

**First Supplement to the Base Prospectus dated 19 September 2019**

**19 March 2020**

*This document constitutes a first supplement (the "**First Supplement**") in accordance with Art. 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "**Prospectus Regulation**") to the base prospectus of VCL Master Residual Value S.A. in respect of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation (the "**Base Prospectus**"). This First Supplement is supplemental to the Base Prospectus as detailed below.*

**VCL Master Residual Value S.A.**  
**acting with respect to its Compartment 2**  
*(incorporated with limited liability in Luxembourg with registered number B184029)*

**First Supplement to the  
Base Prospectus dated 19 September 2019 for the  
EUR 6,000,000,000 Programme for the Issuance of Notes**

*pursuant to Art. 23 (1) of the Prospectus Regulation).*

This First Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the *Luxembourg act relating to prospectuses for securities (Loi relative aux prospectus pour valeurs mobilières, the "**Luxembourg Prospectus Act**")* for the purpose of the Prospectus Directive.

By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer in accordance with the provisions of Article 6 (4) of the Luxembourg Prospectus Act.

This First Supplement will be published in the same way as the Base Prospectus. Copies of this First Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>). This First Supplement is valid as long as the Base Prospectus is valid.

**Responsibility Statement**

VCL Master Residual Value S.A., acting with respect to its Compartment 2, as the Issuer accepts sole responsibility for the information given in this First Supplement. VCL Master Residual Value S.A., acting with respect to its Compartment 2, hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

## Notice

Terms defined or otherwise attributed meanings in the Base Prospectus have the same meaning when used in this First Supplement. All references in the Base Prospectus to "the Base Prospectus", "this Base Prospectus" or any other similar expression, in particular regarding confirmations and representations as to the information contained therein, shall be deemed to refer also to this First Supplement.

The Issuer has confirmed that the Base Prospectus (as supplemented by this First Supplement) contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer and the Notes, the omission of which would make any statement, whether fact or opinion, in the Base Prospectus (as supplemented by this First Supplement) misleading in any material respect and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Base Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

## Supplemental Information

In view of the aforementioned, the Base Prospectus is hereby supplemented as follows:

### **I. Update of programme description on page 1 of the Base Prospectus**

The description of the Programme on page 1 shall be replaced by the following sentence:

**BASE PROSPECTUS**  
**VCL MASTER RESIDUAL VALUE S.A.**  
**acting with respect to its Compartment 2**  
*(incorporated with limited liability in Luxembourg with registered number B184029)*  
**as Issuer**  
**EUR 8,000,000,000 Programme for the Issuance of Notes**  
**(the "Programme")**

### **II. Update of the section "General Description of the Programme", (page 13 et seqq. of the Base Prospectus)**

The first sentence of the third paragraph on page 13 shall be replaced by the following sentence:

The Programme is a EUR 8,000,000,000 Programme for the issuance of the Notes under which the Issuer may from time to time issue asset backed floating rate notes denominated in Euro (subject always to compliance with all legal and/or regulatory requirements).

**III. Update of the section "General Description of the Programme", (page 13 et seqq. of the Base Prospectus)**

*Section "The Parties – Swap Counterparties" (page 14 of the Base Prospectus)*

The reference to ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands shall be replaced by reference to ING Bank N.V., Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands.

**IV. Update of the section "OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES", (page 42 of the Base Prospectus)**

*Section "Denomination"*

The first sentence of the section "Denomination" shall be replaced by the following:

The issue in the aggregate Nominal Amount of up to EUR 8,000,000,000 consists of registered Notes with a Nominal Amount of EUR 100,000 each, ranking equally among themselves.

**V. Update of the section "Swap Agreement and Swap Counterparty", (pages 55 - 57 of the Base Prospectus)**

The section "Swap Agreement and Swap Counterparty" shall be deleted in its entirety and replaced by the following:

The Issuer will enter into the Swap Agreement with ING Bank N.V. Each Swap Agreement will hedge the floating interest rate risk on the applicable Series of Notes. The Swap Counterparty will be any entity which is an Eligible Swap Counterparty.

ING Bank N.V. is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands ("**ING Bank**"). ING Bank is registered at the Chamber of Commerce of Amsterdam under No. 33031431.

