



**DBRS Ratings GmbH**  
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22 November 2022

**Board of Directors**

VCL Master Netherlands B.V.  
Basisweg 10,  
1043 AP Amsterdam  
The Netherlands

Dear Issuer,

Re: DBRS Ratings GmbH (DBRS Morningstar) ratings for VCL Master Netherlands B.V.

DBRS Morningstar confirms the following ratings:

<b>Security</b>	<b>Rating Action</b>	<b>Final Rating</b>
Series 2016-2, Class A Notes	Confirmed	AAA (sf)
Series 2016-3, Class A Notes	Confirmed	AAA (sf)
Series 2016-4, Class A Notes	Confirmed	AAA (sf)
Series 2016-5, Class A Notes	Confirmed	AAA (sf)
Series 2016-6, Class A Notes	Confirmed	AAA (sf)
Series 2021-1, Class A Notes	Confirmed	AAA (sf)

The rating confirmation with respect to the above-mentioned securities is being provided in relation to the execution of the Ninth Amendment Agreement dated 22 November 2022 entered into between VCL Master Netherlands B.V., Volkswagen Pon Financial Services B.V., Stichting VCL Master Netherlands, and Stichting Security Trustee VCL Master Netherlands, acting as security trustee.

The ratings are based on documents and data and information provided by Volkswagen Pon Financial Services B.V. and ING Bank N.V. to date. DBRS Morningstar expects to receive copies of final executed documentation with respect to the above-mentioned securities.

Continuation of the ratings is subject to the provision to DBRS Morningstar of timely and sufficient data and/or information for the purposes of monitoring the continued performance of the above-mentioned securities.

DBRS Morningstar ratings may be upgraded, downgraded, confirmed, placed under review with the appropriate implication designation, subject to trend change (where applicable), or discontinued by DBRS Morningstar. Ratings are not a recommendation to buy, sell, or hold a security.



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The assignment of a credit rating does not create a fiduciary relationship between DBRS Morningstar and the addressees or between DBRS Morningstar and any other recipient of the credit rating.

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Please contact the undersigned if you have any questions or comments regarding this matter.

Yours truly,

## DBRS Ratings GmbH

Alfonso Candelas  
Senior Vice President, Head of European Structured Finance Surveillance  
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