

First Supplement to the Base Prospectus dated 21 November 2019

9 December 2019

*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 Netherlands B.V. 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 in the following.*

VCL Master Netherlands B.V.

First Supplement to the Base Prospectus dated 21 November 2019 for the EUR 1,000,000,000 Programme for the Issuance of Notes

*pursuant to Art. 23 (1) of the Prospectus Regulation and Art. 30 (1) of the Luxembourg act relating to prospectuses for securities (Loi relative aux prospectus pour valeurs mobilières, the "**Luxembourg Prospectus Act**")*

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 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) on the website of Intertrust N.V. (https://cm.intertrustgroup.com/en/default/offering_circulars/results#Volkswagen). It is valid as long as the Base Prospectus is valid.

Responsibility Statement

VCL Master Netherlands B.V. as the Issuer accepts sole responsibility for the information given in this First Supplement. VCL Master Netherlands B.V. 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 the section "The Issuer", (page 128-131 of the Base Prospectus)

Sub-Section 9. "Financial Statements" (page 130 of the Base Prospectus)

The reference to the 2016 Issuer's audited annual financial statements in the third and fourth paragraph of Subsection 9 on page 130 shall be replaced with a reference to the 2018 Issuer's audited annual financial statement.

Subsection 12 "Inspection of Documents" (page 130-131 Base Prospectus)

The reference to the 2016 historical financial information of the Issuer in limb (d) and the second paragraph of Subsection 12 on page 131 shall be replaced with a reference to the 2018 historical financial information of the Issuer.

ISSUER
VCL Master Netherlands B.V.

The date of this First Supplement is 9 December 2019.