ING Bank is part of ING Groep N.V. ("**ING Group**"). ING Group is the holding company of a broad spectrum of companies (together called "**ING**") offering banking services to meet the needs of a broad customer base. ING Bank is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations. ING Group currently serves more than 38 million retail and wholesale banking customers through an extensive network in more than 40 countries. ING Bank has more than 53,000 employees.

ING Bank is directly supervised by the European Central Bank ("**ECB**") as part of the Single Supervisory Mechanism ("**SSM**"). The SSM comprises of the ECB and national competent authorities of participating Member States. The SSM is responsible for 'prudential supervision' (the financial soundness of financial institutions). The ECB is responsible for specific tasks in the area of prudential supervision while the Dutch Central Bank, De Nederlandsche Bank ("**DNB**"), remains responsible for prudential supervision in respect of those powers that are not conferred to the ECB, which includes supervision on payment systems and financial crime supervision. The

Netherlands Authority for the Financial Markets ("**AFM**"), is responsible for 'conduct of business supervision' (assessing the behaviour of players in the Dutch financial markets) of ING Bank.

The information in the preceding three paragraphs has been provided by ING Bank N.V., for use in this Base Prospectus and ING Bank N.V. is solely responsible for the accuracy of the preceding three paragraphs. Except for the preceding three paragraphs, ING Bank N.V. in its capacity as Swap Counterparty, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Swap Counterparty that no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### *The Swap Agreements*

Under each Swap Agreement relating to the Class A Notes the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Class A Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 0.1194 per cent. *per annum* on the basis of 30/360. The Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Class A Notes, calculated on the basis of EURIBOR plus 0.57 per cent. *per annum* on the basis of the actual number of days elapsed in an Interest Accrual Period divided by 360, and subject to a floor of zero.

Under each Swap Agreement relating to Class B Notes the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Class B Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 0.6840 per cent. *per annum* on the basis of 30/360. The Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Class B Notes, calculated on the basis of EURIBOR plus 1.20 per cent. *per annum* on the basis of the actual number of days elapsed in an Interest Accrual Period divided by 360, and subject to a floor of zero.

Payments under each Swap Agreement will be exchanged on a net basis on each Payment Date. Payments made by the Issuer under the Swap Agreements (other than termination payments related to an event of default where the Swap Counterparty is a defaulting party, or termination event due to the failure by the Swap Counterparty to take required action after a downgrade of its credit rating) rank higher in priority than all payments on the Notes. If the amounts paid by the Issuer to a Swap Counterparty are insufficient to meet the Issuer's payment obligations under the Swap Agreements, such payments by the Issuer will be used for payments due under the each Swap Agreement relating to the Class A Notes and, to the extent such payment obligations have been fully satisfied, will be used for payments due under each Swap Agreement relating to the Class B Notes. Payments by a Swap Counterparty to the Issuer under the respective Swap Agreements will be made into the Distribution Account and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Events of default under the Swap Agreements applicable to the Issuer are limited to, and (among other things) events of default applicable to the respective Swap Counterparty include, the following:

- (1) failure to make a payment under the Swap Agreements when due, if such failure is not remedied within three Business Days of notice of such failure being given; or
- (2) the occurrence of certain bankruptcy and insolvency events.

Termination events under the Swap Agreements include, among other things, the following:

- (1) illegality of the transactions contemplated by the Swap Agreements; or
- (2) an Enforcement Event under the Trust Agreement occurs or any Clean-Up Call or prepayment in full, but not in part, of the Notes occurs; or
- (3) failure of the respective Swap Counterparty to maintain its credit rating at certain levels required by the Swap Agreement, which failure may not constitute a termination event if (in the time set forth in the applicable Swap Agreement) the respective Swap Counterparty:
  - (i) posts an amount of collateral (in the form of cash and/or securities) as set forth in the Swap Agreement; or
  - (ii) obtains a guarantee from an institution with an acceptable rating; or
  - (iii) transfers its rights and obligations under the Swap Agreement to an Eligible Swap Counterparty.

