

Dated 25 September 2024

*This document constitutes three base prospectuses for the purposes of Article 8 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"): (i) the base prospectus of Volkswagen Financial Services AG in respect of non-equity securities within the meaning of Art. 2 lit. c) of the Prospectus Regulation ("**Non-Equity Securities**"), (ii) the base prospectus of Volkswagen Bank GmbH in respect of Non-Equity Securities and (iii) the base prospectus of Volkswagen Financial Services N.V. in respect of Non-Equity Securities (together, the "**Prospectus**").*

**VOLKSWAGEN FINANCIAL SERVICES AG**  
Braunschweig, Federal Republic of Germany  
– Issuer and/or Guarantor –

**VOLKSWAGEN BANK Gesellschaft mit beschränkter Haftung**  
Braunschweig, Federal Republic of Germany  
– Issuer –

**VOLKSWAGEN FINANCIAL SERVICES N.V.**  
Amsterdam, The Netherlands  
– Issuer –

**EUR 50,000,000,000**  
**Debt Issuance Programme (the "Programme")**

Arranger

**UNICREDIT**

Dealers

<b>BBVA</b>	<b>BARCLAYS</b>	<b>BNP PARIBAS</b>
<b>BofA SECURITIES</b>	<b>CITIGROUP</b>	<b>COMMERZBANK</b>
<b>CRÉDIT AGRICOLE CIB</b>	<b>DANSKE BANK</b>	<b>DEUTSCHE BANK</b>
<b>HSBC</b>	<b>IMI - INTESA SANPAOLO</b>	<b>LANDESBANK BADEN- WÜRTTEMBERG</b>
<b>LLOYDS BANK CORPORATE MARKETS</b>	<b>MIZUHO</b>	<b>MUFG</b>
<b>WERTPAPIERHANDELSBANK</b>	<b>SANTANDER CORPORATE &amp; INVESTMENT BANKING</b>	<b>SEB</b>
<b>RBC CAPITAL MARKETS</b>	<b>SOCIÉTÉ GÉNÉRALE CORPORATE &amp; INVESTMENT BANKING</b>	<b>UNICREDIT</b>
<b>SMBC</b>		

Issuing Agent

**CITIBANK, N.A.**

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**Commission**" or the "**CSSF**"), 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*, the "**Luxembourg Law**").

**The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers and/or the Guarantor that is the subject of this Prospectus. By approving this Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality and solvency of the Issuers and/or the Guarantor or of the quality of the Notes that are the subject of this Prospectus pursuant to Article 6 (4) of the Luxembourg Law. Investors should make their own assessment as to the suitability of investing in the Notes.**

Application has been made to the Luxembourg Stock Exchange for notes (the "**Notes**") issued under this Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (as defined below) and to be listed on the official list of the Luxembourg Stock Exchange. Notes issued under the Programme may also be listed and traded on an alternative stock exchange or may not be listed at all.

Each Issuer has requested the Commission to provide the competent authorities in the Federal Republic of Germany, the Netherlands, the Republic of Ireland, and the Republic of Austria with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). Each Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This Prospectus and any supplement thereto and documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and this Prospectus and any supplement thereto will also be published in electronic form on the website of Volkswagen Financial Services (<https://www.vwfs.com/en.html>).

**Potential investors should be aware that any website referred to in this document does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.**

**This Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 25 September 2025. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

## Important Notice

This Prospectus should be read and understood in conjunction with any supplement thereto and with any other document incorporated herein by reference. Full information on each Issuer and any Tranche of Notes is only available on the basis of the combination of the Prospectus and the relevant final terms (the "**Final Terms**").

Each Issuer and the Guarantor have confirmed to the Dealers (as defined herein) that this Prospectus contains all information with regard to the Issuers and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained in the Prospectus is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer, the Guarantor or the Notes, the omission of which would make the Prospectus as a whole or any statement, whether fact or opinion, in this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuers, the Guarantor, the Dealers or any of them.

This Prospectus is valid for twelve months following its date of approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. Notwithstanding that the Issuers may be required to provide a supplement pursuant to Article 23 of the Prospectus Regulation, the delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers and the Guarantor since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each Issuer and the Guarantor have undertaken with the Dealers to supplement this Prospectus or publish a new Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the final closing of any Tranche of Notes offered to the public or, as the case may be, when trading of any Tranche of Notes on a regulated market begins.

Neither the arranger as set forth on the cover page (the "**Arranger**") nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuers, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

None of the Arranger or the Dealers makes any representation as to the suitability of any Notes to fulfil environmental, sustainability, social and/or other criteria required by prospective investors.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area, the United Kingdom, The Netherlands, the Republic of Austria, Norway, Italy, Japan, Singapore and Hong Kong see "*Subscription and Sale*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. This Prospectus may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 ("**FSMA**") does not apply. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such parent company or affiliate in such jurisdiction.

The language of the Prospectus is English. Where parts of the Prospectus are drafted in a bilingual format reflecting both an English language version and a German language version the English language version shall be the controlling language for reading and construing the contents of the Prospectus, provided that certain parts of the Prospectus reflect documents which have been, or will be, executed as separate documents with the German language version being controlling and binding. Consequently, in respect of the issue of any Tranche of Notes under the Programme, the German language version of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms and in respect of the Guarantee, the German language version is always controlling and binding.

**This Prospectus may only be used for the purpose for which it has been published.**

**This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

**This Prospectus, any supplements thereto and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any of the Notes.**

**In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilisation manager(s) in the applicable Final Terms (or persons acting on behalf of any stabilisation manager(s)) may over-allot Notes or effect transactions, with a view to supporting the market price of the Notes at a higher level than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or person(s) acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.**

#### **EU Benchmarks Regulation: Article 29 (2) statement on Benchmarks**

Amounts payable under the Notes may be calculated by reference to EURIBOR, which is provided by European Money Markets Institute ("**EMMI**"), Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England, the Euro short term rate ("**€STR**") which is provided by the European Central Bank, Swedish Krona short term rate ("**SWESTR**") which is provided by the Sveriges Riksbank, the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York or an euro EURIBOR swap rate which is provided by ICE Benchmark Administration Limited ("**IBA**") or any other reference rates, which are deemed benchmarks (each a "**Benchmark**" and together the "**Benchmarks**") in each case as specified in the Final Terms.

As at the date of this Prospectus, only EMMI appears on the register of administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011). As central banks, the European Central Bank, the Sveriges Riksbank, the Bank of England and the Federal Reserve Bank of New York are not subject to the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51(5) of the Benchmark Regulation, as amended by Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023, apply, such that IBA, as third country benchmark administrator, is not required to obtain recognition, endorsement or equivalence under the Benchmark Regulation until 31 December 2025.

#### **Product Governance**

The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules.

#### **Notification under Section 309B of the Securities and Futures Act 2001 of Singapore**

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time including by any subsidiary legislation as may be applicable at the relevant time (together, the "**SFA**"),

unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and 'Excluded Investment Products' (as defined in MAS Notice SFA 04-N12: *Notice on the Sale of Investment Products* and MAS Notice FAA-N16: *Notice on Recommendations on Investment Products*).

In this Prospectus, all references to "**EUR**" are to the euro, the single currency of the member states participating in the European Monetary Union, to "**GBP**" are to British pound sterling, the official currency of the United Kingdom, to "**USD**" are to U.S. dollar, the official currency of the United States of America and to "**YEN**" are to Japanese yen, the official currency of Japan and to "**TRY**" are to Turkish Lira, the official currency of Turkey and the Turkish Republic of Northern Cyprus.

Information relating to the diesel issue described herein with regards to Volkswagen Aktiengesellschaft ("**Volkswagen AG**"), together with its consolidated subsidiaries (the "**Volkswagen Group**" or "**Volkswagen**") is based on public information and is subject to change. The Issuers and the Guarantor have not independently verified any such information.

### **Green Bonds**

Neither the Issuers, nor the Guarantor, nor the Dealers or any of their respective affiliates makes any representation as to the suitability of any Green Bonds (as defined in section "Use of Proceeds" below), including the listing or admission to trading thereof on any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), to fulfil any present or future investor expectations or requirements with respect to investment criteria or guidelines which any investor or its investments are required to comply with under its own by-laws or other governing rules or investment portfolio mandates. The Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Green Projects (as defined in section "Use of Proceeds" below), any verification of whether the Green Projects meet such criteria or the monitoring of the use of (net) proceeds of any Green Bonds (or amounts equal thereto). Investors should refer to the Green Finance Framework of Volkswagen Financial Services AG and the other Issuers (see for further information section "Use of Proceeds" below), the independent second party opinion by ISS ESG thereto, which is published on the Issuers' investor relations website <https://www.vwfs.com/en/investor-relations.html>, and any public reporting by or on behalf of the Issuer in respect of the use of the (net) proceeds of any Green Bonds, which is also published on VWFSAG's investor relations website, for further information. For the avoidance of doubt, the Green Finance Framework and the second party opinion are not incorporated in, and do not form part of, this Prospectus. None of the Dealers or any of their respective affiliates makes any representation as to the suitability or contents of the Green Finance Framework.

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## General Description of the Programme

### 1. General Information

Under this EUR 50,000,000,000 Debt Issuance Programme, Volkswagen Financial Services AG ("**VWFSAG**"), Volkswagen Financial Services N.V. ("**VWFSNV**"), and Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank**" or "**Volkswagen Bank GmbH**") may from time to time issue Notes to one or more of the following Dealers: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, Intesa Sanpaolo S.p.A., Landesbank Baden-Württemberg, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, Mizuho Securities Europe GmbH, MUFG Securities (Europe) N.V., RBC Capital Markets (Europe) GmbH, Skandinaviska Enskilda Banken AB (publ), SMBC Bank EU AG, Société Générale, UniCredit Bank GmbH or any additional Dealer appointed under the Programme from time to time by the Issuer(s) (each a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis.

The maximum aggregate principal amount of the Notes at any one time outstanding under the Programme will not exceed EUR 50,000,000,000 (or its equivalent in any other currency). The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

The Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. The Notes may be offered to qualified and non-qualified investors, unless the applicable Final Terms include a legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and/or "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*".

Each issue of Notes shall be made in series with a minimum aggregate principal amount of EUR 5,000,000 (or its equivalent in any other currencies) or such smaller amount as agreed from time to time between the respective Issuer and the respective Dealer for any individual series.

Notes will be issued in such denominations as may be specified in the relevant Final Terms, save that the minimum denomination of the Notes will be, if in euro, EUR 1,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

Notes will be issued in tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and being identical in all respects, but may have different issue dates, interest commencement dates, issue prices and/or dates for first interest payments may form a series (each a "**Series**") of Notes. Further Notes may be issued as part of existing Series.

VOLKSWAGEN FINANCIAL SERVICES AG (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 issued by VWFSNV.

Notes may be issued at their principal amount or at a discount or premium to their principal amount as specified in the applicable Final Terms.

Under the Programme, the Issuers will not issue Notes where the redemption amount is determined by reference to an underlying (including an underlying in the form of a security, an index, an interest rate or a basket of underlyings).

Application has been made to the Commission, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation, for the approval of this Prospectus.

Application has been made to the Luxembourg Stock Exchange for Notes to be issued under this Prospectus to be admitted to trading on the "regulated market of the Luxembourg Stock Exchange" which is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), and to be listed on the official list of the Luxembourg Stock Exchange. The Programme provides that Notes may be listed and traded on any other stock exchange agreed between the relevant Issuer and the relevant Dealer(s) that may qualify as a regulated market as indicated in the relevant Final Terms. Notes may also be issued without being listed.

Citibank, N.A. will act as Issuing Agent and Principal Paying Agent.

## 2. Issue Procedures

### General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Series of Notes (the "Conditions"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

### Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I – Terms and Conditions for Notes with fixed interest rates;
- Option II – Terms and Conditions for Notes with floating interest rates;
- Option III – Terms and Conditions for Notes with fixed to floating interest rates;
- Option IV – Terms and Conditions for Subordinated Notes with fixed to fixed reset rates.

### Documentation of the Conditions

The Issuer may document the Conditions of an individual Series of Notes either as Replication Conditions or as Reference Conditions whereas:

- "**Replication Conditions**" means that the provisions of the set of Terms and Conditions in the form replicated and completed in Part I. of the Final Terms shall constitute the Conditions. The Final Terms shall determine which of Option I, II, III or IV of the Terms and Conditions respectively, shall be applicable to the individual Series of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Series. Replication Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.

