

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each EEA domiciled manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is: eligible counterparties, professional clients and retail investors in Switzerland, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail investors in Switzerland only are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

7 February 2024
7. Februar 2024

Final Terms
Endgültige Bedingungen

Volkswagen Financial Services N.V.

CHF 300,000,000 2.2075 per cent. Fixed Rate Notes due 12 February 2027
CHF 300.000.000 2,2075 % Festverzinsliche Schuldverschreibungen fällig 12. Februar 2027

issued pursuant to the
begeben aufgrund des

EUR 50,000,000,000
Debt Issuance Programme

of
der

Volkswagen Financial Services Aktiengesellschaft
as Issuer and/or Guarantor
als Emittentin und/oder Garant

Volkswagen Leasing GmbH
Volkswagen Financial Services N.V.
Volkswagen Financial Services Japan Ltd.
Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460)
as Issuer
als Emittentin

dated 1 September 2023
vom 1. September 2023

Issue Price: 100.000 per cent.
Ausgabepreis: 100,000 %

Issue Date: 12 February 2024
Tag der Begebung: 12. Februar 2024

Series No: 921 – F04/24
Serien Nr.: 921 – F04/24

Important Notice

These Final Terms must be read in conjunction with the Prospectus pertaining to the Euro 50,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. and Volkswagen Financial Services Australia Pty Limited dated 1 September 2023 (the "**Prospectus**") and the Swiss prospectus dated 7 February 2024 (the "**Swiss Prospectus**") prepared in relation to the offering of the Notes in Switzerland and the listing of the Notes on the SIX Swiss Exchange. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website

of Volkswagen Financial Services (www.vwfs.com) and copies may be obtained free of charge from Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany. The Notes will neither be listed nor admitted to trading on a regulated exchange or market situated in any Member State and no copy of the Final Terms has been delivered to the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*). Copies of the Swiss Prospectus are available at Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zurich, Switzerland, or can be ordered by email to swiss.transaction@list.db.com. Full information is only available on the basis of the combination of the Prospectus, any supplement, these Final Terms as well as the Swiss Prospectus.

Wichtiger Hinweis

*Diese Endgültigen Bedingungen sind in Verbindung mit dem Prospekt zu dem EUR 50.000.000.000 Debt Issuance Programme der Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. und Volkswagen Financial Services Australia Pty Limited vom 1. September 2023 (der "**Prospekt**") und dem Schweizer Prospekt vom 7. Februar 2024 (der "**Schweizer Prospekt**") erstellt im Zusammenhang mit dem Angebot der Schuldverschreibungen in der Schweiz und der Kotierung der Schuldverschreibungen an SIX Swiss Exchange, zu lesen. Der Prospekt sowie etwaige Nachträge dazu können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) und der Internetseite der Volkswagen Financial Services (www.vwfs.com) eingesehen werden. Kopien des Prospekts sind gebührenfrei bei der Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland erhältlich. Die Schuldverschreibungen werden weder an einer geregelten Markt oder einer anderweitigen Börse in einem Mitgliedstaat notiert noch zum Handel zugelassen, und keine Kopie der Endgültigen Bedingungen wurde der Commission de Surveillance du Secteur Financier des Großherzogtums Luxemburg als zuständiger Behörde gemäß der Prospektverordnung und dem luxemburgischen Gesetz über Prospekte für Wertpapiere vom 16. Juli 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*) übermittelt. Der Schweizer Prospekt kann bei Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zürich, Switzerland oder per Email an swiss.transaction@list.db.com bestellt werden. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt, etwaige Nachträge im Zusammenhang sowie der Schweizer Prospekt zu lesen.*

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Prospectus (the "**Terms and Conditions**"). It should be noted that the Terms and Conditions have been modified in accordance with the Swiss offering and listing.

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. The completed and specified provisions of the relevant Option I of the Terms and Conditions of the Notes (Replication Conditions) represent the conditions applicable to the relevant Series of Notes (the "**Conditions**"). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.