Upon the occurrence of any event of default or termination event specified in a Swap Agreement, the non-defaulting party, an affected party or the party which is not the affected party (as the case may be, depending on the termination event) may, after a period of time set forth in the Swap Agreement, elect to terminate such Swap Agreement. If a Swap Agreement is terminated due to an event of default or a termination event, a Swap Termination Payment may be due to the respective Swap Counterparty by the Issuer out of its available funds. The amount of any such Swap Termination Payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Swap Agreement, in each case in accordance with the procedures set forth in the Swap Agreement. Any such Swap Termination Payment could, if market rates or other conditions have changed materially, be substantial. Under certain circumstances, Swap Termination Payments required to be made by the Issuer to a Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Purchased Expectancy Rights and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes. If a Swap Termination Payment is due to the respective Swap Counterparty, any Swap Replacement Proceeds shall to the extent of that Swap Termination Payment be paid directly to such Swap Counterparty causing the event of default or termination event without regard to the Order of Priority as specified in the relevant Swap Agreement.

A Swap Counterparty may, at its own cost, transfer its obligations under the Swap Agreement to a third party which is the Eligible Swap Counterparty. There can be no assurance that the credit quality of the replacement Swap Counterparty will ultimately prove as strong as that of the original Swap Counterparty. Any Swap Termination Payments exceeding Swap Replacement Proceeds will be paid to such Swap Counterparty in accordance with the Order of Priority.

#### *Governing law*

The Swap Agreements, and any non-contractual obligations arising out of or in connection with the Swap Agreements, are and will be governed by, and construed in accordance with, English law.

#### **VI. Update of the section "Weighted Average Lives of the Notes/Assumed Amortisation of the Purchased Expectancy Rights and Notes", (page 77 - 79 of the Base Prospectus)**

The section "Weighted Average Lives of the Notes/Assumed Amortisation of the Purchased Expectancy Rights and Notes" shall be deleted in its entirety and replaced by the following:

**Weighted Average Lives of the Notes**

Weighted average lives of the Notes refers to the average amount of time that will elapse (on a 30/360 basis) from the date of issuance of a security to the date of distribution of amounts to the investor distributed in reduction of principal of such security (assuming no losses). The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Expectancy Rights are paid, which may be in the form of scheduled amortisation, prepayments or liquidations and the rate at which realisation proceeds are generated under the Expectancy Rights.

**Purchased Expectancy Rights**

The following table is prepared on the basis of certain assumptions, as described below, regarding the weighted average characteristics of the Purchased Expectancy Rights and the performance thereof.

The table assumes, among other things, that the Issuer holds a pool of Purchased Expectancy Rights with the following characteristics,

- (a) the Portfolio is subject to a constant annual rate of prepayment as set out in the below table under the header "CPR" and its amortisation profile is based on the run-out schedule to be disclosed in the Monthly Investor Report with respect to the Payment Date falling in March 2020;
- (b) no Purchased Expectancy Rights are repurchased by the Seller;
- (c) each Series of Notes is expected to have the characteristics on 25 March 2020 as set out in the below table

<b>Series</b>	<b>Outstanding Balance</b>	<b>Fixed Rate Under the Swap</b>	<b>Floating Margin</b>	<b>Year Began Amortising</b>
Series A 2015-1	414,100,000.00€	0.1194%	0.57%	Revolving
Series A 2015-2	448,700,000.00€	0.1194%	0.57%	Revolving
Series A 2015-3	550,000,000.00€	0.1194%	0.57%	Revolving
Series A 2015-4	496,800,000.00€	0.1194%	0.57%	Revolving
Series A 2015-5	400,000,000.00€	0.1194%	0.57%	Revolving
Series A 2015-6	222,600,000.00€	0.1194%	0.57%	Revolving
Series A 2016-1	441,500,000.00€	0.1194%	0.57%	Revolving
Series A 2016-2	50,000,000.00€	0.1194%	0.57%	Revolving
Series A 2016-4	373,600,000.00€	0.1194%	0.57%	Revolving
Series A	218,100,000.00€	0.1194%	0.57%	Revolving

2018-1				
Series A 2018-2	309,200,000.00€	0.1194%	0.57%	Revolving
Series A 2018-4	100,000,000.00€	0.1194%	0.57%	Revolving
Series A 2018-5	27,900,000.00€	0.1194%	0.57%	Revolving
Series A 2019-1	253,400,000.00€	0.1194%	0.57%	Revolving
Series B 2015-1	110,900,000.00€	0.6840%	1.20%	Revolving
Series B 2015-3	166,400,000.00€	0.6840%	1.20%	Revolving
Series B 2016-1	68,800,000.00€	0.6840%	1.20%	Revolving
Series B 2016-3	307,100,000.00€	0.6840%	1.20%	Revolving
Series B 2017-1	74,400,000.00€	0.6840%	1.20%	Revolving
Series B 2018-1	52,800,000.00€	0.6840%	1.20%	Revolving
Series B 2018-2	33,300,000.00€	0.6840%	1.20%	Revolving
Series B 2019-1	39,400,000.00€	0.6840%	1.20%	Revolving