- "**Reference Conditions**" means that the provisions in Part I of the Final Terms that specify and complete the relevant set of Terms and Conditions and the relevant set of Terms and Conditions as set out in the Prospectus, taken together shall constitute the Conditions. The Final Terms shall determine which of Option I, II, III or IV of the Terms and Conditions are applicable to the individual Series by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Series of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

### Determination of Options / Completion of Placeholders

The Final Terms shall determine which of Option I, II, III or IV shall be applicable to the individual Series of Notes. Each of the sets of Terms and Conditions of Option I, II, III or IV contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

#### *Determination of Options*

The Issuer will determine which options will be applicable to the individual Series either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

#### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed taking into account the categorisation requirements in the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the "**Commission Delegated Regulation**"). In the case the provisions of the Final

Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions. All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

### **Controlling Language**

As to the **controlling language** of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer(s): in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as controlling language, a German language translation of the Conditions will be available from the respective offices of the Paying Agent in the Federal Republic of Germany and the Issuer, and in the case of Notes issued by VWFSNV, the Guarantor, as specified under Address List on page 450 – 453 of this Prospectus.

## **Risk Factors**

*The following information discloses the risk factors which are specific and material to VWFSAG, VWFSNV, and Volkswagen Bank and the Notes in order to enable prospective investors to assess the risks associated with investing in the Notes issued under this Prospectus. Prospective purchasers of Notes should consider these risk factors, together with the other information in this Prospectus, before deciding to purchase Notes issued under the Programme.*

*These risk factors are presented in risk categories and sub-categories depending on their nature. In each risk category and sub-category, the most material risk factors are described first. The assessment of materiality of the risk factors has been made by the Issuer as of the date of this Prospectus on the basis of the probability of their occurrence and the expected magnitude of their negative impact.*

*Prospective investors should consider all information provided in this Prospectus and should take into account their current financial situation and their investment objectives before deciding whether to invest in the Notes. Prospective investors are also advised to consult their own tax advisers, legal advisers, accountants or other relevant advisers as to the risks associated with, and consequences of, the purchase, ownership and disposition of the Notes including the effect of any laws of each country in which they are resident.*

*In addition, prospective investors should be aware that the described risks may result in a significant decrease in the price of the Notes up to a total loss of interest and the invested capital.*

*Information relating to the diesel issue described herein with regards to Volkswagen Group is based on public information and is subject to change. None of the Issuers has independently verified any such information.*

## Risk Factors regarding the Issuers

### Risk Factors regarding Volkswagen Financial Services AG

Risk factors relating to VWFSAG can be divided into the following categories depending on their nature with the most material risk factors presented first in each category:

- Financial and business related risks
- Captive related risks
- Legal risks
- Risks related to strategic decisions
- Economic dependencies
- Regulatory risks
- Insurance risks

#### Financial and business related risks

**VWFSAG Group is exposed to the risk that its customers or other contractual counterparties may default or that the credit quality of its customers or other contractual counterparties may deteriorate.**

The risk of counterparty default at Volkswagen Financial Services AG ("VWFSAG", together with its consolidated subsidiaries "VWFSAG Group") is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. This includes but is not limited to the risk of default on lease payments as well as on repayments and interest payments of financing contracts. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in internal credit ratings or credit losses. Within the risk type "risk of counterparty default", VWFSAG Group distinguishes between credit risk, credit risk from intercompany loans, shareholder risk, counterparty risk / issuer risk and country risk. For shareholder risk please refer to "*Shareholder Risk and risks from Joint Ventures, Acquisitions and Equity Interests in Companies*" and for country risk to "*Country Risk*".

#### **Credit Risk**

Credit risk concerns the risk of loss through defaults in the customer business, for example, due to non-payments by a borrower or lessee of their obligations. The default is contingent on the inability or unwillingness of the borrower or lessee to make payments. This includes scenarios where the contracting party makes payments late, only partially or not at all.

Credit risks, including risks of counterparty default relating to leasing contracts, represent by far the largest component of VWFSAG Group's risk positions among the risks of counterparty default. They result from financing and leasing business in the automobile business.

The quality of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. The demand for vehicles can be influenced by various external circumstances and thus have an impact on the creditworthiness of our customers including retail customers, dealers and fleet customers. For example, a restraint of customers to buy vehicles due to external circumstances (e.g. macroeconomic conditions, inflation, short-time work) might have an impact on the demand for vehicles and the demand might decrease. In addition, a decreasing demand for vehicles could also have an impact on the dealers and initially lead to increasing utilisations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of the dealers.

In order to assess the level of credit risk, VWFSAG Group uses rating- and scoring-systems, that provide the relevant departments with an objective basis to evaluate a potential loan or lease. For the corporate portfolio these assessments take into account both quantitative factors (mainly data from annual financial statements) and qualitative factors (such as the prospects for future business growth, quality of management and the respective customer's payment record). The automated assessments for the retail portfolio are based on quantitative factors. Although VWFSAG Group regularly validates the parameters and models, there can be no assurance that the calculated probabilities will accurately reflect the future developments. If, for example, an economic downturn was to lead to increased inability or unwillingness of borrowers or lessees to repay their debts, increased write-offs and higher loss allowances would be required, which in turn could adversely affect VWFSAG Group's results of operations.

VWFSAG Group has implemented detailed procedures in order to contact delinquent customers for payment, arrange for the repossession of unpaid vehicles and sell repossessed vehicles. However, there is still the risk that VWFSAG Group's assessment procedures, monitoring of credit risk, maintenance of customer account records and repossession policies might not be sufficient to prevent negative effects for VWFSAG Group.

Further credit risks could arise if the Board of Management of VWFSAG Group would decide on a more aggressive risk tolerance. For instance, the acceptance policy for loan and lease contracts could be adjusted to a riskier approach. This could lead to the situation that the credit risk would increase, but the planned income from the additional business could not compensate the additional risk related costs. As a consequence the operational results of VWFSAG Group could be adversely affected.

#### **Credit Risk from intercompany loans**

Credit risk from intercompany loans arises from loans of fully consolidated VWFSAG Group companies to companies that are part of Volkswagen Group but not fully consolidated within VWFSAG Group. The risk represents the potential loss from the exposures including funding in case of failure of such companies, which arises when transactions with these companies were not reduced or stopped before default. Should this risk materialise, this could have a material adverse effect on VWFSAG Group's financial position.

#### **Counterparty Risk / Issuer Risk**

Counterparty risk arises primarily from interbank overnight and term deposits, the entering into derivative transactions with financial institutions (e.g. to manage interest rate risk and foreign currency exposure) as well as the acquisition of pension fund shares for employee pensions. Issuer risks result from investments in bonds and asset-backed securities. If counterparty risks or issuer risks materialise, either by way of defaults or deterioration in the credit standing of VWFSAG Group's contractual counterparties or of issuers of securities in which VWFSAG Group may invest, this could have a material adverse effect on VWFSAG Group's net assets, financial position and results of operations. This includes scenarios where the contracting counterparties or issuers of securities make payments late or not in full.

#### **A decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the business, financial position and results of operations of VWFSAG Group.**

As a lessor under leasing contracts, including financing contracts with a return option for the customer, VWFSAG Group generally bears the risk that the market value of vehicles sold at the end of the term may be lower than the contractual residual value at the time the contract was entered into or the sales proceeds may be lower than the book value of the vehicles in case of premature termination (so-called residual value risk). VWFSAG Group takes such differences into account in establishing provisions for the existing portfolio and in its determination of the contractual residual values for new business.

VWFSAG Group distinguishes between direct and indirect residual value risks. If VWFSAG Group carries the residual value risk, it is referred to as a direct residual value risk. The residual value risk is indirect when that risk has been transferred to a third party (such as a dealer) based on a residual value guarantee. When dealers act as the residual value guarantors, VWFSAG Group is exposed to counterparty credit risk if the dealer is financed by VWFSAG Group. If the residual value guarantor defaults, the vehicle and also the residual value risk pass to VWFSAG Group.

The residual value risk could be influenced by many different external factors. A decline in the residual value of used cars could be caused by initiatives to promote sales of new vehicles, which was evident during the global financial and economic crisis when incentive programmes were offered by governments (e.g. scrapping premium) and automobile manufacturers. Among other things, VWFSAG Group was required to increase existing loss provisioning for residual value risks. It cannot be ruled out that a similar change in the macroeconomic environment with impact on residual values could occur in the future.

Moreover, an adverse change in consumer confidence and consumer preferences could lead to higher residual value risks for VWFSAG Group. Customers determine the demand and therefore the prices of used cars. If customers refrain from purchasing Volkswagen Group vehicles, for example due to such vehicles' perceived poor image or unappealing design, this could have a negative impact on residual values.

Furthermore, changes in economic conditions, government policies, exchange rates, marketing programmes, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk. For instance, public discussions on potential political activities in the sense of driving bans for certain types of vehicles (e.g. diesel) might influence the residual value risk of the relevant VWFSAG Group portfolio. Due to the fact that customers might change their consumption behaviour and refrain from buying diesel vehicles, these effects could have a negative impact on the corresponding market prices. For this reason, the residual value risk might increase and could materially adversely affect VWFSAG Group's net assets, financial position and results of operations.

The development of residual value risks could be influenced by the topic of e-mobility (for further information see the risk category "economic dependencies"). On the one hand, rapid technical progress in the field of battery technology in favour of vehicle ranges could lead to increasing residual value risks in existing electric vehicle portfolios, as customer demand for outdated technologies is supposed to be falling, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer behaviour could have a negative impact on the residual values of conventional combustion based vehicles, as a result of decreasing customer demand. Finally, e-mobility developments including governmental subsidies for Battery Electric Vehicle ("**BEV**") / Plugin Hybrid Electric Vehicle ("**PHEV**") and their impact on residual value risks are difficult to predict and could therefore materially adversely affect VWFSAG Group's net assets, financial position and results of operations.

Uncertainties may also exist with respect to the internal methods for calculating residual values, for example owing to assumptions that prove to have been incorrect. Although VWFSAG Group continuously monitors used car price trends and makes adjustments to its risk valuation, there is still the risk of using false assumptions to assess the residual value risk.

Estimates of provisions for residual value risks may be less than the amounts actually required to be paid due to misjudgments of initial residual value forecasts or changes in market or regulatory conditions. Such a potential shortfall may have a material adverse effect on VWFSAG Group's business activities, net assets, financial position and results of operations.

**VWFSAG Group is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business. Operational risks may in particular arise as a consequence of its reorganisation project.**

Operational risks at VWFSAG Group are defined as the threat of losses that arise from the inappropriateness or failure of internal processes (process risks), people (personnel risks), systems (technology risks, e.g. IT risks) or external factors (external risks, e.g. terror attacks). This definition includes legal risks that are assigned to a separate risk category due to their importance, as well as project related risks.

VWFSAG Group relies on internal and external information and technological systems to manage its operations and as a result is subject to potential losses from breaches of security or laws, system or control failures, inadequate or failed processes, human error, business interruptions and external events etc. Any of these events could have a material adverse effect on business operations, increase the risk of loss resulting from disruptions of normal operating procedures, cause considerable information retrieval and verification costs, and potentially result in financial losses or other damage, which can lead to a damage to VWFSAG Group's reputation.

Operational risks are increasingly important due to the rising complexity of the financial services industry, the growing speed of innovation as well as the increased use of new technology in the financial services business.

Operational risk may also arise as a consequence of the reorganisation project (for further details please refer to the risk factor "*Resulting from the currently implemented reorganisation project, VWFSAG Group could be affected by various risks such as operational risks, especially legal risks, tax or regulatory risks.*")

### **Process Risks**

The efficient, day-to-day performance of the business of VWFSAG Group relies on a large number of internal processes, for example credit or leasing processes as well as regulatory reporting processes. Any missing, outdated or defective processes as well as critical flaws in processes or failure by VWFSAG Group's employees to properly follow process related instructions can expose VWFSAG Group to risks and could have a material adverse effect on its business, financial position and results of operations.

## **Personnel Risks**

Risks relating to VWFSAG Group's employees are described as personnel risk. The individual skills and technical expertise of VWFSAG Group's employees are a major factor contributing to VWFSAG Group's success. If VWFSAG Group loses experienced employees due to turnover, targeted recruiting or retirements, this may lead to a significant drain on VWFSAG Group's know-how.

Because of demographic developments VWFSAG Group has to cope with changes relating to an aging workforce and has to secure a sufficient number of qualified young persons with the potential to become the next generation of highly skilled specialists and executives.

Competition for qualified personnel is increasing and if VWFSAG Group fails to retain qualified personnel to the necessary extent, or if it fails to add additional qualified personnel or to continue to train existing personnel, VWFSAG Group may not reach its strategic and economic objectives.

In addition, unintended errors, unauthorised actions or wrong decisions may lead to significant competitive disadvantages.

