

Issuers

Volkswagen Financial Services AG
Braunschweig, Germany

Volkswagen Bank GmbH
Braunschweig, Germany

Volkswagen Financial Services N.V.
Amsterdam, The Netherlands

Volkswagen Finans Sverige AB (publ)
Södertälje, Sweden

ŠkoFIN s.r.o.
Praha, Czech Republic

EUR 7,500,000,000
Multi-Currency Commercial Paper Programme

Notes issued under the Programme by Volkswagen Financial Services N.V. and ŠkoFIN s.r.o. are irrevocably and unconditionally guaranteed by Volkswagen Financial Services AG.

Arranger
Citigroup

Dealers

Barclays	BayernLB	BNP PARIBAS
Bred Banque Populaire	Citigroup	Commerzbank
Crédit Agricole CIB	Crédit Industriel et Commercial	Danske Bank
DNB Markets	DZ BANK AG	Handelsbanken
ING	NatWest Markets	Nordea
SEB	Swedbank	

Issuing and Paying Agent
Citibank, N.A., London Branch

The date of this Information Memorandum is 5 July 2024.

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Important Notice

This Information Memorandum contains information provided by Volkswagen Financial Services AG, Volkswagen Bank GmbH, Volkswagen Financial Services N.V., Volkswagen Finans Sverige AB (publ) and ŠkoFIN s.r.o. (each an "**Issuer**" and together the "**Issuers**") in connection with a multi-currency commercial paper programme (the "**Programme**") under which the Issuers may issue and have outstanding at any time commercial paper notes (the "**Notes**") up to a maximum aggregate amount of EUR 7,500,000,000 or its equivalent in alternative currencies. Notes issued under the Programme by Volkswagen Financial Services N.V. or ŠkoFIN s.r.o. are irrevocably and unconditionally guaranteed by Volkswagen Financial Services AG (the "**Guarantor**"). Under the Programme, the Issuers may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuers have, pursuant to a dealer agreement dated 5 July 2024 (the "**Dealer Agreement**"), appointed Citigroup Global Markets Limited as arranger for the Programme (the "**Arranger**"), appointed Barclays Bank Ireland PLC, Bayerische Landesbank, BNP Paribas, BRED Banque Populaire S.A., Citigroup Global Markets Limited, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Danske Bank A/S, DNB Bank ASA, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, ING Bank N.V., NatWest Markets N.V., Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ) as dealers for the Notes (together with any further dealer appointed under the Programme from time to time, the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

This Information Memorandum does not constitute a prospectus pursuant to Regulation (EU) 2017/1129, (the "**Prospectus Regulation**"). Accordingly, this Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation.

Neither the Issuers, the Guarantor, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuers or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuers or the Guarantor since the date thereof.

No person is authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuers or the Guarantor that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent

assessment and investigation of the financial condition, affairs and creditworthiness of the Issuers and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuers or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuers, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuers and the Guarantor set out under "Selling Restrictions" below.

Solely by virtue of its appointment as Arranger or Dealer, as applicable, in connection with the Programme, none of the Arranger, any Dealer, or any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 and/or for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**").

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuers and the Guarantor have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

No application will be made to list the Notes on any stock exchange.

No comment is made or advice given by the Issuers, the Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

SUMMARY OF CONDITIONS OF ISSUE

The following summary does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular series of Notes, the applicable terms and conditions ("**Conditions of Issue**"). Expressions defined in the Conditions of Issue, as set forth below, shall have the same meaning in this summary unless specified otherwise.

Programme/ Programme Volume:	The Issuers may issue short-term Notes under the Programme up to an amount of EUR 7,500,000,000 at any one time outstanding in respect of all Issuers.
Issuers:	Volkswagen Financial Services AG (" VW FS AG "), Volkswagen Bank GmbH (" VW Bank "), Volkswagen Financial Services N.V. (" VW FS NV "), Volkswagen Finans Sverige AB (publ) (" SVWF ") and ŠkoFIN s.r.o. (" SF ")
Guarantor:	Volkswagen Financial Services AG (for Notes issued by VW FS NV and SF)
LEI:	VW FS AG: 529900SSGT49ZZSWYE62 VW Bank: 529900GJD3OQLRZCKW37 VW FS NV: 529900ZTQC8D1TW6BL41 SVWF: 529900RKLG4T74OZSM42 SF: 529900U65M5B906YK476
Arranger:	Citigroup Global Markets Limited
Dealers:	Barclays Bank Ireland PLC, Bayerische Landesbank, BNP Paribas, BRED Banque Populaire S.A., Citigroup Global Markets Limited, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Danske Bank A/S, DNB Bank ASA, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, ING Bank N.V., NatWest Markets N.V., Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ).
Issuing and Paying Agent:	All payments on the Notes shall be made through Citibank, N.A., London Branch, acting as paying agent for each Issuer (the " Paying Agent "). The Paying Agent will transfer the amounts payable to the Clearing System (as defined below). In case of Notes represented by a Global Note, the Clearing System is holding the Global Note for payment to the holders of the Notes and " CP Holder " means any person holding a co-ownership right or other right in the Global Note. In case of Electronic Notes (as defined below), the Clearing System will administer the collective registration on a fiduciary basis pursuant to § 9 (2) German Electronic Securities Act (<i>Gesetz über elektronische Wertpapiere</i> – " eWpG ") for the holders of the

Notes and "**CP Holder**" shall mean any person holding a co-ownership or other right in the Electronic Note.

Currencies:

Notes may be issued in euro ("EUR"), U.S. dollar ("USD"), Australian dollar ("AUD"), British pound sterling ("GBP"), Swiss franc ("CHF"), Japanese yen ("YEN"), Swedish krona ("SEK"), Czech koruna ("CZK") or such other currency or currency unit as may be agreed between the relevant Issuer and the relevant Dealer, subject in each case to compliance with the laws and regulations of the competent central bank or other competent bodies applicable to the chosen currency or currency unit.

Term:

The Notes will have a maturity period of not less than one day and not more than 364 days including the value date but excluding the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Denomination/ Series of Notes:

The Notes will be issued with a minimum denomination of EUR 100,000 (or the EUR equivalent thereof in the case of Notes denominated in other currencies) each or any other higher conventionally and legally accepted denominations of the relevant currency and will be issued in series, each in an aggregate principal amount of not less than EUR 2,500,000 or the equivalent thereof. The relevant Issuer and the relevant Dealer may agree on a smaller aggregate principal amount for series of Notes. Notes comprised in a series have identical terms.