- (d) the Payment Date is assumed to be the 25<sup>th</sup> day of each month;
- (e) the Clean-Up Call is exercised except for the scenario at 0% CPR below;
- (f) the Purchased Expectancy Rights are fully realised;
- (g) the Expectancy Rights Discount Rate is to be 4.338 per cent. and the payments are discounted back to 29 February 2020;
- (h) third party expenses and servicing fees together are assumed to be 1.03 per cent.;
- (i) no Early Amortisation Event occurs;
- (j) no tap issuance has been made;
- (k) no extension of the Revolving Period as of the Payment Date falling in September 2020;
- (l) the Subordinated Loan balance is EUR 2,244,873,034.49;
- (m) the Accumulation Account balance is EUR 0.00;
- (n) the theoretical swap rate required to swap the Subordinated Loan is 2.3549 per cent; and
- (o) the General Cash Collateral Amount as of the Payment Date falling in March 2020 is EUR 222,868,800.00,
- (p) Receivables in arrears are paid during the first period.

The approximate average lives of the Notes, at various assumed rates of prepayment of the Purchased Expectancy Rights, would be as follows:

**Revolving Series**

CPR (per cent.)	Class A			Class B		
	Average Life in Years	First Principal Payment	Expected Maturity	Average Life in Years	First Principal Payment	Expected Maturity
0% (no CuC)	1,59	Oct-2020	Apr-2023	1,84	Jan-2021	May-2023
2%	1,56	Oct-2020	Dec-2022	1,77	Jan-2021	Dec-2022
5%	1,53	Oct-2020	Nov-2022	1,74	Dec-2020	Nov-2022
10%	1,49	Oct-2020	Nov-2022	1,69	Dec-2020	Nov-2022

The exact average lives of the Notes cannot be predicted as the actual rate at which the Purchased Expectancy Rights will be repaid and a number of other relevant factors are unknown.

The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The information set out in this section entitled "*WEIGHTED AVERAGE LIFE OF THE NOTES*" has been provided by the Lead Manager for use in this Base Prospectus and the Lead Manager (subject to the qualifications in this section) is solely responsible for the accuracy of the information set out in this section entitled "*WEIGHTED AVERAGE LIFE OF THE NOTES*" taking into account the assumptions selected above, except to the extent that any inaccuracy results from information provided by VWL to the Lead Manager for the purpose of preparing this section of the Base Prospectus in which case VWL is solely responsible for the accuracy of the information set out in this section entitled "*WEIGHTED AVERAGE LIFE OF THE NOTES*" to the extent of the inaccuracy.

The calculation of the approximate average lives of the Notes as made by the Lead Manager is based on the assumptions selected above, is produced with respect to the date of this Base Prospectus only and is, in particular, not based on any tap-ups or term take-outs to occur with respect to any Series of Notes after the date of this Base Prospectus. However, it should be noted that the exact average lives of the Notes cannot be predicted as the actual rate at which the Purchased Lease Receivables will be repaid and a number of other relevant factors are unknown and largely outside the control of the Issuer and the Lead Manager. Therefore, each investor should be aware that any such assumption is likely to change and any such change in any assumption used for calculating the approximate average lives of the Notes may lead to a change of the approximate average lives of the Notes. Furthermore, it should also be noted that the calculation of the approximate average lives of the Notes as made by the Lead Manager and as made by the provider of the cash flow model pursuant to Article 22(3) of the Securitisation Regulation might deviate from each other due to different calculation methods used by the Lead Manager (for the purpose of calculating the Weighted Average Life of the Notes) and the provider of the cash flow model (for the purpose of Article 22(3) of the Securitisation Regulation).



To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information provided by the Lead Manager that no facts have been omitted which would render the reproduced information inaccurate or misleading.