## **Technology Risks**

A functioning and secure IT is essential for the ongoing business and thus for the success of VWFSAG Group. In order to satisfy the requirements related to international financial services, VWFSAG Group operates comprehensive and complex IT systems. A group-wide harmonisation of various IT systems and data centres of VWFSAG Group with those of third parties connected thereto constitutes a challenge concerning the creation of a uniform IT architecture. This is, among other things, due to the size, complexity and international nature of VWFSAG Group. In a centralised and standardised IT environment, there is a risk of excessive dependence on a single system or a single data centre. In that case, a system failure could have serious consequences for VWFSAG Group. However, a lack of standardisation in the data centres bears risks concerning the security and availability of IT systems, i.e. the operational ability in an emergency. Failure to create a uniform IT architecture across the company subjects it to risks inherent in a non-uniform IT system, such as compatibility issues for both hardware and software or the necessity to train personnel for different systems.

Additionally, numerous essential functional processes in the banking, insurance and leasing business depend on computer-controlled applications and cannot be carried out without properly functioning IT systems and IT infrastructure. Malfunctions or errors in internal or external IT systems and networks, including potential outside intrusions by hackers or computer viruses, software or hardware errors and violations of data integrity could have adverse effects on the operations of VWFSAG Group. Further risks such as modern industrial espionage and targeted attacks as well as the possibility of insider attacks challenge the availability, confidentiality, integrity including authenticity and traceability of systems and data at VWFSAG Group.

Furthermore, regular or event-driven updates are required for many of VWFSAG Group's IT systems in order to meet increasingly complex business and regulatory requirements. IT system downtime, interruptions, functional deficits or security flaws may significantly adversely affect customer and business partner relationships, accounting and business processes and hence result in significant expenses for data restoration and verification. Among other things, IT incidents or malicious attacks on mobile online services directly affect customers and may attract negative media attention.

VWFSAG Group collects, processes and uses confidential employee-, customer-, brand- and dealer data, for example in the areas of human resources or direct banking. In this regard, VWFSAG Group must comply with applicable data protection laws in order to prevent the abuse of personal or contractual data. Violations of such laws may damage VWFSAG Group's reputation, constitute administrative offenses or criminal acts and lead to damage claims and fines as well as business interruptions.

The European Digital Operational Resilience Act (EU Regulation 2022/2554), known as "DORA", was published in December 2022, with the aim of strengthening the resilience of financial institutions in the face of changing cyber threats and increasing reliance on third parties. The DORA regulation is set to come into force on 17 January 2025, and covers the following five pillars: (i) Information and Communication Technology ("ICT") risk management and



governance, (ii) ICT-related incident management, classification and reporting, (iii) digital operational resilience testing, (iv) management of third-party ICT risk, and (v) information and intelligence sharing. Compliance with the DORA regulation is currently being addressed through a major programme, including efforts by the entity's outsourcing, risk, incident, and information security processes. Compliance with DORA will increase VWFSAG Group's compliance cost (mainly IT-related). In contrast to compliance, non-compliance with DORA will result in a higher vulnerability to cyber threats and could harm its reputation and could subject VWFSAG to enforcement actions and fines.

VWFSAG Group carries out several national and international, partially cross-company IT projects with the aim to further develop and extend the product range under the use of new technologies. Insufficient project management can lead to delayed project realisations or reduced targets and revenues.

### **External Risks**

The occurrence of catastrophic or unforeseen events (so called external risks), including natural disasters, war, terrorist attacks, the emergence of a pandemic, strike, fire or other widespread emergency as well as their interaction could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on VWFSAG Group's financial position and results of operations.

**In general, external risks may have a material negative impact on the business, financial position and results of operations of VWFSAG Group.**

Geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole are a further major risk factor to the performance of individual countries and regions. In light of the existing, strong global interdependence of major markets, local developments could have adverse effects on the world economy. Any escalation of the tensions between for example the United States and China or escalation of the conflicts in Eastern Europe, South and East Asia or Africa and especially the current conflict between Russia and Ukraine, and the confrontations in the Middle East, have caused and may continue to cause upheaval on the global energy and commodity markets, supply chains and trade, contributing to inflation, and exacerbating migration trends and cause declines for Volkswagen's products and services.

An occurrence of these external risks could impact the global economy and the growth of the automotive industry. The past has shown that external risks can cause adverse effects on the global economy, increasing interest rates, high inflation as well as a general worsening of the macroeconomic environment in Europe (including the risk of recession).

External risks could have a negative impact on the production of Volkswagen Group and thus the availability of new vehicles, which in turn has an impact on the offered business of VWFSAG Group and is therefore impacting the business success of VWFSAG Group. These issues could have a material negative impact on the assets, earnings and financial positions of VWFSAG Group.

A lack of availability of new vehicles might lower the dealer business of VWFSAG Group. Without new vehicles, the dealers cannot sell the vehicles to the retail or fleet customers, which might negatively influence the financial situation of the dealers and might affect the creditworthiness of the dealers. This development could have an impact on the credit quality of the portfolio of VWFSAG Group (e.g. higher credit risk provisioning).

In addition, the consumers are also affected by a troubled economy and increasing commodity prices and consumer prices, which might have a negative impact on the payment behaviour of the retail customers and might generally affect the customer demand. A declining demand in turn has an impact on the dealer business, which might be lowered and therefore impact the financial situation of the dealers.

An impending restraint of customers to buy vehicles could also result in an increased residual value risk for the VWFSAG Group. Due to a possible drop in demand, new vehicles may have to be sold with high discounts, which could have a material impact on the residual values of used vehicles. Decreasing residual values and resulting residual value risks can influence both VWFSAG Group (direct residual value risk) and the dealers, which are financed by VWFSAG Group (indirect residual value risk). Consequently, VWFSAG Group would have to post direct write-offs on its portfolio or build higher risk provisioning.

Overall, external risks themselves, as well as resulting effects could have a material negative impact on the production side and business success of Volkswagen Group, which might negatively affect VWFSAG Group's business opportunities for financing, leasing and other services, as well.

**Dependency on service providers and on contracted services that may be rendered incompletely or not at all could have negative effects on the business operations of VWFSAG Group.**

As part of its operative activities, VWFSAG Group uses the support of external service providers. The selection and cooperation with external service providers is regulated by instructions and processes of VWFSAG Group which also includes the regularly monitoring of the services that are provided. Nevertheless, there are risks that cannot be excluded despite minimising risk targets and instruments.

VWFSAG Group faces the risk that the contracted services are not rendered in full or not at all. This could cause an increased financial burden to purchase the services in the required scope, time and quality. In exceptional cases, an external service provider could terminate business operations abruptly or with a short lead time, for example due to insolvency or disaster scenarios. Finally, the aforementioned risks could result in VWFSAG Group providing services to its stakeholders with delay, in lower quality or not at all. These risks may financially affect VWFSAG Group.

**The business of VWFSAG Group requires substantial funding and liquidity, and disruption in VWFSAG Group's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial position and results of operations.**

Liquidity risk refers to the risk that due payment obligations cannot be met in full or in a timely manner, or - in the case of a liquidity crisis - that refinancing instruments can only be obtained at higher market rates or not at all or assets can only be sold at a discount to market prices. Therefore, liquidity risk describes the risk that required funding cannot be obtained, or can only be obtained at higher costs. It applies to payment obligations arising from the existing portfolio as well as liquidity needs for future business.

VWFSAG Group's continued operations require access to significant amounts of funding. VWFSAG Group carries out refinancing separately from Volkswagen Group's liquidity holdings. Nevertheless, VWFSAG Group regularly receives substantial amounts of funding from Volkswagen Group. Therefore, VWFSAG Group is materially dependent on Volkswagen Group's liquidity situation.

Within VWFSAG Group various entities contribute to the refinancing of the group. One of the main liquidity providers is Volkswagen Bank which has access to the money and capital market, bank loans and the securitization market. Furthermore, Volkswagen Bank collects deposits from retail and wholesale customers and can participate in open market operations of the European Central Bank ("**ECB**"). A deterioration of the situation of Volkswagen Bank could have a substantially negative impact on the refinancing ability of VWFSAG Group.

VWFSAG Group will mainly satisfy its funding requirements through the issuance of short and long-term debt securities out of money market and capital market programmes, bank loans, operating cash flows, the securitisation of lease and loan receivables including residual values and the collection of customer deposits. Therefore VWFSAG Group is dependent on continued access to these funding sources. VWFSAG Group seeks to ensure that it remains solvent at all times by holding sufficient liquidity reserves through credit lines, and cash reserves.

The diverse access to funding sources may be limited in the future by potential market or regulatory changes in the banking sector. Due to its ongoing funding needs, VWFSAG Group is also exposed to liquidity risk in the event of prolonged closure of debt or credit markets. The use of committed and uncommitted credit lines with banks to cover liquidity needs depends on the willingness and ability of banks to provide these facilities. VWFSAG Group relies to a certain degree on the ability to transfer finance and lease assets to newly formed or existing securitisation trusts and special purpose vehicles and to sell securities in the asset-backed securities market to generate cash proceeds for repayment of due debt and to grow business.

There can be no assurance that VWFSAG Group's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios.

A deterioration of the situation on the money and capital markets, a loss of reputation or a decrease in VWFSAG Group's creditworthiness could greatly undermine VWFSAG Group's ability to refinance itself. Even if its assets and available funding arrangements provide VWFSAG Group with sufficient liquidity, its costs of funding could increase.

If these sources of funding are not available on a regular basis for any reason, including the occurrence of events of default, deterioration in loss experience on the collateral, breach of financial covenants or portfolio and pool performance measures, disruption of the asset-backed market or otherwise, VWFSAG Group would be required to revise the scale of its business which would have a material adverse effect on its financial position, liquidity and results of operations. In an adverse scenario the inability to service due debt could potentially lead to insolvency.

VWFSAG Group's liquidity and long-term viability depend on many factors including its ability to successfully raise capital and secure appropriate financing. Under current regulations, VWFSAG Group is required to maintain sufficient capital to comply with capital adequacy ratios. In addition, VWFSAG Group is directly affected by the policies of national governments and local institutions and indirectly affected by the policies of EU institutions, such as European Central Bank, which influences and steers the money and credit supply in the Eurozone.

### **Country Risk**

Country risk comprises risks in international commerce, which arise not from the contracting partner itself but due to its location abroad. Political or economic developments as well as difficulties in the overall financial system in a particular country may impact cross-border capital services such as transfer restrictions induced by official measures in a foreign country such as capital controls.

The country risk is analysed and taken into account by VWFSAG Group, particularly with regard to refinancing and shareholdings in foreign companies, as well as with regard to the lending to customers.

### **Shareholder Risk and risks from Joint Ventures, Acquisitions and Equity Interests in Companies**

Shareholder risks arise from contributions of capital or other receivables similar in risk to equity capital (e.g. undisclosed contributions). They comprise economic, legal, management, integration as well as reputational risks which may cause losses with negative effects on the carrying amount of the equity investment.

To achieve its own corporate goals, VWFSAG Group makes equity investments in other companies, principally with an intention to hold that investment long term. The integration of acquired businesses could cause difficulties in adapting the business culture and risk management systems. Moreover, the appropriate staffing and the managing of operations in acquired businesses or newly created entities could be problematic. The successful implementation of a new shareholding could also be endangered or impaired through a breach of contract by a partner or through other unforeseen events.

Target companies may be located in countries in which the underlying legal, economic, political and cultural conditions do not correspond to those customary in the European Union, or have other national peculiarities with which VWFSAG Group is not familiar. Moreover, in many countries and regions, planned acquisitions are subject to a review by competition and regulatory authorities, which may impede a planned transaction.

If VWFSAG Group were to decide to divest its shareholdings or to withdraw from a joint venture, this may not be possible for a number of reasons. It may be the case that no buyer can be found either at an acceptable price or at all or a joint venture partner may take legal actions against potential sale.

Shareholder risks may result in a loss of market value or even loss of an equity investment which could have a material adverse effect on VWFSAG Group's net assets, financial position and results of operations.

**VWFSAG Group is exposed to various market price risks, which consist of interest rate risk in the banking book (IRRBB), credit spread risk in the banking book (CSRBB), foreign currency risk as well as fund and asset price risk.**

In the course of VWFSAG Group's regular business activities, financial risks may arise from changes in interest rates, credit spreads, exchange rates or fund and asset prices.

### **Interest Rate Risk in the Banking Book (IRRBB)**

Interest rate risk consists of potential losses from changes in market rates. It arises from non-matching interest periods of a portfolio's assets and liabilities. Interest rate risks are incurred in the banking book of VWFSAG Group. The consequences of unforeseen interest rate changes mainly comprise interest rate losses due to a potential mismatch between primarily long-term fixed interest rates on the asset side and short-term interest rates on the liability side.