Form of Notes:

Notes will be issued in bearer form with Conditions of Issue attached in case of Notes represented by a Global Note or with Conditions of Issue supplemented by the Issue Specific Terms. Notes comprised in a series are either represented by a global note ("**Global Note**") or will be issued pursuant to the eWpG as electronic securities in accordance with § 2 eWpG in the form of a central register security (*Zentralregisterwertpapier*) as defined in § 4 (2) eWpG ("**Electronic Notes**"). The form of the Notes will be specified in the Conditions of Issue.

In case of Notes represented by a Global Note, the right of CP Holders to require printing and delivery of definitive Notes is excluded. In case of Electronic Notes, the right of CP Holders to require individual registration (*Einzeleintragung*) is excluded.

Delivery of Notes represented by a Global Note:

In case of Notes represented by a Global Note, the Global Notes shall be deposited with Clearstream Banking AG, Frankfurt am Main ("**CBF**") or with a common depositary for Clearstream Banking S.A. ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**") or with any other recognised clearing system as agreed from time to time, each a "**Clearing System**".

- Registration and Recording of Electronic Notes:** Electronic Notes shall be registered in a central register (*zentrales Register*) as defined in § 4 (1) no. 1 eWpG ("**Central Register**"). The Central Register is maintained by the Clearing System as the registrar in its function as central securities depository. Prior to the registration of the Electronic Notes in the Central Register, the Issuer will make the Conditions of Issue and the Issue Specific Terms available to the public with the registrar as a permanent electronic document and with the possibility of direct access to the information that can be repeated at will (*Niederlegung*).
- Rating:** The Programme has been assigned ratings by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
- Listing:** No application will be made to list the Programme or the Notes on any stock exchange. However, the Issuers may decide to apply for a listing of the Notes in the future.
- Status:** The obligations under the Notes constitute unsecured and unsubordinated obligations of the respective Issuer ranking *pari passu* without any preference among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the respective Issuer unless statutory provisions provide otherwise. For Notes issued by VW FS AG or VW Bank, in case of insolvency proceedings concerning the assets of the respective Issuer, among the unsubordinated claims against the respective Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).
- Redemption:** The Notes will be redeemed at par on the date specified in the relevant Global Note or in the relevant Issue Specific Terms.
- Any Notes (including Notes denominated in British pound sterling), in respect of which the proceeds are to be accepted by the relevant Issuer in the United Kingdom shall (a) have a redemption value of not less than GBP 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than British pound sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than GBP 100,000 (or such an equivalent amount).
- Interest:** The Notes will be issued on a discount basis; there will be no periodic payments of interest on the Notes.
- Taxes:** All payments in respect of the Notes shall be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of the jurisdiction where the respective Issuer is incorporated

or by or on behalf of any political subdivision or authority therein having power to tax, (together "**Withholding Taxes**") unless such deduction or withholding at source is required by law. In such event, the respective Issuer shall pay, subject to the exceptions set out in § 4 of the Conditions of Issue, such additional amounts as may be necessary in order that the net amounts received by the CP Holders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding at source been required.

- Right of Acceleration by the CP Holders:** Any CP Holder may declare his Notes due and demand immediate redemption thereof in the circumstances set out in § 6 of the Conditions of Issue which provides for certain grace periods.
- Optional Redemption:** None
- Negative Pledge of the Issuers:** The Issuers have agreed to observe certain restrictions regarding the granting of security for other notes (for more details please refer to § 5 of the Conditions of Issue).
- Guarantee:** VW FS AG has given its unconditional and irrevocable guarantee for the due payment of the amounts payable on the Notes issued by VW FS NV or SF.
- Notices:** All notices concerning the Notes shall be published through the Clearing System. If all holders of a series of Notes are known to the relevant Issuer by name and address, such notices may, additionally or in lieu of the notification pursuant to the preceding sentence, also be given directly to the holders of such Notes.
- Substitution of Issuer:** Subject to the conditions set out in § 8 of the Conditions of Issue and any applicable tax or regulatory requirements, the respective Issuer of a series of Notes may without the consent of the CP Holders at any time substitute for itself either VW FS AG or any other company in which VW FS AG directly or indirectly owns more than 50% of the (i) shares or (ii) equity interest carrying the right to vote as principal debtor in respect of all obligations arising from or in connection with the Notes.
- Applicable Law, Place of Jurisdiction and Appointment of Process Agent:** The Notes will be governed by German law.
The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.
For any legal disputes or other proceedings before German courts, VW FS NV, SVWF and SF have appointed VW FS AG as authorised agent for accepting service of process.
- Selling Restrictions:** For a description of certain restrictions of offers, sales and deliveries of Notes and on the distribution of offering material in

the United States of America, the United Kingdom, Sweden, the Czech Republic and The Netherlands, see "Selling Restrictions". Further restrictions may be required in connection with any particular issue of Notes and will be specified in the documentation relating to such issue.

FORM OF GLOBAL NOTE

[THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY ENTITY THAT IS NOT A "FINANCIAL UNDERTAKING". FOR THESE PURPOSES, A FINANCIAL UNDERTAKING MEANS AN ENTITY THAT IS ONE (OR MORE) OF THE FOLLOWING TYPES OF FINANCIAL INSTITUTIONS: (I) A "CREDIT INSTITUTION" AS DEFINED IN DIRECTIVE 2013/36/EU (THE CAPITAL REQUIREMENTS DIRECTIVE) AND REGULATION 575/2013/EU, AS AMENDED FROM TIME TO TIME (THE CAPITAL REQUIREMENTS REGULATION); (II) AN "INSURANCE UNDERTAKING" AS DEFINED IN DIRECTIVE 2009/138/EC (THE SOLVENCY II DIRECTIVE); (III) AN "INVESTMENT FIRM" AS DEFINED IN DIRECTIVE 2014/65/EU (THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE); (IV) AN "ALTERNATIVE INVESTMENT FUND (AIF)" AS DEFINED IN DIRECTIVE 2011/61/EU (THE ALTERNATIVE INVESTMENT FUNDS MANAGERS DIRECTIVE); (V) AN "UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS)" WITHIN THE MEANING OF DIRECTIVE 2009/65/EC (THE UCITS DIRECTIVE); OR (VI) A "MULTILATERAL DEVELOPMENT BANK" AS LISTED IN PARAGRAPH 2 OF ARTICLE 117 OF THE CAPITAL REQUIREMENTS REGULATION; OR (VII) AN ENTITY EQUIVALENT TO ONE (OR MORE) OF THE TYPES OF ENTITIES LISTED IN ITEMS (I) TO (V) ABOVE UNDER THE LAWS OF A JURISDICTION OUTSIDE THE EUROPEAN ECONOMIC AREA TO WHICH THAT ENTITY IS SUBJECT.]¹

