.00	(25,982.49)
Class A 2012-3 swap - SEB	EUR	117,500,000.00	(30,473.72)
Class A 2012-4 swap - DZ Bank	EUR	222,300,000.00	(35,786.30)
Class A 2013-1 swap - DZ Bank	EUR	74,100,000.00	(11,928.77)
Class A 2015-1 swap - DZ Bank	EUR	370,600,000.00	(59,659.92)
Class A 2017-1 swap - DZ Bank	EUR	55,500,000.00	(8,934.50)
Class A 2017-3 swap - SEB	EUR	370,600,000.00	(96,115.40)
Class A 2018-1 swap - DZ Bank	EUR	59,300,000.00	(9,546.23)
Class A 2020-1 swap - DZ Bank	EUR	89,500,000.00	(14,407.89)
	EUR	1,821,800,000.00	(362,390.91)
Swaps on Notes Series B - C1			
Class B 2014-1 swap - DZ Bank	EUR	24,700,000.00	(39,645.64)
Class B 2014-3 swap - DZ Bank	EUR	23,000,000.00	(36,916.99)
Class B 2018-1 swap - DZ Bank	EUR	5,900,000.00	(9,470.01)
	EUR	53,600,000.00	(86,032.64)
Total	EUR	1,875,400,000.00	(448,423.55)

As at 31 December 2020, the Swaps have a nominal value of EUR 1,875,400,000.00 (EUR 1,763,100,000.00 in 2019) for C1.

During 2020, the interest expense on swaps amounted to EUR 506,333.52 (EUR 1,272,325.60 in 2019) of C1 (see note 15).

VCL Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 24 - Subsequent events

Effective as of 11 January 2021, Mrs. Sheena E. Gill resigned from her position as director of the Company and was replaced by Mrs. Hélène Siciliano.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2020.

Luxembourg, 07 July 2021



Mrs Z.H. Cammans
Director



Mrs M. Mussai-Ramassur
Director



Mrs H. Siciliano
Director