### **Credit Spread risk in the Banking Book (CSRBB)**

CSRBB measures the impact of changes in credit spreads on the economic value of the banking book and on periodic earnings. In the context of CSRBB, credit spread changes for a constant level of creditworthiness (e.g. rating) are considered. Widening credit spreads result in a decrease of the economic value of securities held by VWFSAG Group.

### **Foreign Currency Risk**

Currency risks are risks that arise from changes in the relative valuation of currencies. The functional currency and reporting currency of VWFSAG Group is the Euro. However, because VWFSAG Group operates in many countries outside the Eurozone, it has assets, liabilities, revenues and costs denominated in currencies other than the Euro. This leads to an exposure to exchange rate volatility as a result of potential mismatches between the currencies in which assets and liabilities are denominated and as a result of the exchange rate and/or evaluation effect on reported earnings, equity and other financial parameters. If foreign currency risks would materialise, substantial losses in all positions affected by foreign currencies could occur.

VWFSAG Group's hedge-accounting strategy towards interest rate and foreign currency risks may turn out to be ineffective, in respect to IFRS accounting. This could lead to volatility in the income statement. VWFSAG Group hedges interest rate risks, where appropriate in combination with currency risks, and risks arising from fluctuations in the value of financial instruments by means of interest rate swaps, cross-currency interest rate swaps and other interest rate contracts with matching amounts and maturity dates. This also applies to financing arrangements within the Volkswagen Group. In addition VWFSAG Group hedges certain foreign currency risks using hedging instruments, which include currency forwards and cross-currency swaps.

VWFSAG Group utilises a range of instruments and strategies to hedge these risks. If these instruments and strategies prove to be partly or entirely ineffective, VWFSAG Group may sustain losses out of unhedged positions that were actually intended to have been hedged.

It cannot be ruled out that these risks are unsuccessfully, not adequately or not fully hedged and thus leave an exposure to fluctuations in prices which could have a significant adverse effect on the financial situation of VWFSAG Group.

### **Fund and Asset Price Risk**

Fund and asset price risks arise from possible changes in market prices and represent the risk that holdings may lose value and therefore may cause losses. VWFSAG Group incurs fund price risks in connection with the fund-based pension plan for its employees (pension fund). Additional market price risks may arise from securities held by VWFSAG Group as liquidity reserve.

### **Captive related risks**

**VWFSAG Group as a captive finance company is by nature dependent on sales by Volkswagen Group, meaning any risk that is negatively influencing the vehicle delivery of Volkswagen Group may have adverse effects on the business of VWFSAG Group.**

VWFSAG Group, as a captive finance company, has a limited business model, namely the sales support of products of the parent group. Thus, the financial success of VWFSAG Group depends largely on the success of the Volkswagen Group. The development of vehicle deliveries to customers of Volkswagen Group is crucial and material to the generation of new contracts for VWFSAG Group. As long as the Volkswagen Group is able to satisfy customer needs and to comply with market standards / requirements with its products and thus maintain or grow its deliveries to customers, VWFSAG Group will benefit. However, due to this dependency, fewer vehicle deliveries would also result in reduced business for VWFSAG Group.

The reason for fewer vehicle sales can be diverse, including but not limited to the following: If economic growth does not materialise to the extent expected or if economic conditions weaken in a particular market, the Volkswagen Group may sell fewer products in such market or obtain lower than expected prices. Additionally, a lack of economic growth could lead to a decrease of deliveries to customers caused by intensified price competition among automotive manufacturers. As a rule, a weakening economy is accompanied by lower disposable income from both existing and potential new customers. A decrease in customers' disposable income or their financial position will generally have a negative impact on vehicle sales. Another aspect could be possible production cuts on the part of

the manufacturers within the Volkswagen Group due to shortages or bottlenecks in components essential for vehicle construction (e.g. semiconductors).

Moreover, further legal investigations might be launched in the future and existing investigations could be expanded. This may result in further legal actions being taken against Volkswagen Group and could have a negative influence on customer behaviour and the business of VWFSAG.

Finally, if regulatory / political decisions (e.g. sales stops, driving bans, Worldwide Harmonised Light-Duty Vehicle Test Procedure (WLTP)) or technological developments (e.g. e-mobility) may influence customer demand, the sales of Volkswagen Group could be negatively influenced resulting in less business opportunities for VWFSAG Group.

Although VWFSAG Group operates different brands in numerous countries, a simultaneous and exceptionally strong reduction of vehicle deliveries in several core markets might result in negative volume and financial performance for VWFSAG Group.

**Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had, and may continue to have, a material adverse effect on the business, financial position and operations of VWFSAG Group.**

#### ***Introduction to the diesel issue***

On 18 September 2015, the U.S. Environmental Protection Agency ("EPA") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("NOx") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 litre diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 2 November 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles type V6 3.0 litre diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities. Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("DoJ") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("CARB") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers initially opted out of the settlement agreements, and many of these consumers filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern the opt-out trial plaintiffs. The trial was held in late February and early March 2020 in the federal multidistrict litigation. In the aggregate, the ten opt-out plaintiffs were awarded a total of \$28,735 in compensatory and punitive damages combined. Plaintiffs have appealed this decision to the Ninth Circuit and, on 18 October 2022, the Ninth Circuit affirmed in part and reversed in part the trial court decisions. The Ninth Circuit increased the award of punitive damages with respect to four of the plaintiff groups and reversed the trial court's decision dismissing certain claims. As a result, collectively, the ten plaintiffs will recover an additional \$22,924, plus attorney's fees and costs in an amount to be determined by the trial court on remand.

Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue and to resolve civil penalties and injunctive relief under the U.S. Clean Air Act and other civil claims relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts

under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Volkswagen has also settled the environmental claims of certain U.S. states. However, one state and certain municipalities still have pending state or local environmental law claims against Volkswagen and there is a risk that further other states or jurisdictions may pursue similar claims. On March 1, 2024, Volkswagen Group of America Finance LLC submitted to the United States Securities and Exchange Commission ("**SEC**") an executed consent to enter into a final judgment, without admitting or denying the allegations of the SEC's amended complaint, which requires, among other things, payment in the amount of \$48,750,000, and approval by the Commissioners of the SEC and the court. If the court enters the final judgment, the SEC has agreed to file a stipulation of dismissal with prejudice as to the remaining defendants, Volkswagen AG and Martin Winterkorn. The proposed final judgment, along with the subsequently filed stipulation, would fully resolve the SEC's claims against all defendants in this lawsuit. Investigations by various other government authorities, including in areas relating to securities, tax and financing, are ongoing.

In addition, criminal investigations/misdemeanour proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig, Stuttgart and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. In April 2019, the Braunschweig public prosecutors brought criminal charges against Mr. Winterkorn in relation to alleged crimes tied to the diesel issue. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen and/or could have other material adverse financial consequences.

The diesel-related investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favour of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future. In addition, AUDI AG is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

Any of the above-described negative developments could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation as well as on the prices of its securities and its capability to make payments under its securities, including the Notes.

### ***In the context of the diesel issue***

Volkswagen AG has been involved in administrative proceedings with the German Federal Motor Transport Authority (*Kraftfahrt-Bundesamt* - "**KBA**") with respect to so-called 'thermal windows' in diesel vehicles. Based on industry-wide technical standards, many automotive manufacturers' diesel vehicles, including those of the Volkswagen Group, are equipped with a temperature dependent exhaust gas recirculation function (a so-called "thermal window"). Although the specific details of thermal windows may vary by manufacturer and model, the thermal window is essentially a function in which the exhaust gas recirculation rate ("**EGR**"), which, in certain conditions, alters a vehicles' normal emission profile, is gradually reduced or shut down completely outside a certain temperature range depending on the ambient temperature in order to protect the engine against damage and for safe operation of the vehicle.

In July 2022, the European Court of Justice ("**ECJ**") issued three (virtually identical) judgments concerning certain VW vehicles with EA189 engines according to which thermal windows are only permissible under certain conditions. The application of the standards set by the ECJ in individual cases is up to national authorities and courts. Following the ECJ ruling, the KBA opened administrative proceedings against specific Volkswagen brand diesel vehicles equipped with EA189 and V-TDI engines in which the ambient temperature-dependent EGR engages at similar climactic conditions to those identified by the ECJ in its decision.

Volkswagen Group had already begun the process of rolling out software updates to optimise the ambient temperature range for its thermal windows, which may affect a significant number of existing Volkswagen Group vehicles. However, it cannot be excluded that due to KBA orders, stating that previous versions of thermal windows in diesel vehicles prior to the start of rollout for the new software update, did not fulfil the new ECJ-criteria, a further substantial number of Volkswagen Group vehicles will be impacted. While currently Volkswagen Group is proceeding with a voluntary software update. If Volkswagen is not able to implement the ongoing software updates in line with the KBA's expectations, the KBA may request further measures.

In February 2023, the Administrative Court of Schleswig upheld a lawsuit brought by Environmental Action Germany (*Deutsche Umwelthilfe* - "**DUH**") against the KBA in the first instance and ordered the KBA to revoke the approval decision for a software update for certain older models of the EA189 Golf Plus, insofar as the approval decision relates to thermal windows. Further, in January 2024, the Administrative Court of Schleswig confirmed its decision of February 2023 and revoked further EA189 approval decisions for software updates insofar as these approval decisions relate to thermal windows. Both Volkswagen and the KBA have appealed the 2023 and the 2024 decisions.

In addition, DUH has filed two additional lawsuits with the Administrative Court of Schleswig. The first action contests the notices of approval for further Audi and Porsche brand vehicles equipped with type EA 189 engines as well as with selected V-TDI engines; the second action is directed against all Group diesel vehicles with the EU5 and EU6 b/c exhaust emission standard. Both lawsuits are still pending.

Separately, in July 2023, Volkswagen AG presented to the KBA first results of technical tests of vehicles equipped with EA 288 EU6 diesel engines for a specific function which relates to engine temperature dependent exhaust gas recirculation (so-called "**Cor0**") and explained the correlation with the thermal window (ambient temperature dependent exhaust gas recirculation) function to the KBA. The Cor0 function is present in a significant number of current Volkswagen Group vehicles equipped with EA 288 diesel engines. Volkswagen AG explained to the KBA that, at the time of its implementation, the Cor0 function was justified to protect the engine against damage and for safe operation of the vehicle. The KBA has not yet finalised their assessment on the Cor0 function but is currently investigating this. A final KBA decision is expected in the short term.

In late June 2023, the German Federal Court of Justice (*Bundesgerichtshof* - "**BGH**") handed down judgments in lawsuits against Volkswagen AG and AUDI AG posing the issue as to how the case law of the ECJ on the potential claims of buyers under European type approval law should be implemented in German law. The BGH held that the negligent use of an impermissible defeat device may in principle entitle plaintiffs to differential damages against the manufacturer amounting to 5% to 15% of their vehicle's purchase price. Whether this claim is given in a particular instance is for the appeals courts to determine.

Since the outcome of the ruling(s) of administrative and civil courts on the thermal window is difficult to predict, the Volkswagen Group has decided, as a precautionary measure, to inform customers prior to their acquisition of a diesel vehicle (except EU6 d/e vehicles also certified under real driving conditions as part of the certification process), about the thermal window and other functions challenged by the Administrative Court of Schleswig and other courts. In March 2024 Volkswagen Group decided to use the customer information for the first generation of

vehicles certified under real driving conditions (EU6 d temp), but not to use it for the current production (i.e. EA 288 EU6 d/e).

***Risks resulting from and in the context of the diesel issue***

The results of the ongoing and any future investigations, claims and public discussions may have a material adverse effect on Volkswagen Group's and VWFSAG Group's business, financial position, results of operations and reputation, the price of VWFSAG Group's securities and its ability to make payments under its securities. If Volkswagen Group's and VWFSAG Group's efforts to address, manage and remediate the issues described above are not successful, their business could suffer irreparable harm. Additionally, the diesel issue could impact or exacerbate other risks related to VWFSAG Group described in this Prospectus.

Various repercussions could result for VWFSAG Group from the diesel issue. The uncertainty resulting from this issue such as how end customers and dealers will behave in the future or how regulatory authorities and courts will ultimately rule, make certain scenarios conceivable that could negatively impact the asset, financial and operations situation of VWFSAG Group.

It is generally the case that VWFSAG Group as sales promoter and provider of purchasing finance for Volkswagen Group, is directly affected by decreased vehicle sales. Fewer deliveries to customers mean fewer opportunities to market a financial product from VWFSAG Group during the sale. Consequently, reduced business levels achieved by Volkswagen Group are likely to lead to less new business at VWFSAG Group, which could be negatively reflected in the results of operations.