[VOLKSWAGEN FINANCIAL SERVICES AG]
[VOLKSWAGEN BANK GMBH]
[VOLKSWAGEN FINANCIAL SERVICES N.V.]
[VOLKSWAGEN FINANS SVERIGE AB (publ)]
[ŠKOFIN S.R.O.]
[Guaranteed by Volkswagen Financial Services AG]²

Global Note No. ____/Series No. ____

Number of Notes: _____
Currency/Currency Unit: _____
Denomination of each Note³: _____
Aggregate Principal Amount of the Notes⁴: _____
Rate of Discount: %p.a. _____
Day Count Fraction: _____
Value Date: _____
Maturity Date⁵: _____
Paying Agent: _____
Clearing System: _____

This Global Note represents the above-mentioned number of Notes [irrevocably and unconditionally guaranteed by VOLKSWAGEN FINANCIAL SERVICES AG]⁶. The right of holders to require printing and delivery of definitive Notes is excluded for the entire lifetime of the Notes.

The Conditions of Issue attached hereto are applicable to the Notes. Accordingly, [VOLKSWAGEN FINANCIAL SERVICES AG] [VOLKSWAGEN BANK GMBH] [VOLKSWAGEN FINANCIAL SERVICES N.V.] [VOLKSWAGEN FINANS SVERIGE AB (publ)] [ŠKOFIN S.R.O.] undertakes in particular to redeem the Notes at par upon maturity. In case of a redemption prior to the above-mentioned Maturity Date according to the conditions of this Global Note and the Conditions of Issue is effected, the Notes shall be redeemed at a price which shall be calculated according to the Conditions of Issue by the Paying Agent. There shall be no periodic interest payments.

[Braunschweig] [Amsterdam] [Södertälje] [Praha],
in _____

[VOLKSWAGEN FINANCIAL SERVICES AG]
[VOLKSWAGEN BANK GMBH]
[VOLKSWAGEN FINANCIAL SERVICES N.V.]
[VOLKSWAGEN FINANS SVERIGE AB (publ)]
[ŠKOFIN S.R.O.]

Control signature

- ¹ Only for Notes issued by Volkswagen Finans Sverige AB (publ).
- ² Only for Notes issued by Volkswagen Financial Services N.V. or ŠkoFIN s.r.o..
- ³ The Notes will be issued with a minimum denomination of EUR 100,000 (or the EUR equivalent thereof in the case of Notes denominated in other currencies) each or any other higher conventionally and legally accepted denominations of the relevant currency, *provided that* the Notes (including Notes denominated in British pound sterling), the proceeds of which are to be accepted by the Issuer in the United Kingdom, shall have a minimum denomination of GBP 100,000 (or its equivalent in other currencies).
- ⁴ Complete in words and figures.
- ⁵ Not to be more than 364 days from (and including) the Value Date.
- ⁶ Only for Notes issued by Volkswagen Financial Services N.V. or ŠkoFIN s.r.o..

FORM OF ISSUE SPECIFIC TERMS (ELECTRONIC NOTES)

[THIS ELECTRONIC NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY ENTITY THAT IS NOT A "FINANCIAL UNDERTAKING". FOR THESE PURPOSES, A FINANCIAL UNDERTAKING MEANS AN ENTITY THAT IS ONE (OR MORE) OF THE FOLLOWING TYPES OF FINANCIAL INSTITUTIONS: (I) A "CREDIT INSTITUTION" AS DEFINED IN DIRECTIVE 2013/36/EU (THE CAPITAL REQUIREMENTS DIRECTIVE) AND REGULATION 575/2013/EU, AS AMENDED FROM TIME TO TIME (THE CAPITAL REQUIREMENTS REGULATION); (II) AN "INSURANCE UNDERTAKING" AS DEFINED IN DIRECTIVE 2009/138/EC (THE SOLVENCY II DIRECTIVE); (III) AN "INVESTMENT FIRM" AS DEFINED IN DIRECTIVE 2014/65/EU (THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE); (IV) AN "ALTERNATIVE INVESTMENT FUND (AIF)" AS DEFINED IN DIRECTIVE 2011/61/EU (THE ALTERNATIVE INVESTMENT FUNDS MANAGERS DIRECTIVE); (V) AN "UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS)" WITHIN THE MEANING OF DIRECTIVE 2009/65/EC (THE UCITS DIRECTIVE); OR (VI) A "MULTILATERAL DEVELOPMENT BANK" AS LISTED IN PARAGRAPH 2 OF ARTICLE 117 OF THE CAPITAL REQUIREMENTS REGULATION; OR (VII) AN ENTITY EQUIVALENT TO ONE (OR MORE) OF THE TYPES OF ENTITIES LISTED IN ITEMS (I) TO (V) ABOVE UNDER THE LAWS OF A JURISDICTION OUTSIDE THE EUROPEAN ECONOMIC AREA TO WHICH THAT ENTITY IS SUBJECT.]⁷

[VOLKSWAGEN FINANCIAL SERVICES AG]
[VOLKSWAGEN BANK GMBH]
[VOLKSWAGEN FINANCIAL SERVICES N.V.]
[VOLKSWAGEN FINANS SVERIGE AB (publ)]
[ŠKOFIN S.R.O.]
[Guaranteed by Volkswagen Financial Services AG]⁸

Series No. _____

Number of Notes: _____
Currency/Currency Unit: _____
Denomination of each Note⁹: _____
Aggregate Principal Amount of the Notes¹⁰: _____
Rate of Discount: %p.a. _____
Day Count Fraction: _____
Value Date: _____
Maturity Date¹¹: _____
Paying Agent: _____
Clearing System¹²: _____

The above mentioned Notes [irrevocably and unconditionally guaranteed by VOLKSWAGEN FINANCIAL SERVICES AG]¹³ are issued as a central register security (*Zentralregisterwertpapier*) as defined in § 4 (2) of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere – "eWpG"*) (the "**Electronic Notes**").