**VII. Update of the section "Amortisation Profile of the Purchased Expectancy Rights (Run out schedule)", (page 80 of the Base Prospectus)**

The section "Amortisation Profile of the Purchased Expectancy Rights (Run out schedule)" shall be deleted in its entirety and replaced by the following:

The amortisation of the Purchased Expectancy Rights is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution.

Due Date	Principal	Interest	Instalment
arrears	-	-	-
03.2020	293,644,958.31	1,061,526.31	294,706,484.62
04.2020	279,426,882.43	2,023,907.96	281,450,790.39
05.2020	364,416,443.84	3,966,399.80	368,382,843.64
06.2020	278,113,573.06	4,043,381.09	282,156,954.15
07.2020	331,541,417.10	6,036,094.05	337,577,511.15
08.2020	257,739,332.54	5,641,132.58	263,380,465.12
09.2020	261,485,591.73	6,689,087.18	268,174,678.91
10.2020	291,689,171.01	8,543,158.00	300,232,329.01
11.2020	331,159,497.70	10,931,391.50	342,090,889.20
12.2020	247,823,508.98	9,105,970.95	256,929,479.93
01.2021	248,502,438.37	10,062,262.65	258,564,701.02
02.2021	243,700,368.50	10,784,467.97	254,484,836.47
03.2021	282,619,140.20	13,573,619.48	296,192,759.68
04.2021	282,899,990.90	14,658,908.46	297,558,899.36
05.2021	307,485,040.42	17,101,977.95	324,587,018.37
06.2021	253,309,080.31	15,055,413.87	268,364,494.18
07.2021	341,143,151.97	21,582,357.66	362,725,509.63
08.2021	234,385,143.19	15,729,238.92	250,114,382.11
09.2021	163,924,224.28	11,633,065.32	175,557,289.60
10.2021	208,563,717.59	15,608,420.44	224,172,138.03
11.2021	217,641,271.03	17,133,415.51	234,774,686.54
12.2021	192,864,887.27	15,935,033.00	208,799,920.27
01.2022	177,847,029.64	15,390,251.98	193,237,281.62
02.2022	185,452,030.89	16,776,785.99	202,228,816.88
03.2022	232,187,745.43	21,919,989.62	254,107,735.05
04.2022	201,676,933.64	19,837,466.70	221,514,400.34
05.2022	212,587,752.46	21,754,780.30	234,342,532.76
06.2022	168,388,239.28	17,902,719.29	186,290,958.57
07.2022	197,164,649.45	21,750,701.48	218,915,350.93
08.2022	128,568,685.06	14,699,418.52	143,268,103.58
09.2022	100,903,279.06	11,942,867.95	112,846,147.01
10.2022	121,494,116.99	14,871,174.75	136,365,291.74
11.2022	86,273,280.96	10,910,111.77	97,183,392.73
12.2022	66,134,171.96	8,632,630.01	74,766,801.97
01.2023	47,992,560.41	6,460,707.53	54,453,267.94
02.2023	61,724,070.57	8,562,398.88	70,286,469.45
03.2023	73,828,661.66	10,545,469.17	84,374,130.83
04.2023	61,904,457.05	9,098,000.26	71,002,457.31
05.2023	61,027,734.11	9,222,187.79	70,249,921.90
06.2023	42,815,094.00	6,648,156.05	49,463,250.05
07.2023	50,799,441.45	8,100,088.30	58,899,529.75
08.2023	32,710,548.40	5,352,875.96	38,063,424.36
09.2023	27,573,695.94	4,628,253.11	32,201,949.05
10.2023	27,422,648.91	4,718,672.15	32,141,321.06
11.2023	26,721.45	4,711.24	31,432.69
12.2023	-	-	-



## IX. Update of the section "Assumed Amortisation of the Class B Notes", (page 82 of the Base Prospectus)

The section "Assumed Amortisation of the Class B Notes" shall be deleted in its entirety and replaced by the following:

This amortisation scenario is based on the assumptions listed under "Weighted Average Lives of the Notes" above and on a CPR of 2 per cent.:

Payment Date	Note Balance Class B total	Series B 2015-1	Series B 2015-3	Series B 2016-1	Series B 2016-3	Series B 2017-1	Series B 2018-1	Series B 2018-2	Series B 2019-1
25.03.2020	853,100,000.00 €	110,900,000.00 €	166,400,000.00 €	68,800,000.00 €	307,100,000.00 €	74,400,000.00 €	52,800,000.00 €	33,300,000.00 €	39,400,000.00 €
25.04.2020	853,100,000.00 €	110,900,000.00 €	166,400,000.00 €	68,800,000.00 €	307,100,000.00 €	74,400,000.00 €	52,800,000.00 €	33,300,000.00 €	39,400,000.00 €
25.05.2020	853,100,000.00 €	110,900,000.00 €	166,400,000.00 €	68,800,000.00 €	307,100,000.00 €	74,400,000.00 €	52,800,000.00 €	33,300,000.00 €	39,400,000.00 €
25.06.2020	853,100,000.00 €	110,900,000.00 €	166,400,000.00 €	68,800,000.00 €	307,100,000.00 €	74,400,000.00 €	52,800,000.00 €	33,300,000.00 €	39,400,000.00 €
25.07.2020	853,100,000.00 €	110,900,000.00 €	166,400,000.00 €	68,800,000.00 €	307,100,000.00 €	74,400,000.00 €	52,800,000.00 €	33,300,000.00 €	39,400,000.00 €
25.08.2020	853,100,000.00 €	110,900,000.00 €	166,400,000.00 €	68,800,000.00 €	307,100,000.00 €	74,400,000.00 €	52,800,000.00 €	33,300,000.00 €	39,400,000.00 €
25.09.2020	853,100,000.00 €	110,900,000.00 €	166,400,000.00 €	68,800,000.00 €	307,100,000.00 €	74,400,000.00 €	52,800,000.00 €	33,300,000.00 €	39,400,000.00 €
25.10.2020	853,100,000.00 €	110,900,000.00 €	166,400,000.00 €	68,800,000.00 €	307,100,000.00 €	74,400,000.00 €	52,800,000.00 €	33,300,000.00 €	39,400,000.00 €
25.11.2020	853,100,000.00 €	110,900,000.00 €	166,400,000.00 €	68,800,000.00 €	307,100,000.00 €	74,400,000.00 €	52,800,000.00 €	33,300,000.00 €	39,400,000.00 €
25.12.2020	853,100,000.00 €	110,900,000.00 €	166,400,000.00 €	68,800,000.00 €	307,100,000.00 €	74,400,000.00 €	52,800,000.00 €	33,300,000.00 €	39,400,000.00 €
25.01.2021	818,341,745.94 €	106,381,549.20 €	159,620,286.63 €	65,996,849.28 €	294,587,680.43 €	71,368,685.85 €	50,648,744.80 €	31,943,242.46 €	37,794,707.29 €
25.02.2021	779,251,765.11 €	101,299,989.16 €	151,995,655.51 €	62,844,357.57 €	280,516,020.47 €	67,959,595.97 €	48,229,390.69 €	30,417,399.81 €	35,989,355.93 €
25.03.2021	741,179,599.86 €	96,350,741.56 €	144,569,552.71 €	59,773,949.68 €	266,810,755.03 €	64,639,271.16 €	45,873,031.15 €	28,931,286.69 €	34,231,011.88 €
25.04.2021	698,782,733.52 €	90,839,298.03 €	136,299,902.54 €	56,354,767.40 €	251,548,678.31 €	60,941,783.35 €	43,249,007.54 €	27,276,362.71 €	32,272,933.65 €
25.05.2021	656,365,783.88 €	85,325,243.74 €	128,026,335.06 €	52,933,965.46 €	236,279,371.97 €	57,242,544.04 €	40,623,740.93 €	25,620,654.79 €	30,313,927.89 €
25.06.2021	611,344,862.05 €	79,472,682.22 €	119,244,854.11 €	49,303,160.84 €	220,072,684.49 €	53,316,208.81 €	37,837,309.48 €	23,863,303.14 €	28,234,658.97 €
25.07.2021	572,889,446.68 €	74,473,613.45 €	111,743,997.10 €	46,201,844.96 €	206,229,456.19 €	49,962,460.24 €	35,457,229.85 €	22,362,230.19 €	26,458,614.70 €