The diesel issue could result in negative effects on the reputation of the trademark VW and thus VWFSAG Group. Reputational damage (public opinion) and possible loss of customer confidence might limit VWFSAG Group's current and future business opportunities and activities in financing, leasing, deposit or insurance business and could lead to indirect or direct financial losses.

The diesel issue, driving restrictions or beforementioned customer information concerning thermal window and other functions challenged could have various effects on new business. The financing and leasing business for diesel vehicles could face a general market downturn due to purchasing restraint on the part of the end customer. Such a market downturn could manifest itself, inter alia, in declining sales and falling prices for both new and used vehicles. Decreasing sales or prices would ultimately be reflected in lower income potential for VWFSAG Group.

Falling new and used car prices would affect VWFSAG Group at various stages. So as to be able to successfully place leasing products and financial products with balloon rate and return option in the market, this could, on the one hand, mean pressure on margins. On the other hand, the residual value risk from returned vehicles could increase since the residual values calculated may not correspond with the current residual value assumptions for the end of the contract. The risk of this residual value difference is partly borne by VWFSAG Group itself (direct residual value risks) and partly by the dealers, who in turn are financed by VWFSAG Group (indirect residual value risks). As a result, VWFSAG Group would have to maintain higher value adjustments or record direct partial write-offs against income on its portfolio.

Another possible outcome could be that dealers run into financial difficulties. Owing to lower sales of new and used vehicles, or sales carried out with low or (in extreme cases) no margin, due to a buying restraint of customers caused by the uncertainties surrounding the diesel issues, dealers may not be able to generate sufficient cash flows to meet their financial liabilities. The off-the-road time and the portfolio of vehicles in stock could increase and the dealers would therefore no longer be able to buy new models to resell to consumers, which would generate further pressure on the financial position of the dealers. As a result, dealer loyalty could decline and they may utilise on financial products from other financial service providers or, at worst, completely refrain from doing business with VWFSAG Group. Any deterioration in the creditworthiness of dealers and any loss of sales partners would have a negative impact on the profitability and financial position of VWFSAG Group.

The enforcement of intensified or time-consuming control procedures for the launch of new vehicles could also have a negative impact on VWFSAG Group. A tightening of control procedures could, for example, require the subsequent installation of additional diesel features in Volkswagen Group vehicles. Both the cost of installation of additional components and delayed regulatory approval for the market launch of any particular vehicle would have a negative impact on sales figures, and therefore on revenues.



Changes in the legislation (inter alia any elimination or reduction of tax relief in the diesel sector or driving restrictions) could result in a decline in the volume and market share of the fleet business of VWFSAG Group, which is dominated by diesel vehicles. In addition, there is a risk that, due to the diesel issue, VWFSAG Group might be listed as an untrustworthy supplier and may no longer be able to participate in tenders or could be explicitly excluded from them. Both of these cases would have an impact on business volume and could bring about a significant and lasting loss of reputation in this segment.

The Volkswagen Group may also have to implement austerity programme as a result of the diesel issue, for example by reducing or cancelling its sales support for, or promotion of, financial services products. Therefore, VWFSAG Group might be required to implement interest rate and concomitant price increases or, alternatively, may have to bear the costs of the sales incentives. New business and/or profitability may decline as a result.

Refinancing costs also have a significant impact on the business of VWFSAG Group. The risk is that refinancing costs will rise as a result of the diesel issue – for example due to downgrades by the rating agencies, investor caution as a result of Volkswagen Group uncertainty, or through limited access to the money and capital market if funding sources are not available to the full extent. The deposit business could also be negatively impacted by increased cash outflows or lower cash inflows. Higher refinancing costs would reduce margins and/or increase prices for customers, which in turn could reduce the turnover of financial service products. Moreover, the diesel issue could lead to an early redemption of asset-backed securities with respect to which Volkswagen Group vehicles with diesel engines serve as collateral. VWFSAG Group is positioned internationally and active in many different markets. Were Volkswagen Group sales to decline sharply in some markets as a result of the diesel issue, VWFSAG Group might have to position itself more narrowly in these markets over the long term and, where necessary, reduce future investments. If Volkswagen Group brands withdraw from certain markets, VWFSAG Group, as a captive subsidiary, would possibly follow. This would reduce the earnings potential of VWFSAG Group and ultimately reduce the advantage of the risk-minimising diversification through the spreading of risk by a presence in multiple markets. Any reputational loss as a result of the diesel issue could induce joint venture partners and/or sales or commission-based business partners in some markets to terminate their cooperation with the Volkswagen Group. This could also lead to fewer financial services products being sold by VWFSAG Group.

VWFSAG Group could become involved in legal or regulatory proceedings specifically in relation to the diesel issue either directly through its provision of financial services in relation to the sale of affected vehicles, or indirectly in connection with potential claims against Volkswagen AG, other subsidiaries of the Volkswagen Group or dealers. Governmental authorities in various jurisdictions have also commenced investigations involving certain of VWFSAG's subsidiaries, the outcome of which is not yet certain. It cannot be excluded that governmental authorities start investigations against VWFSAG and/or other VWFSAG's subsidiaries.

The diesel issue together with the aspects described above could lead to customers revoking or raising objections to their contracts concluded with VWFSAG Group, which, in turn, could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers or could result in VWFSAG Group losing revenue that may not be recoverable from third parties. This could have a substantial negative impact on VWFSAG Group's financial position or profitability.

Finally, the regulatory authorities could increase regulatory pressure on VWFSAG Group as a direct consequence of the diesel issue. Such regulations (e.g. higher equity requirements, increased processing and documentation costs, or additional personnel) may result in higher costs for VWFSAG Group.

**VWFSAG Group is exposed to concentrations of risk, such as counterparties, collateral or income that are typical for a captive finance company.**

Risk concentrations can arise to various degrees due to VWFSAG Group's business model, which focuses on promoting sales of the various Volkswagen Group brands.

Concentrations of counterparties are currently insignificant for VWFSAG Group because a large part of the financing and leasing business deals with small (retail) loans. Nevertheless, the customer and asset class structure may change in the future and therefore concentrations of counterparties could arise. Due to the business model of VWFSAG Group, inter alia to refinance business activities of companies which are not fully consolidated in VWFSAG Group, risk concentrations in terms of intercompany loans and to other issuers (issuer risk) might arise. Risk from those intercompany loans and issuer risk are monitored on an individual basis as well as on portfolio level. VWFSAG Group's business is concentrated in the German market, however it strives for broad, European diversification. Industry concentrations in the dealer business are inherent to a captive finance company.

Concentrations of collateral exist for VWFSAG Group, because vehicles are the predominant type of collateral. Risks from concentrations of collateral can arise if negative price movements in the overall used car markets or especially in Volkswagen Group's brands reduce proceeds from the disposal of collateral and, as a result, cause a decline in the value of collateral. Since VWFSAG Group promotes sales of various Volkswagen Group brands and their different vehicles the risk of synchronous price movements cannot be neglected completely.

A concentration of income arises due to VWFSAG Group's business model. The particular role as a sales promoter for the Volkswagen Group gives rise to dependencies that directly affect the development of income.

The occurrence of risk concentrations could adversely affect VWFSAG Group's net assets, financial position and results of operations.

**The credit ratings of VWFSAG are inter alia subject to changes of Volkswagen AG's credit ratings. Negative changes to Volkswagen AG's credit ratings could adversely affect the credit ratings of VWFSAG as well as the credit ratings of securities issued by VWFSAG. This could in turn adversely affect VWFSAG Group's funding costs, financial position and results of operations.**

VWFSAG is a wholly-owned subsidiary of Volkswagen AG. Due to the strong strategic and economic interlinkage between these two companies, the credit ratings of VWFSAG and the credit ratings of securities issued by VWFSAG remain strongly dependent on the economic development and on the credit ratings of Volkswagen AG and VWFSAG (with respect to the securities issued by VWFSAG).

VWFSAG Group's refinancing opportunities may be adversely affected by a rating downgrade or a rating withdrawal of any of VWFSAG's credit ratings, which includes transaction ratings. For example, if VWFSAG's credit ratings worsen, the demand from money and capital market participants for securities issued by VWFSAG or guaranteed by VWFSAG and thus the access to these funding sources may be negatively affected. Additionally, a rating downgrade could adversely affect the credit spreads VWFSAG Group has to pay with regard to all funding instruments used. Consequently, negative changes to VWFSAG's ratings could cause adverse effects on the financial position, liquidity, cash flows and results of operations.

Furthermore, a credit rating may not correctly reflect the solvency risks of VWFSAG. The rating agencies that currently or in the future assign a rating to VWFSAG may change their assessment criteria. This could result in a rating action, which is based on such criteria change, but need not necessarily be related to or caused by a deterioration or improvement of the solvency of VWFSAG as such.

### **Legal risks**

**VWFSAG Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders.**

In the course of its operating activities, VWFSAG Group could become subject to legal disputes, governmental investigations or other official proceedings in Germany as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities, suppliers, dealers, customers, consumer associations via class action lawsuits, employees, or investors and could relate to, inter alia, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws, non-compliance with civil law and information security policies. For the companies involved, these proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by suppliers, dealers, investors or other third parties may also result in significant costs, risks or damages for VWFSAG Group. There may be investigations by governmental authorities into circumstances of which VWFSAG Group is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory law, competition law or criminal law.

Furthermore, VWFSAG Group must comply with consumer regulations adopted in European countries. Any violation of compliance with these laws could result in claims from a large number of customers and could have a materially adverse effect on VWFSAG Group's business operations and financial position.

Volkswagen Bank as a subsidiary of VWFSAG is facing litigation in the area of consumer credit law. A number of customers have revoked their lending contracts and have engaged in pre-trial as well as court proceedings, many of which are currently pending. In particular, Volkswagen Bank is being accused of having provided insufficient consumer information. Under German law, the requirements for revocation of consumer contracts and the legal

consequences are controversial and legally disputed. If courts especially the German Federal Court of Justice (*Bundesgerichtshof* –"BGH") were to issue borrower-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. Although some issues have not yet been finally decided by the European Court of Justice ("ECJ"), the recent decisions made by the ECJ and the BGH with regard to the possibility to revoke a contract and the consequences of revocation were positive from the Volkswagen Bank's point of view.

Volkswagen Leasing GmbH ("VWLGMBH") as a subsidiary of Volkswagen Bank is facing litigation in the area of consumer law. A number of customers have revoked their lease contracts and have initiated pre-trial as well as court proceedings. They claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences have been controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. If the Court of Justice of the European Union (CJEU) and/or German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's and, thus VWFSAG Group's financial position or profitability. However, the decision of the CJEU from 21 December 2023 (C-38-21, C-47/21 and C-232/21), indicating that consumers do not have a right to revoke lease contracts with mileage billing (*Kilometer-Abrechnung*), should reduce such risk significantly. For more details see the risk factor "*Volkswagen Bank Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders.*" below.

As an automotive manufacturer-associated provider of financial services, VWFSAG Group enters into finance and lease contracts of Volkswagen Group vehicles with retail and corporate customers. As such, VWFSAG Group is dependent on the sale and quality of Volkswagen Group vehicles. Any irregularities of these vehicles might affect VWFSAG Group's business, in particular since in various jurisdictions the sale contracts of the manufacturer or dealer on the one hand and finance or lease contracts of the financial services provider on the other hand are considered to be linked with each other.

Litigation is inherently uncertain and VWFSAG Group could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. In addition, adverse publicity relating to allegations involving VWFSAG Group or the Volkswagen Group may cause significant reputational harm that could have a material adverse effect on VWFSAG Group.

Any of the foregoing could have a material adverse effect on VWFSAG Group's business, financial position, results of operations and its reputation. Also the diesel issue could have a negative impact on VWFSAG Group's reputation (for further information see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial position and operations of VWFSAG Group.*").

#### **Tax laws and their interpretation may adversely affect VWFSAG Group's financial position and results of operations.**

VWFSAG Group is subject to tax legislation in a number of countries. Although the tax department, supported by local advisors, monitors the international tax situation, there are latent tax risks due to possible modifications or general changes to the tax regime, tax law, accounting principles or other laws of jurisdictions (including, but not limited to, changes in applicable tax rates and requirements relating to withholding taxes on remittances and other payments by subsidiaries, associates and joint ventures) by the competent authorities in those countries. Modifications or changes could occur during the lifetime of the assets and liabilities of VWFSAG Group and may have a material adverse effect on its business, net assets, financial position and results of operations.