These Issue Specific Terms are to be read in conjunction with the Conditions of Issue. The Issue Specific Terms supplement the Conditions of Issue by providing the issue-specific details in respect of the Electronic Notes and together constitute the legally applicable conditions of the Notes. Accordingly, [VOLKSWAGEN FINANCIAL SERVICES AG] [VOLKSWAGEN BANK GMBH] [VOLKSWAGEN FINANCIAL SERVICES N.V.] [VOLKSWAGEN FINANS SVERIGE AB (publ)] [ŠKOFIN S.R.O.] undertakes in particular to redeem the Electronic Notes at par upon maturity. In case of a redemption prior to the above-mentioned Maturity Date according to the conditions of these Issue Specific Terms and the Conditions of Issue is effected, the Electronic Notes shall be redeemed at a price which shall be calculated according to the Conditions of Issue by the Paying Agent. There shall be no periodic interest payments.

The Issuer will request the registration by submitting certain issue information in accordance with the eWpG. Prior to the registration of the Electronic Notes in the central securities register that is maintained by the Clearing System as registrar (the "**Central Register**"), the Issuer will make the Conditions of Issue and the Issue Specific Terms available to the public with the registrar as a permanent electronic document and with the possibility of direct access to the information that can be repeated at will (*Niederlegung*).

[VOLKSWAGEN FINANCIAL SERVICES AG]
[VOLKSWAGEN BANK GMBH]

- ⁷ Only for Notes issued by Volkswagen Finans Sverige AB (publ).
⁸ Only for Notes issued by Volkswagen Financial Services N.V. or ŠkoFIN s.r.o..
⁹ The Notes will be issued with a minimum denomination of EUR 100,000 (or the EUR equivalent thereof in the case of Notes denominated in other currencies) each or any other higher conventionally and legally accepted denominations of the relevant currency, *provided that* the Notes (including Notes denominated in British pound sterling), the proceeds of which are to be accepted by the Issuer in the United Kingdom, shall have a minimum denomination of GBP 100,000 (or its equivalent in other currencies).
¹⁰ Complete in words and figures.
¹¹ Not to be more than 364 days from (and including) the Value Date.
¹² Clearstream Banking AG, Frankfurt am Main (or any other central securities depository (*Wertpapiersammelbank*) or custodian which is permitted to operate a Central Register under the eWpG.
¹³ Only for Notes issued by Volkswagen Financial Services N.V. or ŠkoFIN s.r.o..

[VOLKSWAGEN FINANCIAL SERVICES N.V.]
[VOLKSWAGEN FINANS SVERIGE AB (publ)]
[ŠKOFIN S.R.O.]

CONDITIONS OF ISSUE

§ 1

Series, Denomination and Form

(1) This series of notes in the currency or currency unit and in the aggregate principal amount, each as specified in the Global Note or, in case of Electronic Notes (as defined below) in the issue specific terms (the "**Issue Specific Terms**"), is subdivided into the number of notes and in the denominations, each as specified in the Global Note or in the Issue Specific Terms, payable to bearer and ranking *pari passu* in all respects with each other (the "**Notes**" or the "**Commercial Paper**").

(2) The Notes are issued in bearer form. The Notes are either represented by a Global Note (the "**Global Note**") or are issued as electronic securities in accordance with § 2 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* – "**eWpG**") in the form of a central register security (*Zentralregisterwertpapier*) as defined in § 4 (2) eWpG (the "**Electronic Notes**").

(3) In case of Notes represented by a Global Note, the right to demand the printing and delivery of definitive Notes is excluded. The Global Note bears the manual or facsimile signature of two authorised representatives of ●¹⁴ (the "**Issuer**") and a manual authentication signature by or on behalf of the Paying Agent.

In case of Electronic Notes, the Issuer shall effect registration of the Notes into a central securities register that is maintained by the Clearing System as registrar (the "**Central Register**"). Prior to registration, the Conditions of Issue and the Issue Specific Terms shall be recorded with the registrar (*Niederlegung*). The Clearing System, in its function as central securities depository, is registered as registered holder (*Inhaber*) by way of collective registration (*Sammeleintragung*) in accordance with § 8 (1) no. 1 eWpG. The Electronic Notes so registered in the Central Register are deemed to constitute a collective securities holding (*Wertpapiersammelbestand*) by virtue of the first sentence of § 9 subsection 1 eWpG. The right of CP Holders to require individual registration (*Einzeleintragung*) is excluded.

(4) In case of Notes represented by a Global Note, the Issuer may, at any time and without the consent of the CP Holders, replace such Notes by central register securities (*Zentralregisterwertpapiere*) of identical content in accordance with § 6 (3) eWpG. Such a replacement shall be published in accordance with § 7 of these Conditions of Issue.

In case of Electronic Notes, the Issuer may, at any time replace such Notes by Notes represented by a Global Note of identical content in accordance with § 6 (2) eWpG. Such a replacement shall be published in accordance with § 7 of these Conditions of Issue.

(5) In case of Notes represented by a Global Note, CP Holders hold an ownership title in the Global Note. In case of Electronic Securities, CP Holders holding an ownership interest in Electronic Notes hold fractional co-ownership title in the Electronic Note registered in the Central Register. Such co-ownership rights can be transferred by book entry in accordance with the rules of the Clearing System.

¹⁴ Insert full name of relevant Issuer.

§ 2
Maturity

The Notes will be redeemed at par on the date specified in the Global Note or in the Issue Specific Terms (the "**Maturity Date**"). There will be no periodic payments of interest on the Notes.

§ 3
Payments

(1) The Issuer undertakes to pay all amounts, as and when due, in the currency or currency unit in which the Notes are denominated.

(2) Payments shall be made via Citibank, N.A., London Branch, unless any other paying agent is named in the Global Note or in the Issue Specific Terms (the "**Paying Agent**"). The Paying Agent will transfer the amounts payable to the Clearing System specified in the Global Note or in the Issue Specific Terms. In case of Notes represented by a Global Note, the Clearing System is holding the Global Note for payment to the holders of the Notes and "**CP Holder**" shall mean any person holding fractional co-ownership title in the Global Note. In case of Electronic Notes, the Clearing System will administer the collective registration on a fiduciary basis pursuant to § 9 (2) eWpG for the holders of the Notes and "**CP Holder**" shall mean any person holding fractional co-ownership title in the Electronic Note.

All payments to the respective Clearing System shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid. To the extent legally permissible, the Issuer [or the Guarantor] shall not be in default of its payment obligation under the Notes as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer [or the Guarantor], provided that the Issuer [or the Guarantor] cannot otherwise effect payment to the Clearing System by any reasonable means. In such case, an acceleration of the Notes pursuant to § 6 (1) shall not be possible to this extent and default rates of interest do not accrue. The payment shall be effected immediately after the impediment to payment has ceased to exist. For the avoidance of doubt, in no event shall the Issuer [or the Guarantor] be obligated to pay directly to any CP Holder. The Paying Agent in its capacity as such is acting exclusively as agent of the Issuer and does not have any relationship of agency or trust with the CP Holders. The Issuer may substitute another paying agent for the Paying Agent by publication in accordance with § 7.

