

NOTICE CONCERNING NOTES

issued under the

**EUR 50,000,000,000 Debt Issuance Programme
(as amended and increased from time to time)**

of

VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT
as Issuer and/or Guarantor

**Volkswagen Leasing Gesellschaft mit beschränkter Haftung
Volkswagen Financial Services N.V.**

Volkswagen Financial Services Japan Ltd.

Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460)
each as Issuer

This notice (the "**Notice**") is to provide information on how the reorganization of the subgroups of VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT ("**VWFSAG**") and Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank**") will affect the Notes issued under the EUR 50,000,000,000 Debt Issuance Programme (the "**Programme**") of VWFSAG, Volkswagen Leasing Gesellschaft mit beschränkter Haftung ("**VWLGMBH**"), Volkswagen Financial Services N.V. ("**VWFSNV**"), Volkswagen Financial Services Japan Ltd. ("**VWFSJ**") and Volkswagen Financial Services Australia Pty Limited ("**VWFSAL**") as listed in the Annex of this Notice (the "**Notes**").

Subsequent to the resolutions of the management board of VWFSAG and the board of managing directors of Volkswagen Bank to initiate a reorganization of the subgroups of VWFSAG and Volkswagen Bank on 1 March 2023 (see for further details the respective announcement dated 1 March 2023 and the website of VWFSAG¹), the following agreements have been concluded (collectively, the "**Agreements**"):

- (a) On 16 May 2024, VWFSAG and Volkswagen Bank have entered into a spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) as regards VWLGMBH. Pursuant to this agreement all shares in VWLGMBH and all rights, obligations and legal positions under the existing profit and loss transfer agreement (*Gewinnabführungsvertrag*) and the domination agreement (*Beherrschungsvertrag*) between VWLGMBH and VWFSAG will be transferred from VWFSAG to Volkswagen Bank by way of a spin-off (*Abspaltung*) according to Section 123 para. 2 no. 1 of the German Transformation Act (*Umwandlungsgesetz*). The transfer will become effective upon entry in the commercial register of VWFSAG, which is planned for 1 July 2024.
- (b) On 3 June 2024, VOLKSWAGEN AKTIENGESELLSCHAFT and the new financial holding company Volkswagen Financial Services Europe AG ("**VWFS Europe AG**") have entered into a contribution and assignment agreement (*Einbringungs- und Abtretungsvertrag*) as regards Volkswagen Bank. Pursuant to this agreement, all shares in Volkswagen Bank will be transferred from VOLKSWAGEN AKTIENGESELLSCHAFT to VWFS Europe AG as premium (*Sachagio*) in the course of the cash capital increase of VWFS Europe AG. The transfer will become effective upon entry of the capital increase in the commercial register of VWFS Europe AG, which is planned for 1 July 2024 (subsequent to the transfer of VWLGMBH).

¹ Website of VWFSAG with information on the reorganization: <https://www.vwfs.com/en/investor-relations/new-structure-vwfs.html>. The announcement dated 1 March 2023 is also available on this website

- (c) On 6 June 2024, VWFSAG and VWFS Europe AG have entered into a spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) as regards the European operations of VWFSAG. Pursuant to this agreement, almost all European subsidiaries and participations and further assets and liabilities (referred to as "**Operational Unit Europe**") will be transferred from VWFSAG to VWFS Europe AG. The transfer will become effective upon entry in the commercial register of VWFSAG, which is planned for 1 July 2024 (subsequent to the transfer of VWLGMBH). The Operational Unit Europe includes Notes issued by VWFSAG and guarantee undertakings in relation to Notes issued by VWFSNV and VWLGMBH. The transfer is set to take place by way of spin-off (*Abspaltung*) according to Section 123 para. 2 no. 1 of the German Transformation Act (*Umwandlungsgesetz*) from VWFSAG to VWFS Europe AG.

As a consequence the following changes will occur with respect to the Notes issued prior to 1 July 2024²:

- Notes issued by VWFSAG: As of 1 July 2024, VWFS Europe AG will become the principal debtor in respect of all obligations arising from or in connection with the Notes issued by VWFSAG.
- Notes issued by VWLGMBH and VWFSNV: VWLGMBH and VWFSNV, respectively, will remain the principal debtor in respect of all obligations arising from or in connection with the Notes issued by VWLGMBH and VWFSNV. However, as of 1 July 2024, VWFS Europe AG will become the principal debtor in respect of all obligations arising from or in connection with the guarantee undertakings issued by VWFSAG in relation to the Notes issued by VWLGMBH and VWFSNV.
- Notes issued by VWFSJ: Notes issued by VWFSJ are not directly affected. VWFSAG will remain the guarantor.