Moreover, VWFSAG Group is exposed to tax risks, which could arise in particular as a result of tax audits or as a result of past measures. Ongoing or future tax audits may lead to demands for back taxes, tax penalties and / or similar payments. Such payments may arise, for example, from the full or partial non-recognition of intra-group transfer prices. In countries where there are no limitation periods for tax payments, VWFSAG Group may also face demands for back taxes relating to earlier periods. Taking this under consideration VWFSAG Group's provisions

for tax risks may be insufficient to cover possible settlement amounts. The occurrence of these risks could have a material adverse effect on VWFSAG Group's net assets, financial position and results of operation.

**VWFSAG Group could be adversely affected by impacts of changes to accounting standards.**

VWFSAG has prepared its consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union (EU), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch*, "HGB").

The IASB is continuing its programme to develop new accounting standards where it perceives they are required and to rewrite existing standards where it perceives they can be improved. Any future change in IFRS may have a detrimental impact on the reported earnings of VWFSAG Group, where they are adopted by the EU.

**VWFSAG Group may not be able to use its trademarks / intellectual property rights or to adequately protect its intellectual property and could be liable for infringement of third-party intellectual property.**

VWFSAG Group is using trademarks and other intellectual property rights owned by the Volkswagen Group, which are of essential importance to VWFSAG Group's business success. If such rights were challenged and Volkswagen Group manufacturer is not able to secure such rights in the future, VWFSAG Group may not be allowed to use these trademarks or intellectual property rights, which might adversely affect its general business activities, net assets, financial position and results of operations.

VWFSAG Group owns a number of trademarks, patents/patent applications and other intellectual property rights. Despite ownership of these rights, VWFSAG Group may not be able to enforce claims against third parties to the extent required or desired. VWFSAG Group's intellectual property rights may be challenged and VWFSAG Group may not be able to secure such rights in the future. Furthermore, third parties may violate VWFSAG Group's intellectual property rights and VWFSAG Group may not be able to prevent such violations for legal or factual reasons.

VWFSAG Group may also infringe patents, trademarks or other third-party rights or may not have validly acquired service inventions. Moreover, VWFSAG Group may not obtain all licences necessary for carrying on its business successfully in the future. If VWFSAG Group is alleged or determined to have violated third-party intellectual property rights, it may have to pay damages or may be barred from marketing certain products. VWFSAG Group could also face costly litigation.

**Risks related to strategic decisions**

**VWFSAG Group is exposed to strategic risks that could arise from unfavourable decisions on business development, products, pricing, investments in infrastructure or personnel.**

VWFSAG Group's management makes strategic decisions that may have a significant impact on VWFSAG Group's reputation, general business activities, operations, and financial position. These decisions can cover broad range of issues and include, for example, decisions relating to the entry into (or exit from) particular businesses or product lines, the pricing of products, investments into particular marketing efforts or infrastructure (including IT infrastructure), risk management or the hiring of key personnel. Strategic risk means the risk of a direct or indirect loss through strategic decisions which do not succeed due to errors or due to false assumptions. Strategic risk also includes the failure to implement strategic objectives and the risks arising from the integration/reorganisation of technical systems, personnel and corporate culture as well as the risk that the implementation of strategic objectives may only be possible at a higher-than-expected cost. Should a strategic risk scenario materialise, it could endanger VWFSAG Group's existence or lead to lower profits and could have a material adverse effect on reputation, general business activities, net assets, financial position and results of operations of VWFSAG Group.

**Resulting from the currently implemented reorganisation project, VWFSAG Group could be affected by various risks such as operational risks, especially legal risks, tax or regulatory risks.**

As of 1 July 2024, major steps of a reorganisation project of the subgroups of VWFSAG and Volkswagen Bank became effective. The reorganisation has been implemented by consolidating the majority of the German and European companies (including the respective subsidiaries and participations) along with other assets, liabilities and legal relationships of the former Volkswagen Financial Services Aktiengesellschaft (now Volkswagen Financial Services Overseas AG, "**VWFS Overseas AG**") and Volkswagen Bank GmbH (including its equity investments) under the new VWFSAG as a new financial holding company supervised by the ECB).

VWLGMBH has been completely transferred to Volkswagen Bank GmbH, which became a subsidiary of VWFSAG. VWFS Overseas AG acts as a holding company for non-European entities. Resulting from this reorganisation, VWFSAG Group could be affected by various risks such as legal risks, tax or regulatory risks.

Resulting from the reorganisation, positive financial effects are planned. The qualifying holding procedure was carried out in a timely manner and all counterparties approved, where required, to transfers of assets envisaged in the course of the reorganisation project. Furthermore, all owner control procedures could be performed in a timely manner.

However, the complexity of the merging of reporting and control systems as well as processes could lack effectivity and thus optimisation might lead to higher expenses than initially planned.

There is a risk that some benefits connected with subsidiary waivers can only be used with a delay. Possible consequence could be an increased need of capital of VWLGMBH at the request of BaFin.

Furthermore there is a risk that unexpected tax impacts might occur even after implementation of the new group structure due to the complexity of the reorganisation transactions.

In the context of the reorganisation activities of VWFSAG Group and Volkswagen Bank GmbH and its consolidated subsidiaries ("**Volkswagen Bank Group**"), the prudential scope of consolidation will increase, especially for VWFSAG Group. Thus, more entities have to fulfil the reporting requirements for banking supervisory purposes. Consequently, these entities have implemented new processes to insure a timely data delivery with high data quality. There is a risk that reporting requirements are implemented with insufficient data quality which could lead to additional requirements/conditions or "risk markups" from banking supervision authorities. Consequently, there is the risk that the implementation costs - especially for the technical connection of the required data to a data warehouse as well as costs for improving data quality or any interim solutions – could be higher than planned.

The restructuring of formerly separated businesses areas as well as the reorganisation exercise as such might create unknown temporary dyssynergies and anxiety. This might lead to employee insecurity and might affect work quality temporarily after implementation of the new structure. To mitigate the risk, transition agreements have been arranged to secure the current work conditions.

VWFSAG Group after the reorganisation also face the risk that the ECB could require to further extend the scope of prudential consolidation on VWFS Overseas AG and its consolidated subsidiaries ("**VWFS Overseas AG Group**") or other companies of the Volkswagen Group. This would result in significant additional CET1 capital requirements and could impact the development in assets, results of operations and financial position of VWFSAG Group and Volkswagen Bank Group.

A further risk could be caused by a change in investor or lender behaviour arising from the reorganisation. Investors or lenders could possibly see the new company structure critically and could limit, terminate or reduce the business potential. This could have an adverse effect on VWFSAG Group's succeeding business results.

For instance, investors or lenders could reduce their exposure to loans and other debt financing in the money and capital markets, or will not keep pace with planned growth. As a result, refinancing capacity could stagnate, not grow sufficiently, or even be reduced. For example, follow-up refinancing could not be made available. Also, the prices of the refinancing could rise and thus the competitiveness, as well as the results of operations and, thus, the financial and liquidity position of VWFSAG Group could be negatively affected.

Apart from that, adapted refinancing channels have to be developed, established and kept active. The administrative challenges and requirements for the treasury organisation with its multifaceted interdependencies with internal departments, IT and reporting systems and external stakeholders are highly complex and far-reaching. Processing errors can have far-reaching consequences, including non-fulfilment of contractual or financial obligations, with correspondingly serious consequences for refinancing or for the reputation as a market participant.

In connection with the contribution of shares in Volkswagen Bank from Volkswagen AG to VWFSAG, the existing profit and loss agreement between Volkswagen Bank and Volkswagen AG will continue to exist in 2024. It is currently planned to terminate the current profit and loss transfer agreement between Volkswagen Bank and Volkswagen AG at the end of 2024 after consultation with the supervisory authorities and to replace it with a new profit and loss transfer agreement with VWFSAG from 1 January 2025. Thus, all losses that could incur on the level of Volkswagen Bank would be borne by VWFSAG.

In connection with the reorganisation, VWFSAG (former Volkswagen Financial Services Europe AG) entered into a spin-off and transfer agreement with VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) (*Abspaltungs- und Übernahmevertrag*) as regards the former European operations of VWFS Overseas AG. As a consequence, pursuant to Section 133 (1) of the German Transformation Act, VWFSAG and VWFS Overseas AG shall be jointly and severally liable for any liabilities of VWFSAG established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. As another implication from the spin-off, VWFSAG and VWFS Overseas AG may further be obliged to provide security to their creditors under certain circumstances.

To fulfil the requirements for a subsidiary waiver to Volkswagen Bank pursuant to Art. 7 para. 2 and 1 lit. b) CRR, VWFSAG has granted a hard letter of comfort (*harte Patronatserklärung*) for the benefit of Volkswagen Bank to ensure that Volkswagen Bank will be able to meet its financial obligations towards existing and future creditors. This could have an adverse impact on the liquidity of the VWFSAG if Volkswagen Bank was not be able to meet its payment obligation.

**Wrong product decisions linked to regulatory or competitive criteria could lead to lower product profitability due to missed customer needs, reputational damage or fines and finally may have negative effects on the overall business of VWFSAG Group.**

The primary objective of VWFSAG Group is to promote the sales of the vehicles Volkswagen Group produces and to strengthen customer loyalty to Volkswagen Group's brands. In order to fulfil this role VWFSAG Group has to offer products that on the one hand meet customer demands and on the other hand generate profits. Hence the decision-making process whether or not a product is introduced, is important for the success of VWFSAG Group. Every product decision is subject to various risks and if risks are not properly taken into account as part of the product decision, this may generate losses in sales results and damage VWFSAG Group and/or Volkswagen Group's image.

Products have to comply with regulatory requirements. VWFSAG Group operates in a highly regulated environment. A wrong product decision or erroneous product design, which violates legal or regulatory rules, could result in regulators mistrusting the Volkswagen Group and to significant fines and reputational damage.

Furthermore, wrong advertising without the disclosure of a material condition or deceptive statement could also affect customer loyalty and sales results.

The ability to offer financial services products that meet customer demands is the main critical success factor to reach VWFSAG Group targets. If VWFSAG Group is unable to adapt its product offerings to meet customer demands or if VWFSAG Group misjudges the competitive environment, this could lead to significant sales risk with a material effect on VWFSAG Group's business and financial results. Moreover, unattractive products from VWFSAG Group could not only affect its own sales volume but also the sales volume of Volkswagen Group, because potential customers with financing and leasing needs may view competitors' financing offers as more favourable and thus purchase products of competitors.

During the start-up phase of new products, the cannibalisation effects (decrease in new contracts of a product due to the introduction of another product in the same product line) has to be taken into account by calculating the effects of the product introduction on the existing product portfolio. If VWFSAG Group does not consider this cannibalisation effects in the development of new products or makes unrealistic assumptions, this could have a negative impact on its financial result.

**VWFSAG Group may not be able to keep pace with the process of digitalisation, which may have an adverse effect on the business, financial position and results of operations of VWFSAG Group.**

VWFSAG Group is facing risks from new players entering the industry and new technologies changing the generation and delivery of products and services. Digitalisation is having a significant and far-reaching impact for the financial services sector.

Due to the rapidly changing environment in our digital world, the current sales and services processes will change and new regulated and unregulated players are entering the financial services markets challenging established players and business models. This entails the risk that VWFSAG Group may not be able to respond in time to challenges posed by new players. This might have an adverse effect on customer relationships, as current and future customers could turn away from VWFSAG Group and purchase products from other suppliers.

Customers expect to have access to financial information independent of time and location and to be able to purchase financial services products through a variety of sales channels in a fast and seamless way. The greatest challenge for VWFSAG Group is to establish the relevant channels and processes meeting customer needs in time.

A further risk for VWFSAG Group is that it might not be able to provide its products, services, processes and data points in a modular way so that capabilities can be quickly combined into new offerings. A low time to market and a lack of transparency may have a negative impact on the reputation of VWFSAG Group.

VWFSAG Group takes on the challenges of digitalisation. Therefore, a corresponding strategic area of activity was integrated into the corporate strategy and its implementation to identify and monitor future digital development within VWFSAG Group's markets. Despite these efforts, it cannot be ruled out that competitors are faster or more innovative in implementing digital solutions, which could have a negative impact on the earnings situation of VWFSAG Group.

**Deviations between expected and realised profit and loss positions may lead to earnings risks for VWFSAG Group.**

Earnings risks denote the danger of deviations between planned and realised figures of specific profit- and-loss-positions in the income statement of VWFSAG Group that are not covered by the other risk types described in this Prospectus. This includes the risks of unexpectedly low commissions (commission risk), unexpectedly high expenses especially for overhead (expenses risk), unrealistically high targets (in hindsight) for earnings from (new) business volumes (sales risks), and unexpectedly low result from joint ventures / shareholdings (participation result risk). Should any of these risks materialise, this could reduce profits and could therefore have a material adverse effect on the business, financial position and results of operations of VWFSAG Group.