English Language Terms and Conditions

This Series of Notes is issued pursuant to an amended and restated agency agreement (the “**Agency Agreement**”), dated 1 September 2023 and supplemented on 7 February 2024 by a Supplemental Fiscal Agency Agreement, and made between Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd., Volkswagen Financial Services Australia Pty Limited, Citibank, N.A. as issuing and principal paying agent (the “**Issuing Agent**”, which expression shall include any successor issuing agent), Citibank Europe plc, Germany Branch as paying agent and Deutsche Bank AG Zurich Branch as Swiss Principal Paying Agent (the “**Swiss Principal Paying Agent**”). The Notes have the benefit of an unconditional and irrevocable guarantee (the “**Guarantee**”) by Volkswagen Financial Services Aktiengesellschaft (the “**Guarantor**”).

Terms and Conditions for Notes with fixed interest rates

§ 1

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

- (1) *Currency and Denomination.* This Series of Notes (the “**Notes**”) of Volkswagen Financial Services N.V. (the “**Issuer**”) is being issued in Swiss Francs (“**CHF**”) (the “**Specified Currency**”) in the aggregate principal amount (subject to § 1(2)) of CHF 300,000,000 (in words: three hundred million euro) and is divided into 60,000 Notes in the principal amount of CHF 5,000 (the “**Specified Denomination**”).
- (2) *Permanent Global Note.* The Notes are represented by a permanent global note (the “**Permanent Global Note**”) without coupons. The Permanent Global Note will be signed by or on behalf of the Issuer and will be authenticated by or on behalf of the Swiss Principal Paying Agent.

The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (“**SIX SIS AG**” or any such other intermediary, the “**Intermediary**” or the “**Clearing System**”). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (“**Intermediated Securities**”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act. The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into or the delivery of, uncertificated securities or definitive notes.

Each Holder (as defined below) shall have a quotal co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

- (3) *Clearing System.* The Permanent Global Note will be kept in custody by or on behalf of the Clearing System and the Intermediated Securities registered in the register of an Intermediary.
- (4) *Execution of Notes.* The Permanent Global Note shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the Swiss Principal Paying Agent.
- (5) *Certain Definitions.* For purposes of the Terms and Conditions:

“**Holder**” means in respect of the Notes held in the form of Intermediated Securities, the holders of the Notes will be the persons holding the Notes in a securities account which is in their name, or in case of intermediaries, the intermediaries holding the Notes for their own account in a securities account which is in their name. The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary.

“**Paying Agent**” means the Swiss Principal Paying Agent, acting through its office specified in § 7, the Paying Agents as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the “**Notes**” are references to Notes of this Series and shall, as the context requires, include reference to the Permanent Global Note.

References herein to a “**Specified Currency**” shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes or, in the event of payments under the Guarantee, by the Guarantor under the Guarantee.

§ 2 STATUS

The Notes constitute unsecured and senior obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer unless statutory provisions provide otherwise.

§ 3 INTEREST

- (1) *Rate of Interest and Interest Payment Dates.*

The Notes bear interest on their aggregate principal amount at the rate of 2.2075 per cent. *per annum* from (and including) 12 February 2024 (the “**Interest Commencement Date**”) to (but excluding) the Maturity Date (as defined in § 4).

Interest shall be payable annually in arrear on 12 February (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 12 February 2025.

- (2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the actual redemption of the Notes, but not beyond the fourteenth day after notice has been given by the Swiss Principal Paying Agent in accordance with § 15 that the funds required for redemption have been provided to the Swiss Principal Paying Agent. The applicable Rate of Interest will be the default rate of interest established by law.¹
- (3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).
- (4) *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be postponed to the next day which is a Business Day. If the date of the relevant interest payment is postponed as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.

In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) on which commercial banks and foreign exchange markets settle payments in Zurich and on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**"), or any successor or replacement system thereto are open to effect payments.

- (5) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**") the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).

§ 4 REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on 12 February 2027 (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be CHF 5,000 per Specified Denomination (the "**Redemption Amount**").