(3) Should the Issuer fail to redeem the Notes when due (or, where the due date is not a Banking Day, on the next succeeding Banking Day), and only in this event, interest shall continue to accrue on the redemption amount (determined by the Paying Agent, as the case may be) at the default rate of interest established by law from the due date (inclusive) until the actual redemption of the Notes. Calculative accrued interest will be calculated in accordance with the Day Count Fraction as specified in the Global Note or in the Issue Specific Terms.

"**Banking Day**" means a day (other than a Saturday or Sunday) on which all relevant parts of the real time gross settlement system operated by the Eurosystem ("**T2**") or any successor system thereto are operative, in the case of Notes denominated in euro or, if the Notes are denominated in a currency other than euro, on which banks settle payments in the principal financial centre of the country of the currency in which the Notes are denominated.

§ 4 Taxes

All payments in respect of the Notes are to be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of ●¹⁵ or by or on behalf of any political subdivision or authority therein having power to tax ("**Withholding Taxes**"), unless such deduction or withholding at source is required by law.

In such event, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the CP Holders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding at source been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a CP Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payment of principal or interest made by it; or
- (b) are payable otherwise than by deduction or withholding at source from payments on the Notes, or are payable by reason of the CP Holder having, or having had, some personal or business connection with ●¹⁶ and not merely by reason of the fact that payments on the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, ●¹⁷, or would have been avoidable by a CP Holder complying with any statutory requirement or by making a declaration of non-residence or any other claim for exemption or any filing, but fails to do so; or
- (c) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (d) 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 ●¹⁸ 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 or non-U.S. law implemented in respect thereto ("**FATCA**").

§ 5 Status, Negative Pledge[, Guarantee]¹⁹

(1) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless statutory provisions provide otherwise. [In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against

¹⁵ Insert jurisdiction of relevant Issuer.

¹⁶ Insert jurisdiction of relevant Issuer.

¹⁷ Insert jurisdiction of relevant Issuer.

¹⁸ Insert jurisdiction of relevant Issuer.

¹⁹ Delete square brackets in the case of guaranteed issues, i.e. Notes issued by Volkswagen Financial Services N.V. or ŠkoFIN s.r.o.. Delete text in square brackets and square brackets in the case of non-guaranteed issues, i.e. Notes issued by Volkswagen Financial Services AG, Volkswagen Bank GmbH or Volkswagen Finans Sverige AB (publ).

the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).]²⁰

(2) The Issuer undertakes, as long as Notes are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Paying Agent, not to provide any security, by encumbering any of its own assets, for other bonds, notes, debentures or similar debt instruments or for guarantees or indemnities in respect thereof without at the same time having the CP Holders share equally and rateably in such security, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, the undertaking contained in this § 5 shall not apply to security provided in connection with asset backed securities or Sukuk/Islamic banking transactions issued by the Issuer, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.

[(3) Volkswagen Financial Services AG, Braunschweig, with regard to Volkswagen Financial Services N.V. and ŠkoFIN s.r.o., (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of all amounts payable 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 payable have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any other Notes issued under the Volkswagen Financial Services AG EUR 7,500,000,000 Multi-Currency Commercial Paper Programme, including any guarantee or indemnity in respect thereof without at the same time having the CP Holders share equally and rateably in such security, unless such collateralisation is required by law or by an authority. The Guarantee constitutes a contract for the benefit of the CP 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 CP 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 Paying Agent as set forth in § 3.]²¹

§ 6

Right of Acceleration of CP Holders

- (1) Each CP Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at an amount calculated according to subparagraph (3) in the event that
- (a) the Issuer [or the Guarantor] fails (i) to pay principal within 2 days from the relevant due date or (ii) to fulfil any other obligation arising from the Notes [or the Guarantee] and such failure continues for more than 30 days, or
 - (b) the Issuer [or the Guarantor] suspends its payments or announces its inability to meet its financial obligations generally, or
 - (c) a competent court opens bankruptcy or other insolvency proceedings against the Issuer's [or the Guarantor's] assets or the Issuer [or the Guarantor] applies for institution of any one of these proceedings concerning its assets, or

²⁰ Insert in case of Notes issued by Volkswagen Financial Services AG or Volkswagen Bank GmbH.

²¹ Delete square brackets in the case of guaranteed issues, i.e. Notes issued by Volkswagen Financial Services N.V. or ŠkoFIN s.r.o.
Delete text in square brackets and square brackets in the case of non-guaranteed issues, i.e. Notes issued by Volkswagen Financial Services AG, Volkswagen Bank GmbH or Volkswagen Finans Sverige AB (publ).

- (d) the Issuer [or the Guarantor] goes into liquidation unless this is done in connection with a merger, or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations contracted by the Issuer [or the Guarantor, as the case may be].

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) Any notice, including any notice declaring Notes due, in accordance with subparagraph (1), shall be made by means of a written declaration delivered by hand or registered mail to the Issuer.

- (3) In case of a termination pursuant to subparagraph (1), the redemption shall be made at an amount to be determined in accordance with the following formula:

$$RB = NBx \frac{1}{1 + \frac{R \times T}{360^*}}$$

*) 365, in case the Notes are denominated in British pound sterling, or US-Dollar, or a different Day Count Fraction as specified in the Global Note or in the Issue Specific Terms.

Where "**RB**" means the redemption amount, "**NB**" means the principal amount, "**R**" means the Rate of Discount p.a. as specified in the Global Note or in the Issue Specific Terms, (whereas the percentage rate is expressed as a decimal figure, e.g. 0.04 in the case of a rate of discount of 4%) and "**T**" means the number of calendar days from and including the date of redemption to, but excluding, the original Maturity Date.

The redemption amount shall be calculated by the Paying Agent. The calculation shall, in the absence of manifest error, be final and binding on all parties.

§ 7 Notices

All notices concerning the Notes shall be published through the Clearing System and shall become effective for all purposes on the seventh day following the day on which the notice was delivered to the Clearing System. If all CP Holders are known to the Issuer by name and address, such notices may, additionally or in lieu of the publication or notification pursuant to sentence 1, also be given directly to the CP Holders.