**VWFSAG Group could be adversely affected by an event or several successive events that might cause reputational damage.**

Various issues may give rise to reputational risk and cause harm to VWFSAG Group. Reputational risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWFSAG Group's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.). Damage to VWFSAG Group's reputation or image could result in a direct effect on the financial success.

The issues that could give rise to reputational risk include product recalls, reputation loss for the Volkswagen Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, environmental issues, money laundering and anti-bribery laws, data protection laws, information security policies, or problems with services provided by VWFSAG Group or by third parties on its behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against VWFSAG Group and the amount of damages asserted against VWFSAG Group or subject it to additional litigation claims or regulatory sanctions. In addition, clients are entitled to withdraw their flexible savings deposits from Volkswagen Bank and any material adverse effect on Volkswagen Group's reputation could cause withdrawals accelerate over a short period of time. Any of the above factors could have a material adverse effect on the brand, reputation, business, financial position and results of operations of VWFSAG Group.

As VWFSAG Group operates in many different countries, different cultures and jurisdictions, VWFSAG Group may respond differently to the same issues they face and the way in which they choose to address them. Therefore, there can be no assurance that certain issues which may be positively received in certain jurisdictions would be poorly received in other jurisdictions and VWFSAG Group may suffer reputational loss as a result of such decisions, which could adversely affect its business, financial position and results of operations.

**Economic dependencies**

**A change in consumer preferences or additional governmental regulations, including driving bans, may have an adverse effect on VWFSAG Group's business activities.**

A change in consumer preferences or governmental regulations away from transport by automobile, as well as a trend towards smaller vehicles or vehicles equipped with smaller engines, alternative drivetrains or other technical enhancements could have a material adverse effect on VWFSAG Group's general business activities.

Private and commercial users are increasingly open to using modes of transportation other than the automobile, especially in connection with growing urbanisation. The reasons for this could include rising costs associated with owning a vehicle, increasing traffic density in major cities and environmental awareness. Environmental concerns in particular are prompting calls for increasing traffic or vehicle restrictions, such as the diesel vehicle bans being contemplated or gradually implemented across various cities or regions, or quotas being set for electric vehicles.

In many places, lawsuits have been filed arguing that only driving bans for diesel vehicles will bring about the necessary short-term reduction in nitrogen dioxide emissions. These debates have already caused sales of diesel vehicles to decline. Local driving bans are already in place in a number of countries, though these mainly affect older vehicles. With a view to the future, large urban areas are discussing banning vehicles with combustion engines. The move towards more stringent regulations, particularly for conventional driving systems, is accelerating not only in the developed markets of Europe and North America, but also in emerging markets such as China, and shapes consumer preferences. Furthermore, the increased openness to use ride and car sharing concepts and new city-based car rental schemes may reduce dependency on privately owned automobiles altogether. Moreover, transport of goods may shift from trucks to other modes of transport, which could lead to lower demand for Volkswagen's commercial vehicles or could change the customer requirements towards commercial vehicles.

Finally, any of the foregoing could have a material adverse effect on VWFSAG Group's business, financial position, results of operations and its reputation.

**Demand for VWFSAG Group's products and services depends upon the overall economic situation, which in turn can be impacted by market volatility, macroeconomic trends, protectionist tendencies and other risks.**

As a financial services group active in Europe, VWFSAG Group benefits from stable markets and a growing European economy. A weakening of the global economy may have a negative impact on VWFSAG Group's business. Economic growth and developments in some industrialised countries and emerging markets have been endangered by volatility in the financial markets and structural deficits in recent years. In particular, high levels of public and private debt, movements in major currencies, volatile commodity prices as well as political and economic uncertainty negatively impacted consumption, damaging the macroeconomic environment.

Additional risks to the economic environment could arise from rising protectionist tendencies and the introduction of tariff and non-tariff barriers. For example, a reorientation of the United States economic policy and, as a consequence, any introduction of regional or international trade barriers, including customs duties, changes in taxation which have similar effects, or withdrawal from or renegotiation of multilateral trade agreements, such as the North American Free Trade Agreement (NAFTA) could adversely impact the economic environment adversely affecting VWFSAG Group's business and results of operations. Any retaliatory measures by regional or global trading partners could slow down global economic growth and have an adverse impact on VWFSAG Group's business activities, net assets, financial position and results of operations.

Stagnation or declines in countries and regions that are major economic centres have an immediate effect on the global economy and thus pose a key risk for VWFSAG Group's business.

The larger share of Western Europe, particularly Germany, in VWFSAG Group's business activities exposes it to this region's overall economic development and competitive pressures. A decline in consumer demand and investment activity could significantly adversely affect VWFSAG Group's business.

Any signs of economic uncertainty in Europe, including a slowdown in economic growth, largescale government austerity measures or tax increases, could lead to significant long-term economic weakness.

Furthermore, escalation of conflicts, armed conflicts, terrorist activities, natural catastrophes or the spread of infectious diseases may lead to prompt unexpected, short-term responses from the markets and declines in demand for VWFSAG Group's products and services. Stagnating economic growth or declines in countries and regions that are major economic centres have an immediate effect on the global economy and thus pose a key risk for VWFSAG Group's businesses.

### **Regulatory risks**



**VWFSAG Group is exposed to the risk of higher regulatory costs, higher contributions, reduced levels of activities and decisions from supervisory authorities with adverse impact on its business resulting from the supervision as a financial holding company.**

VWFSAG is a financial holding company and parent company of VWFSAG Group, which includes Volkswagen Bank GmbH as credit institution. Consequently, own funds requirements under European banking regulation apply on a consolidated basis to VWFSAG Group, as set out in the following.

EU institutions have created a single supervisory mechanism for the supervision of banks and other credit institutions ("**SSM**") for a number of EU member states including Germany. Under the SSM, the ECB has been given specific tasks related to financial stability and banking supervision. Within the SSM, the ECB directly supervises significant financial holding and banking groups in the Euro area, including VWFSAG Group. The ECB could with reference to the SSM-regulation take decisions with an adverse impact on VWFSAG Group's business.

With a view to fulfil the supervisory tasks assumed by it, the ECB is empowered, in particular as part of the Supervisory Review and Evaluation Process ("**SREP**"), to inter alia, analyse the business model, internal control arrangements, risk governance as well as capital and liquidity adequacy of individual groups of significant credit institutions. The key result of the application of the SREP will be a common score resulting in individual additional capital and liquidity requirements for the credit institutions under the SSM. As a result, the financial holding company VWFSAG will receive and Volkswagen Bank has already received a SREP decision by the ECB. It is to be noted that the SREP-requirement is subject to an annual review and amendment so that the required Common Equity Tier 1 capital ratio could be adjusted.

These decisions may increase the capital and liquidity requirements applicable and the ECB may also require the Issuer to maintain higher capital buffers. Further, early correction measures to address potential problems may be required.

The ECB may also require an extension of the supervisory scope of consolidation if it considers this necessary for effective supervision. This would result in higher capital requirements and higher costs.

Furthermore, EU institutions have established a single resolution mechanism (the "**SRM**") forming part of the EU's strategy to establish a European banking union. Under the SRM, a single resolution process applies to all banks established in EU member states that are participating in the SSM (that is, all member states in the Eurozone on a mandatory basis and other member states participating in the SSM on a voluntary basis). Within the SRM, VWFSAG Group is obliged to contribute to a joint bank resolution fund for all members of the Banking Union.

The SRM Regulation is closely connected to the Bank Recovery and Resolution Directive ("**BRRD**") where the latter has been implemented into German law by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). Both regulations are amended from time to time. Recently, both regulations were adjusted at the end of 2020 by an amendment to the SRM Regulation and by the German Risk Reduction Act, (*Risikoreduzierungs-gesetz*) which also implemented requirements of BRRD II. As a result of both regulations credit institutions have to fulfil different requirements and are exposed to further risks, that can be triggered by interventions from competent authorities. Among other things, VWFSAG is obliged to draw up a recovery plan for the group and has to contribute to the resolution plan which is set up by the resolution authority on how to deal with situations of financial stress. Competent authorities are entitled to take early intervention measures and resolution authorities can apply resolution tools (like a bail-in tool) to preserve critical functions without the need to bail out a credit institution. Resolution measures can be the sale of the relevant entity or its shares, or the separation of valuable assets from the impaired assets of a failing credit institution. Moreover, with the bail-in tool competent authorities are authorised to reduce payments of principal, interest or other amounts, to change the maturity of a debt instrument or to convert it. For investors, any write down or conversion by virtue of a bail-in tool may result in losing all or part of its invested capital or having its securities converted into highly diluted equity which might have a value close to zero or of zero.

Furthermore, VWFSAG Group could be exposed to the risk of higher costs due to higher or additional contribution payments. Such contribution payments for example could be higher payments for the Single Resolution Fund ("**SRF**") due to the failure of credit institutions and the use of resolution tools. Also the aim of the European Commission to create a European deposit insurance scheme ("**EDIS**") probably would be linked with further contribution payments by the banking industry. With the commencement of any such considerations or rules into valid regulations for banks, VWFSAG Group could be faced with further payment obligations.

In addition, there are further regulatory requirements such as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). According to the current legislation of the CRR and delegated regulations in terms of the liquidity requirements relating to the LCR credit institutions have to maintain certain liquid assets for a 30-day period against the background of a stress scenario. The NSFR is a structural liquidity ratio calculated as the ratio of available funding resources across all maturities to the funding required. With the implementation of the Regulation 2019/876 ("**CRR II**"), the NSFR is introduced and has been binding since 28 June 2021 with a minimum ratio of 100%.

If the VWFSAG Group does not meet, or expects not to meet the required LCR or NSFR, it has to immediately notify the competent authorities and has also to submit a plan without undue delay for the timely restoration of compliance with the LCR or NSFR. Until compliance has been restored, VWFSAG Group has to report the LCR or NSFR on a daily basis unless the ECB would authorise a lower reporting frequency and a longer reporting delay. In this context VWFSAG Group may be forced to perform adjustments to its liquidity position which in turn could have a material adverse effect on VWFSAG Group's net assets and business results.

In general, the implementation of such regulatory changes would result in higher costs and future implementation of further changes may continue to increase the cost of compliance as well as other costs for VWFSAG Group. Moreover, depending on the type of regulatory changes, the regulatory aspects could also lead to reduced levels of activity. Both, increasing costs of compliance and reduced levels of activities might have an adverse effect on VWFSAG Group's business, financial position and results of operations.

**Increased regulations and measures, including increased capital requirements, could affect business profitability and results of operations of VWFSAG Group.**

VWFSAG Group is subject to regulation and supervision in the countries in which it operates. The regulation and the supervision of the supervisory bodies have a direct and indirect impact on many aspects of VWFSAG Group's operations, including capital adequacy requirements, marketing and selling practices, licensing and terms of business. Hence, as changes in the regulatory framework and its applications, or any further implementation of new requirements for financial institutions and banks, may have a material adverse effect on the business and operations of VWFSAG Group. In particular, there is the risk of increased capital requirements due to capital buffer requirements. New capital requirements as well as individual supervisory expectations and requirements could further increase in future with an impact on costs and profitability. As a response to the global financial crisis most jurisdictions have imposed increased regulations and implemented measures designed to prevent future financial crises or diminish their effects. More regulatory changes can also be expected in future. To prevent a future financial crisis, International bodies such as the Financial Stability Board ("**FSB**") and the Basel Committee on Banking Supervision ("**BCBS**") as well as the lawmakers and regulatory authorities in Europe are continuously working on additional recommendations, regulations, standards, etc. It is likely that in the future further regulations need to be considered which may lead to additional costs which could have a material adverse effect on VWFSAG Group's business, net assets, financial position and results of operations.

Regulatory risks may be related to, but are not limited to, the following risk factors: Legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions, or on additional or higher contribution payments (for more details see the risk factor "*VWFSAG Group is exposed to the risk of higher regulatory costs, higher contributions, reduced levels of activities and decisions from supervisory authorities with adverse impact on its business resulting from the supervision as a credit institution.*" above).

Pursuant to the Capital Requirements Directive (EU Directive 2013/36/EU as amended from time to time, the "**CRD**") and the related German implementation into the German Banking Act "KWG" and the Capital Requirements Regulation (EU Regulation 575/2013, the "**CRR**"), as amended, supplemented or replaced from time to time together with related regulatory and technical standards credit institutions have to fulfil additionally capital buffer requirements which have to be held in the form of Common Equity Tier 1. The capital buffer requirements may increase especially due to higher countercyclical buffer ratios or due to the introduction of a systemic risk buffer by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) or due to the introduction of other macroprudential buffer requirements.