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

§ 5
EARLY REDEMPTION

- (1) *Early Redemption for Reasons of Taxation.* If as a result of any amendment to, or change in, the laws or regulations of the Netherlands or the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after 12 February 2024 the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 8 herein and in the Guarantee, respectively) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts or make such deduction or withholding in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § 15. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem (the "**Termination Event**"); it must also contain a statement to the effect that the Issuer or, to the extent that the Termination Event relates to unavoidable payments in respect of the Guarantee, the Guarantor respectively, cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

- (2) *Early Redemption Amount.*

For purposes of paragraph (1) of this § 5 and § 9, the Early Redemption Amount of a Note shall be the Redemption Amount.

§ 6
PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Permanent Global Note at the specified office of any Swiss Principal Paying Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside the United States.

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) *United States.* For purposes of paragraph (1) of this § 6, “**United States**” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).
- (4) *Discharge.* The Issuer or, as the case may be, the Guarantor, shall be discharged by payment to, or to the order of, the Swiss Principal Paying Agent.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, “**Payment Business Day**” means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) on which commercial banks and foreign exchange markets settle payments in Switzerland and on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system (“**T2**”), or any successor or replacement system thereto are open to effect payments.

- (6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

§ 7 SWISS PRINCIPAL PAYING AGENT

- (1) *Appointment; Specified Offices.* The initial Swiss Principal Paying Agent and its respective initial specified office is:

Swiss Principal Swiss Paying Agent	Deutsche Bank AG Zurich Branch Uraniastrasse 9 8001 Zurich Switzerland
--	---

Further Swiss Paying Agents	BNP Paribas (Suisse) SA 2, Place de Hollande, 1204 Geneva Switzerland
--------------------------------------	--

Commerzbank Aktiengesellschaft, Zurich Branch
Pelikanplatz 15
8001 Zurich
Switzerland

The Swiss Principal Paying Agent and the further Swiss Paying Agents reserve the right at any time to change their respective specified offices to some other specified office in Switzerland.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Swiss Principal Paying Agent and the further Swiss Paying Agents and to appoint another Swiss Principal Paying Agent or additional or other Paying Agents. The Issuer shall at all times maintain a Paying Agent (which may be the Swiss Principal Paying Agent) with a specified office in a continental European city and (iii) so long as the Notes are listed on the SIX Swiss Exchange, a Paying Agent (which may be the Issuing Agent) with a specified office in Switzerland and/or in such other place as may be required by such stock exchange.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 15.

- (3) *Agents of the Issuer.* The Swiss Principal Paying Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8 TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of The Netherlands or the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision or taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

- (1) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (2) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § 15; or
- (3) are deducted or withheld by a Swiss Principal Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

- (4) are payable by reason of the Holder having, or having had, some personal or business connection with The Netherlands or the Federal Republic of Germany other than the mere fact of his holding the Notes or not merely by reason of the fact that payments in respect of the Notes or under the Guarantee (as defined in § 10 hereof) are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in The Netherlands or the Federal Republic of Germany; or
- (5) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which The Netherlands or the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such intergovernmental agreement) ("FATCA"); or
- (6) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- (7) are payable pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

§ 9
EVENTS OF DEFAULT

- (1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5(2)), together with accrued interest (if any) to the date of repayment, in the event that:
 - (a) any amount due under the Notes has not been paid within 30 days from the relevant due date; or
 - (b) the Issuer fails duly to perform any other obligation arising from the Notes or the Guarantor should fail to perform any obligation arising from the Undertaking (as defined in § 10) contained in the Guarantee and such failure continues unremedied for more than 90 days after the Swiss Principal Paying Agent has received notice thereof from a Holder; or
 - (c) the Issuer or the Guarantor announces its inability to meet its financial obligations; or
 - (d) a court opens bankruptcy or other insolvency proceedings against the Issuer or the Guarantor, or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer or the Guarantor applies for or institutes such proceedings or the Issuer applies for a "Surseance van Betaling" (within the meaning of the Statutes of Bankruptcy of The Netherlands ("*Faillissementswet*")); or

- (e) the Issuer or the Guarantor goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company and such other or new company assumes all obligations contracted by the Issuer or the Guarantor, as the case may be, in connection with the issue of the Notes; or
 - (f) the Guarantee ceases to be in full form and effect.
- (2) *Termination.* The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.
 - (3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with this § 9 shall be made in text form (e.g. email or fax) or in written form in the German or English language sent to the specified office of the Swiss Principal Paying Agent and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the Swiss Principal Paying Agent.