§ 8 Substitution of Issuer

- (1) The Issuer shall without the consent of the CP Holders be entitled at any time to substitute for itself [either Volkswagen Financial Services AG or]²² any other company in which Volkswagen Financial Services AG directly or indirectly owns more than 50% of the (i) shares or (ii) equity interest carrying the right to vote ("**Subsidiary**") as principal debtor ("**New Issuer**") in respect of all obligations arising from or in connection with the Notes, provided that

²² Delete text in square brackets and square brackets in case of Notes issued by Volkswagen Financial Services AG.

- (a) the New Issuer agrees by way of a contract with the Issuer to fulfil all obligations arising from or in connection with the Notes,
- (b) the assumption of payment obligations pursuant to (a) shall not necessitate any taxes, duties or governmental charges to be deducted or withheld at source,
- (c) the New Issuer is in a position to transfer all amounts required for the fulfilment of all obligations arising from or in connection with the Notes to the Paying Agent without any restrictions,
- [(d) [unless Volkswagen Financial Services AG is the New Issuer,]²³ the Issuer irrevocably and unconditionally guarantees in favour of each CP Holder the payment of all sums payable by the New Issuer in respect of the Notes on terms which ensure that each CP Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place, and]²⁴
- [(d)subject to subparagraph 3, the provisions of the relevant Guarantee pursuant to which the Guarantee is deemed to apply to all amounts payable by the New Issuer pursuant to the Conditions of Issue remain in force, and]²⁵
- (e) a trustee to be especially appointed by the Issuer, which must be a bank or firm of auditors with international standing ("**Trustee**"), considers in its absolute discretion the assumption of obligations pursuant to item (a) not to be substantially disadvantageous for the CP Holders and therefore approves the same for the CP Holders.

(2) In the event of such substitution, any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the Issuer's country of domicile shall from then on be deemed to refer to the country of domicile or domicile for tax purposes of the New Issuer.

[(3)If the Guarantor becomes the New Issuer, § 5 subparagraph 2 sentence 1, § 8 subparagraph 1 item (d) and § 10 subparagraph 2 shall cease to apply.

(4)²⁶ [(3)] The substitution of the Issuer shall be published in accordance with § 7. The substitution shall become effective upon publication and the Issuer (and, in case of a repeated application of this § 8, any former New Issuer) shall be released from all its obligations arising out of the Notes.

(5) Subparagraph 1 shall not in any event be applicable to or in any way prejudice a merger or other enterprise combination of the Issuer.

§ 9 Presentation Period

The presentation period provided in § 801 subparagraph 1, sentence 1 BGB (German Civil Code) shall be reduced to ten years for the Notes.

²³ Delete text in square brackets and square brackets in case of Notes issued by Volkswagen Financial Services AG.

²⁴ Delete text in square brackets and square brackets in case of Notes issued by Volkswagen Financial Services N.V. or ŠkoFIN s.r.o. Delete square brackets only in all other cases, i.e. Notes issued by Volkswagen Financial Services AG, Volkswagen Bank GmbH or Volkswagen Finans Sverige AB (publ).

²⁵ Delete text in square brackets and square brackets in the case of Notes issued by Volkswagen Financial Services AG, Volkswagen Bank GmbH or Volkswagen Finans Sverige AB (publ). Delete square brackets only in all other cases, i.e. Notes issued by Volkswagen Financial Services N.V. or ŠkoFIN s.r.o.

²⁶ Delete text in square brackets and square brackets in case of Notes issued by Volkswagen Financial Services AG.

§ 10
Applicable Law, Place of Jurisdiction
[, Appointment of Authorised Agent]²⁷ and Enforcement

(1) The Notes shall be governed by German law. The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

[(2)For any legal disputes or other proceedings before German courts, the Issuer appoints Volkswagen Financial Services AG, Gifhorner Strasse 57, 38112 Braunschweig, Germany, as authorised agent for accepting service of process.]²⁸

[(3)]²⁹ [(2)]³⁰ Any CP Holder may in any proceedings against the Issuer [or the Guarantor]³¹ or to which such CP Holder and the Issuer [or the Guarantor]³² 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 CP Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the CP 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) which has been confirmed by the Clearing System and (ii) in case of Notes represented by a Global Note, a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or in case of Electronic Notes, an excerpt from the Central Register certified by a duly authorised officer of the registrar, without the need for production in such proceedings of the actual records or the global note representing the Notes.

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 CP Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each CP Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in proceedings in the country in which the proceedings take place.

²⁷ Delete text in square brackets and square brackets in case of Notes issued by a German company, i.e. Notes issued by Volkswagen Financial Services AG and Volkswagen Bank GmbH.

Delete square brackets only in case of Notes issued by a non-German company, i.e. Notes issued by Volkswagen Financial Services N.V., Volkswagen Finans Sverige AB (publ) or ŠkoFIN s.r.o..

²⁸ Delete text in square brackets and square brackets in the case of Notes issued by Volkswagen Financial Services AG or Volkswagen Bank GmbH.

Delete square brackets only in all other cases, i.e. Notes issued by Volkswagen Finans Sverige AB (publ), Volkswagen Financial Services N.V. or ŠkoFIN s.r.o..

²⁹ Delete text in square brackets and square brackets in the case of Notes issued by Volkswagen Financial Services AG or Volkswagen Bank GmbH.

Delete square brackets only in all other cases, i.e. Notes issued by Volkswagen Finans Sverige AB (publ), Volkswagen Financial Services N.V. or ŠkoFIN s.r.o..

³⁰ Delete text in square brackets and square brackets in case of Notes issued by a non-German company, i.e. Notes issued by Volkswagen Financial Services N.V., Volkswagen Finans Sverige AB (publ) or ŠkoFIN s.r.o..

Delete square brackets only in case of Notes issued by a German company, i.e. Notes issued by Volkswagen Financial Services AG and Volkswagen Bank GmbH.

³¹ Delete text in square brackets and square brackets in the case of non-guaranteed issues, i.e. Notes issued by Volkswagen Financial Services AG, Volkswagen Bank GmbH or Volkswagen Finans Sverige AB (publ).

Delete square brackets only in the case of guaranteed issues.

³² Delete text in square brackets and square brackets in the case of non-guaranteed issues, i.e. Notes issued by Volkswagen Financial Services AG, Volkswagen Bank GmbH or Volkswagen Finans Sverige AB (publ).

Delete square brackets only in the case of guaranteed issues.