It is to be further noted that VWFS Europe AG is planned to be renamed into Volkswagen Financial Services Aktiengesellschaft on or after 1 July 2024. The new Volkswagen Financial Services Aktiengesellschaft has its registered office at Gifhorner Strasse 57, 38112 Braunschweig, Germany and the Legal Entity Identifier (LEI) is 529900SSGT49ZZSWYE62. Current VWFSAG is planned to be renamed into Volkswagen Financial Services Overseas Aktiengesellschaft on or after 1 July 2024. Volkswagen Financial Services Overseas Aktiengesellschaft will remain registered at Gifhorner Strasse 57, 38112 Braunschweig, Germany and retains its current Legal Entity Identifier (LEI) 529900USFSZYPS075O24.

Further details are available upon request via email to ir@vwfs.com.

Braunschweig, 18 June 2024

VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT

² VWFSAL did not issue any Notes under the Programme.

Annex – Notes

Issuer	ISIN	Issue Date	Maturity Date
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS1893631769	16 October 2018	16 October 2026
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS1972548231	1 April 2019	1 October 2024
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS1972547696	1 April 2019	1 October 2027
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS2152062209	6 April 2020	6 April 2025
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS2152061904	6 April 2020	6 April 2028
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS2374595127	12 August 2021	12 February 2025
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS2374595044	12 August 2021	12 February 2027
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS2374594823	12 August 2021	12 February 2030
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS2438615606	31 January 2022	31 January 2025
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS2438616240	31 January 2022	31 January 2028
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS2837886014	10 June 2024	10 September 2026
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS2837886105	10 June 2024	10 June 2027
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT	XS2837886287	10 June 2024	10 September 2030
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS1642590480	6 July 2017	20 January 2025
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS1865186677	16 August 2018	15 August 2025
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2014291616	19 June 2019	19 June 2026
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2282094494	12 January 2021	12 January 2026

Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2282095970	12 January 2021	12 January 2029
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2343821794	19 May 2021	19 July 2024
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2343822842	19 May 2021	20 July 2026
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2343822503	19 May 2021	19 July 2029
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2694872081	25 September 2023	25 March 2026
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2694872594	25 September 2023	25 March 2029
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2694874533	25 September 2023	25 September 2031
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2745344601	11 January 2024	11 October 2026
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2745725155	11 January 2024	11 October 2028
Volkswagen Leasing Gesellschaft mit beschränkter Haftung	XS2745726047	11 January 2024	11 April 2031
Volkswagen Financial Services N.V.	XS1596735701	12 April 2017	12 April 2025
Volkswagen Financial Services N.V.	XS2088660795	3 December 2019	3 December 2024
Volkswagen Financial Services N.V.	XS2154336254	9 April 2020	9 October 2025
Volkswagen Financial Services N.V.	XS2289410180	20 January 2021	20 February 2025
Volkswagen Financial Services N.V.	XS2328390583	13 April 2021	14 October 2024
Volkswagen Financial Services N.V.	XS2349509088	10 June 2021	10 June 2026
Volkswagen Financial Services N.V.	XS2360602929	5 July 2021	5 July 2026
Volkswagen Financial Services N.V.	XS2386886803	14 September 2021	14 September 2028
Volkswagen Financial Services N.V.	XS2433140113	18 January 2022	18 January 2028
Volkswagen Financial Services N.V.	XS2468855593	13 April 2022	13 April 2027
Volkswagen Financial Services N.V.	XS2468866103	14 April 2022	14 April 2025

Volkswagen Financial Services N.V.	XS2491633256	20 June 2022	20 June 2025
Volkswagen Financial Services N.V.	XS2560100468	25 November 2022	25 November 2024
Volkswagen Financial Services N.V.	XS2562941927	7 December 2022	7 December 2026
Volkswagen Financial Services N.V.	XS2622198955	23 May 2023	23 May 2029
Volkswagen Financial Services N.V.	XS2687917018	18 September 2023	18 September 2027
Volkswagen Financial Services N.V.	XS2702873444	13 October 2023	13 October 2025
Volkswagen Financial Services N.V.	XS2729797311	8 December 2023	8 December 2025
Volkswagen Financial Services N.V.	XS2729835004	8 December 2023	8 December 2026
Volkswagen Financial Services N.V.	XS2729836150	8 December 2023	8 December 2026
Volkswagen Financial Services N.V.	XS2732253740	14 December 2023	14 December 2026
Volkswagen Financial Services N.V.	XS2732161034	15 December 2023	15 March 2029
Volkswagen Financial Services N.V.	CH1322499612	12 February 2024	12 February 2027
Volkswagen Financial Services N.V.	CH1322499620	12 February 2024	12 February 2030
Volkswagen Financial Services N.V.	XS2821758948	15 May 2024	14 May 2027
Volkswagen Financial Services Japan Ltd.	XS2622113806	16 May 2023	16 May 2025
Volkswagen Financial Services Japan Ltd.	XS2753886709	29 January 2024	29 January 2025
Volkswagen Financial Services Japan Ltd.	XS2772072224	28 February 2024	28 February 2025
Volkswagen Financial Services Japan Ltd.	XS2831551887	4 June 2024	4 June 2026