§ 10
NEGATIVE PLEDGE OF THE ISSUER, GUARANTEE AND
UNDERTAKING OF THE GUARANTOR

- (1) *Negative Pledge.* So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Swiss Principal Paying Agent, the Issuer undertakes not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities or Sukuk/Islamic banking transactions issued by subsidiaries of Volkswagen Financial Services AG, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.
- (2) *Guarantee.* Volkswagen Financial Services Aktiengesellschaft (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes. In this Guarantee, the Guarantor has further undertaken (the "**Undertaking**"), as long as Notes are outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any Bond Issue, including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (German Civil Code), giving rise to the right of each such Holder to require performance of the Guarantee directly from the Guarantor, and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the principal office of the Guarantor and at the Swiss Principal Paying Agent as set forth in § 7.

"**Bond Issue**" shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over-the-counter or other securities market.

§ 11 SUBSTITUTION

- (1) *Substitution.* The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself either the Guarantor or any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by the Guarantor as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties to be withheld at source, and to transfer any amounts which are required therefor to the Swiss Principal Paying Agent without any restrictions. Any such substitution shall be notified in accordance with § 15.

The Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Issuer in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement.

- (2) *References to the Issuer.* In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer, and any reference to the country in which the Issuer is domiciled shall from then on be deemed to refer to the country of domicile of the Substitute Issuer.
- (3) *Negative Pledge.* If the Guarantor becomes the Substitute Issuer, § 10(2) shall cease to apply, but the Undertaking of the Guarantor shall continue to be binding on it.

§ 12 RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

- (1) *Amendments to the Terms and Conditions by Resolution of the Holders.* These Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "**SchVG**"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.
- (2) *Majority requirements.* Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.
- (3) *Procedure.* Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 % of

the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

- (4) *Participation Right.* Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § 16(4) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Swiss Principal Paying Agent as depositary (*Hinterlegungsstelle*) for the voting period.
- (5) *Common Representative.* The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.
- (6) *Notifications.* Any notices concerning this § 12(1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § 15 hereof.

§ 13 PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ 14 FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.
- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Swiss Principal Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 15 NOTICES

- (1) *Electronic Publication.* All notices for the Notes shall be made available by way of electronic publication currently on the website www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html of SIX Swiss Exchange. The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.
- (3) *Notification to Clearing System.* If the Rules of the SIX Swiss Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph (2) above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.
- (4) *Form of Notice.* Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with the relevant Note or Notes to the Swiss Principal Paying Agent. So long as any of the Notes are represented by a Permanent Global Note, such notice may be given by any Holder of a Note to the Swiss Principal Paying Agent through the Clearing System in such manner as the Swiss Principal Paying Agent and the Clearing System may approve for such purpose.

§ 16 APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall be governed by German law. The legal effect of the registration of the Notes with the Clearing System pursuant to § 1 (3) of these Terms and Conditions – and, hence, the registration of the Intermediated Securities – will be governed by the laws of Switzerland.
- (2) *Place of Performance.* Place of performance shall be Frankfurt am Main.
- (3) *Submission to Jurisdiction.* The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The Holders, however, may also pursue their claims before courts in any other country in which assets of the Issuer are located. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this paragraph.
- (4) *Appointment of Authorised Agent.* For any legal disputes or other proceedings before German courts, the Issuer appoints Volkswagen Financial Services Aktiengesellschaft, Gifhorner Strasse 57, 38112

Braunschweig, Federal Republic of Germany, as its authorised agent for service of process in Germany.

- (5) *Enforcement.* Any Holder of Notes through the Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System, without the need for production in such proceedings of the actual records or the Permanent Global Note. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

**§ 17
LANGUAGE**

The Terms and Conditions are written in the English language only.

Part II.: OTHER INFORMATION
Teil II.: WEITERE INFORMATIONEN

1. Essential information
Grundlegende Angaben

Interest of natural and legal persons involved in the issue/offer

Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

Save as disclosed in the Prospectus and save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Mit Ausnahme der im Prospekt veröffentlichten Interessen und mit Ausnahme der an die Platzeure zu zahlenden Gebühren, bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine wesentlichen Interessen an dem Angebot.