GUARANTEE

by
Volkswagen Financial Services AG,
Braunschweig, Germany the ("**Guarantor**"),
for the benefit of the holders ("**CP Holders**")
of notes (the "**Notes**")
issued by
Volkswagen Financial Services N.V.,
Amsterdam, The Netherlands, ("**VW FS NV**")
or
ŠkoFIN s.r.o.,
Praha, the Czech Republic ("**SF**")

each an "**Issuer**" and together the "**Issuers**"

under the
EUR 7,500,000,000
Multi-Currency Commercial Paper Programme,
(the "**Programme**")

The Guarantor hereby unconditionally and irrevocably guarantees to the CP Holder of each Note the due payment of all amounts payable on the respective Notes which were issued by the Issuer since 5 July 2024 in accordance with the respective Conditions of Issue applicable to such Notes.

The intent and purpose of this Guarantee is to ensure that the CP Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the Issuers (or any company that may have been substituted for the same or for Volkswagen Financial Services AG in its capacity as issuer of Notes under the Programme), pursuant to the Conditions of Issue of the respective Notes, shall receive the amounts payable on the dates provided for in the Conditions of Issue applicable to the respective Notes.

If the Guarantor should be required by law to deduct or withhold from any payment under this Guarantee any taxes, duties or governmental charges whatsoever, imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, then, except as otherwise provided in § 4 of the Conditions of Issue of the Notes, the Guarantor shall pay such additional amounts as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts that would have been payable if no such deduction or withholding had been made.

The Guarantor expressly guarantees the payment of all amounts payable on the Notes issued with reference to the Programme. The Guarantor further undertakes, as long as Notes under the Programme are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any other Notes issued under the Volkswagen Financial Services AG EUR 7,500,000,000 Multi-Currency Commercial Paper Programme, including any guarantee or indemnity in respect thereof, without at the same time having the CP Holders of the aforesaid Notes share equally and rateably in such security unless such collateralisation is required by law or by an authority.

This Guarantee and all undertakings contained herein constitute a contract for the benefit of the CP Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (German

Civil Code). They give rise to the right of each such CP Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Any CP Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against the relevant Issuer.

Citibank, N.A., London Branch, which accepted this Guarantee, in its capacity as Issuing and Paying Agent does not act in a relationship of agency, trust, fiduciary or in any other similar capacity for the CP Holders.

Terms used in this Guarantee and not otherwise defined herein shall have the meaning attributed to them in the Conditions of Issue.

The rights and obligations arising from this Guarantee shall in all respects be determined in accordance with German law. Place of performance and non-exclusive place of jurisdiction shall be Frankfurt am Main.

The original version of this Guarantee shall be delivered to, and kept by, the Issuing and Paying Agent. On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Citibank N.A., London Branch each CP Holder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such CP Holder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.

Braunschweig, 5 July 2024

Volkswagen Financial Services AG

We accept the terms of the above Guarantee without recourse, warranty or liability.

London, 5 July 2024

Citibank, N.A., London Branch

VOLKSWAGEN FINANCIAL SERVICES AG

– Issuer/Guarantor for Notes issued by VW FS NV or SF–

Volkswagen Financial Services AG ("**VW FS AG**") started its operations with the new business undertakings as of 1 July 2024 subsequent to a reorganization of VW FS AG Group, Volkswagen Financial Services Overseas AG Group and Volkswagen Bank Group.

In connection with the reorganization the European operations of Volkswagen Financial Services Overseas AG (formerly Volkswagen Financial Services AG) have been transferred to VW FS AG (formerly Volkswagen Financial Services Europe AG), Volkswagen Leasing GmbH became a new subsidiary of Volkswagen Bank and Volkswagen Bank became a new subsidiary of VW FS AG.

As regards the participations and further assets and liabilities which have been transferred to VW FS AG in connection with the reorganization, it is to be noted that financial information can be derived from the financial statements of the entities from which the participations and further assets and liabilities have been transferred.

Financial information on the European operations that have been transferred to VW FS AG can be derived from the audited annual financial report for the financial year ended 31 December 2023 of former Volkswagen Financial Services AG (now Volkswagen Financial Services Overseas AG), particularly the information presented in accordance with IFRS 5 (standards relating to non-current assets held for sale and discontinued operations). Due to the fact that Volkswagen Bank GmbH became a subsidiary of VW FS AG as of 1 July 2024, reference is further made to the most recent audited financial report of Volkswagen Bank GmbH (see below).

VW FS AG will publish its first audited financial statements for the financial year ended on 31 December 2024 which will reflect the new business undertakings of VW FS AG.

Former Volkswagen Financial Services AG's (now Volkswagen Financial Services Overseas AG) financial reports and going forward VW FS AG's financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or can be downloaded from <http://www.vwfs.com>. Neither any of these reports nor any other information available from the aforementioned website form part of this Information Memorandum.

VOLKSWAGEN BANK GMBH

– Issuer –

For information on Volkswagen Bank GmbH ("**VW Bank**"), any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to VW Bank's most recent audited annual financial reports.

In connection with the reorganization of VW FS AG Group, Volkswagen Financial Services Overseas AG Group and Volkswagen Bank Group as described above, Volkswagen Leasing GmbH became a new subsidiary of VW Bank. Financial information on Volkswagen Leasing GmbH which has been transferred to VW Bank can be derived from the most recent audited financial report of Volkswagen Leasing GmbH for the financial year ended on 31 December 2023.

VW Bank's and Volkswagen Leasing GmbH's financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or can be

downloaded from <http://www.vwfs.com>. Neither any of these reports nor any other information available from the aforementioned website form part of this Information Memorandum.

VOLKSWAGEN FINANCIAL SERVICES N.V.

– Issuer –

For information on Volkswagen Financial Services N.V. ("**VW FS NV**"), any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to VW FS NV's most recent audited annual financial reports.

VW FS NV's financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or can be downloaded from <http://www.vwfs.nl>. Neither any of these reports nor any other information available from the aforementioned website form part of this Information Memorandum.

VOLKSWAGEN FINANS SVERIGE AB (PUBL)

– Issuer –

For information on Volkswagen Finans Sverige AB (publ) ("**SVWF**"), any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to SVWF's most recent audited annual financial reports.

SVWF's financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or can be downloaded from <https://www.vwfs.se/>. Neither any of these reports nor any other information available from the aforementioned website form part of this Information Memorandum.

ŠKOFIN S.R.O.

– Issuer –

For information on ŠkoFIN s.r.o. ("**SF**"), any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to SF's most recent audited annual financial reports.

SF's financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or can be downloaded from <https://www.vwfs.cz>. Neither any of these reports nor any other information available from the aforementioned website form part of this Information Memorandum.

