Announcement: Moody's: No rating impact on VCL Master Netherlands B.V. from programme renewal for a further 12 months

25 Nov 2019

NOTE: On November 26, 2019, the press release was corrected as follows: The last sentence of the second paragraph was changed to “SEB AB (Aa2, P-1, Aa2(cr), P-1(cr)) is the swap provider.” Revised release follows.

Frankfurt am Main, November 25, 2019 -- Moody's Investors Service ("Moody's") announced today that the prolongation of the revolving period (the "Prolongation"), will not, in and of itself and as of this time, result in the downgrade or withdrawal of the ratings on the issued debt of VCL Master Netherlands B.V. (the "Issuer").

The Prolongation means a continuation of the programme revolving period for another twelve months up to the notes payment date falling in November 2020 and an update of the Notes' final maturity date to June 2028. The credit enhancement levels in percentage terms of the Class A and Class B Notes will not be reduced with the Prolongation. SEB AB (Aa2, P-1, Aa2(cr), P-1(cr)) is the swap provider.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

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