Reasons for the offer and use of proceeds

An amount equivalent to the net proceeds is intended to be used to finance and/or refinance the eligible Green Projects relating to vehicles with zero-tailpipe emissions as defined by VW FS AG Group's Green Finance Framework (GFF) dated August 2023 and as further described in the Section "Use of Proceeds – Green Bonds" in the Base Prospectus. The current status of the Green Finance Framework is available under www.vwfs.com/content/dam/blueabel/valid/www-vwfs-com/investor-relations/vwfs-ag/green-finance-framework/VWFSAG_GFF_2023.pdf.

Gründe für das Angebot und Verwendung der Erträge

Ein Betrag in Höhe des Nettobetrags der Erträge soll zur Finanzierung und/oder Refinanzierung der förderfähigen Grünen Projekte im Zusammenhang mit Fahrzeugen mit Zero-Tailpipe-Emissionen im Sinne des Green Finance Framework (GFF) des VW FS AG Konzerns vom August 2023 sowie wie im Abschnitt „Use of Proceeds -Green Bonds“ des Basisprospekts weiter beschrieben, verwendet werden. Das Green Finance Framework ist unter www.vwfs.com/content/dam/blueabel/valid/www-vwfs-com/investor-relations/vwfs-ag/green-finance-framework/VWFSAG_GFF_2023.pdf abrufbar.

Estimated net proceeds
Geschätzter Nettobetrag der Erträge

CHF 299,492,500
CHF 299.492.500

Estimated total expenses of the issue
Geschätzte Gesamtkosten der Emission

None
Keine

2. Information concerning the Notes (other than those related to specific articles of the terms and conditions)
Informationen über die Schuldverschreibungen (andere als die auf bestimmte Artikel der Anleihebedingungen bezogenen)

Eurosystem eligibility
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Soll in EZB-fähiger Weise gehalten werden *Nein*

Wenn die Wahl „Nein“ zum Tag dieser Endgültigen Bedingungen festgelegt ist, können die Schuldverschreibungen bei einem der ICSDs als common safekeeper hinterlegt werden, wenn die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) geändert werden und die Schuldverschreibungen diese Kriterien dann erfüllen. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen während ihrer Laufzeit als geeignete Sicherheit für die Zwecke der Geldpolitik oder Inertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt von der Beurteilung der EZB ab, dass die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) erfüllt sind.

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code 275392855
Common Code *275392855*

ISIN CH1322499612
ISIN *CH1322499612*

German Securities Code
Deutsche Wertpapier-Kenn-Nummer (WKN)

Any other securities number
Sonstige Wertpapier-Kenn-Nummer

Swiss Security Number: 132.249.961
Schweizer Valorenummer: 132.249.961

Yield
Rendite

Yield
Rendite

2.2075 per cent. per annum
2,2075 % per annum

Information in relation to the underlying
Angaben bezüglich des Basiswerts

Description of the underlying the
interest rate is based on
Beschreibung des Basiswerts,
auf den sich der Zinssatz stützt

Not applicable
Nicht anwendbar

3. Terms and conditions of the offer
Bedingungen und Voraussetzungen des Angebots

**Conditions, offer statistics, expected time table and
action required to apply for offer**
**Angebotsstatistiken, erwarteter Zeitplan und erforder-
liche Maßnahmen zur Umsetzung des Angebots**

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Time period, including any possible amendments, during which the offer will be open.
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Description of the application process.
Beschreibung des Prozesses für die Umsetzung des Angebots.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest).
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags).