SELLING RESTRICTIONS

1. United States of America

The offer and sale of the Notes issued under this Programme have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has offered or sold, and will offer or sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they each complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration that purchases Notes from it or through it a confirmation or notice to substantially the following effect:

"The offer and sale of the Securities covered hereby has not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

2. United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or, as the case may be, the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

3. Sweden

The Notes may not be offered, sold or otherwise made available to any entity that is not a "Financial Undertaking". Each purchaser of Notes will be deemed to have represented and agreed that it is a "Financial Undertaking". For these purposes, a "Financial Undertaking" means an entity that is one (or more) of the following types of financial institutions:

(a) a "credit institution" as defined in Directive 2013/36/EU (the Capital Requirements Directive) and Regulation 575/2013/EU, as amended from time to time (the "Capital Requirements Regulation");

(b) an "insurance undertaking" as defined in Directive 2009/138/EC (the Solvency II Directive);

(c) an "investment firm" as defined in Directive 2014/65/EU (the Markets in Financial Instruments Directive);

(d) an "alternative investment fund (AIF)" as defined in Directive 2011/61/EU (the Alternative Investment Funds Managers Directive);

(e) an "undertaking for collective investment in transferable securities (UCITS)" within the meaning of Directive 2009/65/EC (the UCITS Directive);

(f) a "multilateral development bank" as listed in paragraph 2 of Article 117 of the Capital Requirements Regulation; or

(g) an entity equivalent to one (or more) of the types of entities listed in items (a) to (e) above under the laws of a jurisdiction outside the European Economic Area to which that entity is subject, (each a Financial Undertaking).

The Notes bear a legend to the following effect:

"THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY ENTITY THAT IS NOT A "FINANCIAL UNDERTAKING". FOR THESE PURPOSES, A FINANCIAL UNDERTAKING MEANS AN ENTITY THAT IS ONE (OR MORE) OF THE FOLLOWING TYPES OF FINANCIAL INSTITUTIONS: (I) A "CREDIT INSTITUTION" AS DEFINED IN DIRECTIVE 2013/36/EU (THE CAPITAL REQUIREMENTS DIRECTIVE) AND REGULATION 575/2013/EU, AS AMENDED FROM TIME TO TIME (THE CAPITAL REQUIREMENTS REGULATION); (II) AN "INSURANCE UNDERTAKING" AS DEFINED IN DIRECTIVE 2009/138/EC (THE SOLVENCY II DIRECTIVE); (III) AN "INVESTMENT FIRM" AS DEFINED IN DIRECTIVE 2014/65/EU (THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE); (IV) AN "ALTERNATIVE INVESTMENT FUND (AIF)" AS DEFINED IN DIRECTIVE 2011/61/EU (THE ALTERNATIVE INVESTMENT FUNDS MANAGERS DIRECTIVE); (V) AN "UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS)" WITHIN THE MEANING OF DIRECTIVE 2009/65/EC (THE UCITS DIRECTIVE); OR (VI) A "MULTILATERAL DEVELOPMENT BANK" AS LISTED IN PARAGRAPH 2 OF ARTICLE 117 OF THE CAPITAL REQUIREMENTS REGULATION; OR (VII) AN ENTITY EQUIVALENT TO ONE (OR MORE) OF THE TYPES OF ENTITIES LISTED

IN ITEMS (I) TO (V) ABOVE UNDER THE LAWS OF A JURISDICTION OUTSIDE THE EUROPEAN ECONOMIC AREA TO WHICH THAT ENTITY IS SUBJECT."

4. Czech Republic

None of the Notes has been issued or will be issued under the laws of the Czech Republic.

No public offering. None of the Notes has been publicly offered or will be publicly offered within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("**Prospectus Regulation**") in the Czech Republic and thus no application for an approval of a prospectus or a narrower prospectus for any of the Notes has been filed with the Czech National Bank ("**CNB**") or other competent regulator.

No admission to trading on a regulated market. None of the Notes has been admitted or will be admitted to trading on a regulated market within the meaning of the Capital Market Act in the Czech Republic and thus, no application for approval of a prospectus of any of the Notes has been filed with CNB or other competent regulator and no application for admission of any of the Notes to trading on a regulated market in the Czech Republic has been filed with an organiser of a regulated market in the Czech Republic. Under the Capital Market Act, a regulated market may be organised in the Czech Republic by a stock exchange or another legal entity licensed to do so under the Capital Market Act.

All the requirements of the Prospectus Regulation, the Capital Market Act and other applicable laws of the Czech Republic have been complied with and will be complied with and no action has been taken or will be taken which would result in the Notes being deemed to be issued under the laws of the Czech Republic or a permit, registration, filing or notification of CNB or other authorities in the Czech Republic being required in respect of the Notes in accordance with the Prospectus Regulation, the Capital Market Act, or other applicable laws of the Czech Republic and the practice of CNB.

No investment services are or will be provided in the Czech Republic (within the meaning of the Capital Market Act) and no other similar business is or will be conducted in the Czech Republic in respect of the Notes. All the laws of the Czech Republic applicable to the conduct of business in the Czech Republic in respect of the Notes have been, and will be, complied with.

5. The Netherlands

Each Dealer has represented and agreed with the relevant Issuer (and each further Dealer appointed under the Programme will be required to represent and agree with the relevant Issuer) that it has not and will not offer, sell or transfer any Notes except in accordance with the applicable laws and regulations of the Netherlands, which at the date of this Information Memorandum requires that it will not transfer or accept bearer Zero Coupon Notes or other Notes that qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) if such transfer or acceptance, directly or indirectly, within, from or into the Netherlands, is not done through the mediation of either the Issuer or a member of Euronext in Amsterdam with due observance of the provisions of the Savings Certificates Act and its implementing regulations (which include registration requirements), provided that no such mediation is required (i) in respect of the initial issue of such Notes to the first holders thereof, (ii) to the extent that such Notes are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands in the course of primary trading or immediately thereafter or (iii) in respect of any transfer and acceptance by individuals who do not act in the conduct of a profession or business. To the extent that the Dutch Savings Certificates

Act is applicable, each transaction regarding the relevant Note must be effected through the mediation of the Issuer or a member of Euronext in Amsterdam and must be either:

- (i) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, brokers, insurance companies, investment undertakings, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or
- (ii) in any other case, recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

6. General

Each Dealer has represented and agreed and each further Dealer appointed from time to time under the Programme will be required to represent and agree that it will to the best of its knowledge and belief observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

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