25.08.2021	524,289,236.97 €	68,155,757.10 €	102,264,364.12 €	42,282,381.32 €	188,734,292.20 €	45,723,970.50 €	32,449,269.38 €	20,465,164.21 €	24,214,038.14 €
25.09.2021	487,798,897.55 €	63,412,141.29 €	95,146,801.73 €	39,339,543.02 €	175,598,454.39 €	42,541,598.85 €	30,190,812.09 €	19,040,796.26 €	22,528,749.93 €
25.10.2021	459,708,965.82 €	59,760,548.95 €	89,667,766.87 €	37,074,172.84 €	165,486,605.80 €	40,091,838.07 €	28,452,272.18 €	17,944,330.75 €	21,231,430.38 €
25.11.2021	426,913,262.97 €	55,497,222.91 €	83,270,855.65 €	34,429,296.09 €	153,680,767.86 €	37,231,680.65 €	26,422,483.04 €	16,664,179.65 €	19,716,777.12 €
25.12.2021	393,657,180.06 €	51,174,049.08 €	76,784,145.78 €	31,747,291.04 €	141,709,201.73 €	34,331,372.87 €	24,364,200.10 €	15,366,058.02 €	18,180,861.44 €
25.01.2022	363,804,585.40 €	47,293,316.75 €	70,961,297.63 €	29,339,767.29 €	130,962,827.54 €	31,727,887.88 €	22,516,565.60 €	14,200,788.53 €	16,802,134.18 €
25.02.2022	336,102,755.75 €	43,692,176.31 €	65,557,963.38 €	27,105,696.40 €	120,990,688.42 €	29,311,974.01 €	20,802,046.07 €	13,119,472.24 €	15,522,738.92 €
25.03.2022	308,417,976.16 €	40,093,252.32 €	60,157,954.79 €	24,873,000.54 €	111,024,687.00 €	26,897,547.09 €	19,088,581.81 €	12,038,821.48 €	14,244,131.12 €
25.04.2022	275,660,468.91 €	35,834,891.57 €	53,768,493.76 €	22,231,204.15 €	99,232,598.76 €	24,040,720.77 €	17,061,156.67 €	10,760,161.31 €	12,731,241.91 €
25.05.2022	246,223,588.81 €	32,008,200.68 €	48,026,732.13 €	19,857,206.55 €	88,635,874.02 €	21,473,490.81 €	15,239,251.54 €	9,611,118.87 €	11,371,714.22 €
25.06.2022	215,686,414.65 €	28,038,475.42 €	42,070,354.47 €	17,394,473.48 €	77,643,064.05 €	18,810,302.72 €	13,349,247.09 €	8,419,127.43 €	9,961,369.99 €
25.07.2022	190,297,433.62 €	24,737,997.17 €	37,118,149.05 €	15,346,927.01 €	68,503,507.05 €	16,596,095.49 €	11,777,874.22 €	7,428,091.13 €	8,788,792.50 €
25.08.2022	161,830,232.83 €	21,037,361.18 €	31,565,526.60 €	13,051,131.19 €	58,255,848.67 €	14,113,432.57 €	10,015,984.40 €	6,316,899.25 €	7,474,048.97 €
25.09.2022	141,137,078.57 €	18,347,323.89 €	27,529,257.85 €	11,382,289.30 €	50,806,701.24 €	12,308,754.71 €	8,735,245.28 €	5,509,160.38 €	6,518,345.91 €
25.10.2022	123,976,156.26 €	16,116,464.34 €	24,181,962.73 €	9,998,311.51 €	44,629,091.06 €	10,812,127.56 €	7,673,122.79 €	4,839,299.03 €	5,725,777.23 €
25.11.2022	105,059,327.09 €	13,657,343.07 €	20,492,172.11 €	8,472,725.01 €	37,819,387.35 €	9,162,365.42 €	6,502,323.84 €	4,100,897.42 €	4,852,112.87 €
25.12.2022	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
25.01.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
25.02.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
25.03.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
25.04.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
25.05.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
25.06.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
25.07.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €

The amortisation of the Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution

**X. Update of the section "TERMS AND CONDITIONS OF THE CLASS A NOTES", (pages 111 et seqq. of the Base Prospectus)**

Section "Form and nominal amount of the Notes" clause 1(a) (page 111 of the Base Prospectus):

Clause 1(a) of section "Form and nominal amount of the Notes" shall be replaced by the following:

- (a) The issue by VCL Master Residual Value S.A., acting with respect to its Compartment 2 (the "**Issuer**") in an aggregate nominal amount of up to EUR 8,000,000,000 is divided into up to 80,000 Class A Notes issued in registered global note form (the "**Class A Notes**"), each having a nominal amount of EUR 100,000 (the "**Nominal Amount**").

**XI. Update of the section "TERMS AND CONDITIONS OF THE CLASS B NOTES", (pages 120 et seqq. of the Base Prospectus)**

Section "Form and nominal amount of the Notes" clause 1(a) (page 120 of the Base Prospectus):

Clause 1(a) of section "Form and nominal amount of the Notes" shall be replaced by the following:

- (a) The issue by VCL Master Residual Value S.A., acting with respect to its Compartment 2 (the "**Issuer**") in an aggregate nominal amount of up to EUR 8,000,000,000 is divided into up to 80,000 Class B Notes issued in registered global note form (the "**Class B Notes**"), each having a nominal amount of EUR 100,000 (the "**Nominal Amount**").

**XII. Update of the section "Master Definitions Schedule", (pages 151 et seqq. of the Base Prospectus)**

*Definition "Base Prospectus" (page 156 of the Base Prospectus)*

The definition shall be replaced by the following definition:

**"Base Prospectus"** means the base prospectus dated on or about 19 September 2019 as supplemented on 19 March 2020 and prepared in connection with the issue by the Issuer of the Notes.

*Definition "EURIBOR" (page 165 of the Base Prospectus)*

The first paragraph of limb (a) of the definition of "EURIBOR" shall be replaced by the following paragraph:

- (a) If the Screen Page is not available or if no such quotation appears thereon, in each case as at such time, the Interest Determination Agent shall determine EURIBOR on the basis of such other screen rate the Interest Determination Agent shall determine in good faith. If the Interest Determination Agent cannot determine EURIBOR on the basis of such other screen rate in good faith, the Interest Determination Agent shall request the principal Euro-zone office of not less than four of the banks indicated by the Issuer (or Servicer on its behalf) (the "**Reference Banks**") whose offered rates were used to determine such quotation

when such quotation last appeared on the Screen Page to provide the Interest Determination Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in Euro for the relevant Interest Accrual Period to leading banks in the interbank market of the Euro-zone at approximately 11.00 a.m. (Brussels time) on the second Business Day prior to the commencement of the relevant Interest Accrual Period. If two or more of the Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Accrual Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Interest Determination Agent.

*Definition "Legal Maturity Date" (page 173 of the Base Prospectus)*

The reference to March 2026 shall be replaced by reference to September 2026.

*Definition "Renewal Date" (page 178 of the Base Prospectus)*

The reference to 25 September 2019 shall be replaced by reference to 25 March 2020.

*Definition "Swap Counterparty" (page 181 of the Base Prospectus)*

The reference to ING Bank N.V.; Bijlmerplein 888; 1102 MG Amsterdam; the Netherlands shall be replaced by reference to ING Bank N.V., Bijlmerdreef 106; 1102 CT Amsterdam; the Netherlands.

*Definition "Further Notes" (page 169 of the Base Prospectus)*

The reference to 60,000 individual Notes shall be replaced by 80,000 individual Notes and the reference to the EUR 6,000,000,000 Programme shall be replaced by the EUR 8,000,000,000 Programme.

### **XIII. Update of the section "Form of Final Terms", (page 185 et seq. of the Base Prospectus)**

The references to "EUR 6,000,000,000 Programme for the issuance of Notes" on page 185 of the Base Prospectus shall be replaced by references to "EUR 8,000,000,000 Programme for the issuance of Notes".

### **XIV. Update of the section "General Information", (page 191 et seqq. of the Base Prospectus)**

Section "Authorisation of Note Issuance" (page 191 of the Base Prospectus):  
The section "Authorisation of Note Issuance" shall be replaced by the following:

The issuance of the Notes was authorised by the board of directors of the Issuer on 20 November 2015, the increase of the Programme amount from EUR 3,000,000,000 to EUR 6,000,000,000 was authorised by the board of directors of the Issuer on 13 September 2018 and the increase of the Programme amount from EUR 6,000,000,000 to EUR 8,000,000,000 was authorised by the board of directors of the Issuer on 17 March 2020. The update and extension of the Programme was authorised by the board of directors of the Issuer on 17 March 2020.

ISSUER

VCL Master Residual Value S.A., acting with respect to its Compartment 2

The date of this First Supplement is 19 March 2020.