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Method and time limits for paying up the notes and for delivery of the notes.
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Manner and date in which results of the offer are to be made public.
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Plan and distribution and allotment
Plan für die Aufteilung und die Zuteilung

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

Erfolgt das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Ländern und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Pricing
Kursfeststellung

Amount of expenses and taxes charged to the subscriber / purchaser
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Placing and underwriting
Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place.
Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Method of distribution
Vertriebsmethode

Non-syndicated
Nicht syndiziert

Syndicated
Syndiziert

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Management Group or Dealer
Bankenkonsortium oder Platzeur

BNP Paribas (Suisse) SA
2, place de Hollande
1204 Geneva
Switzerland / *Schweiz*

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany / *Deutschland*

Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch
Uraniastrasse 9
8001 Zurich
Switzerland / *Schweiz*

Firm commitment
Feste Zusage

BNP Paribas (Suisse) SA
CHF 100,000,000/CHF 100.000.000

Commerzbank Aktiengesellschaft
CHF 100,000,000/CHF 100.000.000

No firm commitment / best efforts arrangements
Ohne feste Zusage / zu den bestmöglichen Bedingungen

Commissions
Provisionen

Management/Underwriting Commission (specify) 0.120 per cent.
Management- und Übernahmeprovision (angeben) 0,120 %

Selling Concession (specify) None
Verkaufsprovision (angeben) Keine

Other (specify)
Andere (angeben)

Stabilising Dealer/Manager None
Kursstabilisierender Dealer/Manager *Keiner*

Subscription Agreement
Übernahmevertrag

Date of Subscription Agreement 7 February 2024
Datum des Übernahmevertrags 7. Februar 2024

General features of the Subscription Agreement
Angabe der Hauptmerkmale des Übernahmevertrags

Selling Restrictions
Verkaufsbeschränkungen

Prohibition of Sales to EEA Retail Investors Not applicable
Verbot des Verkaufs an EWR Kleinanleger *Nicht anwendbar*

Prohibition of Sales to UK Retail Investors Not applicable
Verbot des Verkaufs an UK Kleinanleger *Nicht anwendbar*

Non-exempt Offer Not applicable
Prospektpflichtiges Angebot *Nicht anwendbar*

4. Admission to trading and dealing agreements
Zulassung zum Handel und Handelsregeln

Listing(s) and admission to trading Yes
Börsenzulassung(en) und Zulassung zum Handel *Ja*

Luxembourg

Regulated Market "Bourse de Luxembourg"
Geregelter Markt "Bourse de Luxembourg"

Other (insert details) SIX Swiss Exchange
Sonstige (Einzelheiten einfügen) *SIX Swiss Exchange*

Estimate of the total expenses related to admission to trading Not applicable
Geschätzte Gesamtkosten für die Zulassung zum Handel *Nicht anwendbar*

Date of admission
Termin der Zulassung

8 February 2024
8. Februar 2024

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading.

Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind.

Regulated Market "*Bourse de Luxembourg*"
Geregelter Markt "Bourse de Luxembourg"

Other (insert details)
Sonstige (Einzelheiten einfügen)

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

Name und Anschrift der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen schaffen, und Beschreibung des wesentlichen Inhalts ihrer Zusage

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

5. Additional information *Zusätzliche Informationen*

Rating

The Notes to be issued are expected to be rated:

Standard & Poor's: BBB+
Moody's: A3

Each such rating agency is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as most recently amended by Regulation (EU) No 462/2013 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Rating

Die zu begebenden Schuldverschreibungen werden voraussichtlich folgendes Rating erhalten:

*Standard & Poor's: BBB+
Moody's: A3*

Jede dieser Ratingagenturen hat ihren Sitz innerhalb der Europäischen Union und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, wie zuletzt abgeändert durch die Verordnung (EU) Nr. 462/2013, registriert und in der Liste der registrierten Ratingagenturen der Europäischen Wertpapier- und Marktaufsichtsbehörde unter <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> aufgeführt.

**Listing:
Börsenzulassung:**

The above Final Terms comprise the details required to list this issue of Notes pursuant to the EUR 50,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd and Volkswagen Financial Services Australia Pty Limited.

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß dem EUR 50.000.000.000 Debt Issuance Programme der Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. und Volkswagen Financial Services Australia Pty Limited erforderlich sind.

6. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

**Consent to use Prospectus
Einwilligung zur Nutzung des Prospekts**

Not Applicable
Nicht anwendbar

Volkswagen Financial Services N.V.
(as Issuer)
(als Emittentin)