The CRR II with its binding requirements for a minimum NSFR may have a direct impact on the funding structure to comply with the NSFR on a continuous basis and thus could make it more difficult and more expensive under stressed market conditions to find funding with the required tenors. In addition, the regulation could result in higher capital requirements which could make it more difficult for VWFSAG Group to be compliant with the increased

capital requirements. Further, on 26 April 2019 the Regulation (EU) 2019/630 amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures have entered into force. This regulation has to be applied for non-performing exposures that have been originated on 26 April 2019 and thereafter and for exposures that have been originated before 26 April 2019 where the terms and conditions are modified on 26 April 2019 and thereafter by the institution in a way that increases the institution's risk exposure to the obligor. In such a case the exposure shall be considered as having been originated on the date when the modification applies and shall cease to be subject to the derogation provided in the regulation. First coverage of unsecured non-performing exposures in the meaning of this regulation with risk provisions and capital is required on the first day of the third year for new non-performing exposures and will increase on 100% until the first day of the fourth year. For secured exposures in the meaning of this Regulation there are significant longer periods to provide for the required coverage. However, the eligible risk mitigation techniques are only available according to the applicable credit risk approach under pillar I. This means that vehicles that are eligible under the internal ratings based approach as risk mitigation technique if the eligibility criteria are met are not eligible under the standardised approach and thus can not be used for a qualification as secured exposures. There is the risk that the capital requirements will be further increasing in the coming years due to the gap that arises between the requirement for a risk provision according to the Regulation (EU) 2019/630 for unsecured exposures and the provisions that has to be built up according to the commercial law for secured exposures, because the gap has to be filled with Common Equity Tier I by the deduction of Common Equity Tier I. This could in particular be an issue for non-performing exposure of car dealers that run through a restructuring phase that takes some years and in countries where the repossession and sale of the vehicles could take more than two years. Furthermore, the ECB guidances on non-performing loans and the European Banking Authority ("**EBA**") guidelines on the management of non-performing and forborne exposures ("**NPL Guidances**") address the main aspects of the management of non-performing and forborne loans and formulate specific requirements and expectations. It is possible that, in future, the ECB formulates specific requirements and recommendations in terms of an NPL-strategy and the NPL governance and operations. This could have an adverse impact on costs and profits.

In addition, the ECB has issued an addendum to the ECB NPL Guidances that contain the supervisory expectations for prudential provisioning of new non-performing exposures classified as such from 1 April 2018 onwards. Banks shall explain differences between their practices and the prudential provisioning expectations, as part of the SREP supervisory dialogue, to the Joint Supervisory Team of the ECB.

Basically, there is the risk that the VWFSAG Group could in future not fulfil the supervisory expectations with the result that the ECB could require higher risk provisions with an impact on profits or require to set aside more capital. Due to the fact that vehicles are eligible as credit protection under the ECB guidance also for credit institutions that uses the standardised approach such as the VWFSAG Group, if the criteria of credit risk mitigation set out in the CRR are fulfilled. There is the risk that the ECB could come to the conclusion that the eligibility criteria of the part three, title II, chapter 4 of the CRR to use the vehicles as secured exposures are not fulfilled which could have direct implications on profits and capital as described above.

At the end of October 2021 the European Commission published a proposal for the amendment of the CRR and the CRD (the "**Banking Package 2021**") in order to finalise the Basel III requirements (so-called Basel IV). The amendments aim to strengthen the resilience of the EU banking sector and to increase financial stability in case of future economic shocks. Furthermore, the new regulations are intended to facilitate the achievement of climate neutrality. On 19 June 2024, the final texts of the Banking Package 2021, Directive (EU) 2024/1619 ("**CRD VI**") and Regulation (EU) 2024/1623 ("**CRR III**"), were published in the Official Journal of the EU. Member States are generally required to transpose CRD VI into national legislation by 10 January 2026. CRR III will apply from 1 January 2025, subject to certain exemptions. These amendments could lead to higher capital requirements and to new reporting requirements which may result into new processes and data acquisitions in connection with additional implementations costs. Moreover, new banking supervisory regulations or a re-assessment of existing regulations in light of new interpretations, for instance, triggered by Q&As from the EBA may have a negative impact on the net assets, financial position, results of operations and capital ratios of VWFSAG Group and may affect its ability to enter into new business (for more details see "*VWFSAG Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice, such as the European Banking Authority (EBA), regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.*").

Subsidiaries of VWFSAG are regularly securitising financial assets in asset-backed security transactions to an extent material for the funding of the group. The regulatory requirements for the issuance of asset-backed securities have been increased by the implementation of the framework for simple, transparent and standardised

securitisations (the "Securitisation Regulation", Regulation (EU) 2017/2402) from 1 January 2019 that is amended from time to time. Non-compliance with those standards could have a material adverse effect to VWFSAG Group's business operations and financial position.

**VWFSAG Group could be adversely affected by the Minimum Requirement for Own Funds and Eligible Liabilities (MREL).**

It is expected that the Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**") are applicable on the consolidated level of Volkswagen Bank Group based on a single point of entry resolution strategy with Volkswagen Bank GmbH as the resolution entity. However, there remains the risk that VWFSAG could be designated as the resolution entity and thus be required to comply with MREL obligations at a consolidated VWFSAG Group level.

That would mean VWFSAG Group had to maintain a certain threshold of eligible bail-in able debt, i.e. such obligations that, in case of a resolution of the respective institution, can be written down or converted into equity instruments. The level of capital and eligible liabilities required under MREL is set by the resolution authority for each institution (and/or group) individually based on certain criteria including systemic importance and taking into account the relevant bank's resolution strategy for the bank/group. The amendments to the CRR contain the eligibility criteria for bail-in capable instruments to fulfil the institution-specific Minimum Requirement for Own Funds and Eligible Liabilities (MREL). With regards to the new eligibility criteria there is the risk that VWFSAG could misinterpret the eligibility criteria or could find it more difficult to fund the VWFSAG Group by such instruments. In this context, it is to be noted that the BRRD and SRM Regulation recognise as resolution strategies both, a single or multiple point of entry approach. As such it is expected that the MREL requirements are applicable on the consolidated level of Volkswagen Bank Group based on a single point of entry resolution strategy with Volkswagen Bank GmbH as the resolution entity. However, there remains the risk that VWFSAG could be designated as the resolution entity and thus be required to comply with MREL obligations at a consolidated VWFSAG Group level.

Monitoring and reporting as well as compliance with MREL, as implemented under the risk reduction package, that became generally applicable in 2021, in particular with regards to the amendments to the CRR and the SRM Regulation, have caused changes that may affect the profitability of business activities and require changes to certain business practices. These changes could expose VWFSAG Group to additional costs (including increased compliance and refinancing costs) or have other material adverse effects on VWFSAG Group's business, financial position and results of operations. Non-compliance or imminent non-compliance with MREL is not only limited to a negative effect on the financial position and results of operations of VWFSAG Group, but could form the basis for intervention by the relevant authorities. To restore compliance with MREL, the relevant authorities may require measures that adversely affect VWFSAG Group's business operations.

**New regulations and supervisory expectations in relation to Environmental, Social and Governance (ESG) factors and ESG risks may have an impact on VWFSAG's operation and business model, its capital requirements, its funding opportunities and costs and its profitability.**

A number of new regulations and supervisory expectations are under way to implement the EU commission's action plan on financing sustainable growth from March 2018 and the EU commission's Strategy for financing the transition to a sustainable economy, released on 6 July 2021 with regards to the consideration of Environmental, Social and Governance ("**ESG**") factors and ESG risks. Within the sustainability risks, the environmental risks are of high importance. Environmental risks arise from the deviation from the planned goals of the environmental management system and from damages caused by environmental influences. Due to the business model of a captive, this may have a direct or indirect adverse impact on VWFSAG's operation and business model, its capital requirements, its funding opportunities and costs and its profitability.

A key regulation of the EU's action plan is the so-called Taxonomy Regulation that together with a number of delegated regulations shall establish a unified EU classification system (the taxonomy), to establish a common language and understanding of environmentally sustainable activities that are to be applied since 1 January 2022. All financial market participants (according to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 applicable since 10 March 2021) are required to report how and to what extent the investments support economic activities that are aligned with the taxonomy. Moreover, financial market participants shall publish on their websites and in pre-contractual disclosures information about their policies on the integration of sustainability risks in their investment decision-making process. It is to be expected that the requirements of the Disclosure Regulation will put pressure on financial market participants that are investors of the VWFSAG Group's debentures to invest a higher

share than in the past sustainably. This could have an adverse impact on VWFSAG Group's funding opportunities and costs if the financing of VWFSAG Group, including green bonds issued under the Programme, is not considered as sustainable at the time the purchase decision is made. In addition, there is the risk that the ECB could require the VWFSAG Group to hold more capital to cover sustainability risks in future or to take decisions that could have an adverse impact on the business of VWFSAG.

There is a risk that ESG risks will be misjudged and thus that risks on which ESG factors have an impact will be misjudged with an adverse financial impact. In addition, there is the risk that provisions of ESG related regulation e.g. the criteria for the assessment of economic activities as taxonomy-aligned and thus the classification as taxonomy-aligned activities will be misinterpreted in the future. This could, for example, give an overly optimistic impression with regard to the proportion of taxonomy-aligned activities. This could lead to reputational damage and litigation if investors were misled due to inaccurate disclosure on ESG relevant information.

New risks may also arise from the implementation of Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, "CSRD") that amends the current regime on non-financial reporting to broaden the sustainability information made available. This will substantially increase reporting requirements for VWFSAG, with the first application for the annual report for the year ending in 2024. VWFSAG has addressed this requirement in an active and structured manner by setting up a comprehensive programme. The programme is both interlinked with the Volkswagen AG's activities and focused by adding technical expertise. For data provisioning, established data flows and processes are also used, thus managing and minimising implementation risks. Nevertheless, possible risks, especially in the interpretation of the reporting requirements and the necessary data provisioning, remain, as in addition to the standard-setters, European and local legislators are also working on the final specifications as well as their interpretation and application guidance. Thus, despite the active, structured approach supported by the best possible expertise within the framework of the programme, it cannot be completely ruled out that risks remain and could possibly become striking. This could lead to a qualified audit opinion for CSRD reporting in the annual reports and, among other consequences, potential reputational damage and also fines.

Finally, it has to be considered that the regulatory development around ESG is very dynamic. There is the risk that the climate protection goals will not be achieved which may entail a stricter regulation and may expose VWFSAG Group to additional risks which may have an adverse impact on its business, the capital requirements, funding opportunities and funding costs and profitability.

**VWFSAG Group has to comply with comprehensive and constantly changing government regulations which bears the risk that laws are not being adhered to properly or efficiently.**

Compliance with law is a basic precondition for the success of VWFSAG Group. The growing international scale of VWFSAG Group's business operations as well as the increasing number and complexity of legal regulations increase the risk that legal requirements are violated, either because they are not known or because they are not fully understood. VWFSAG Group has established a compliance management system to make sure that all representatives, managers and employees act within the legal requirements in each jurisdiction in which VWFSAG Group operates. However, there remains a risk that representatives, managers or employees do not act in compliance with applicable laws. A violation of applicable law could lead to the imposition of penalties, liabilities, additional compliance costs, restrictions on or revocations of VWFSAG Group's permits and licences, restrictions on or prohibitions of business operations and other adverse consequences.

VWFSAG Group believes that it maintains all material licences and permits required for the current operations and that it is in substantial compliance with all applicable regulations. However, there can be no assurance, that VWFSAG Group will be able to maintain all required licences and permits, and the failure to satisfy those and other regulatory requirements could have a material adverse effect on its operations. Further, the adoption of additional, or the revision of existing, rules and regulations could have a material adverse effect on VWFSAG Group's business. Costs of compliance with applicable laws are considerable and such costs are likely to increase further in the future. Such costs can affect operating results. Compliance also requires forms, processes, procedures, controls and the infrastructure to support these requirements. The failure to comply could result in significant statutory civil and criminal penalties, monetary damages, legal fees and costs, possible revocation of licences and damage to reputation, brand and valued customer relationships.

**The compliance and risk management systems of VWFSAG Group may prove to be inadequate to prevent and discover breaches of laws, regulations and internal standards or might not be able to identify, measure and take appropriate countermeasures against all relevant risks.**

In connection with its European business operations, VWFSAG Group must comply with a range of legislative and regulatory requirements in a number of countries. VWFSAG Group has a compliance and risk management system that supports VWFSAG Group's operational business processes, helps to ensure compliance with legislative and regulatory provisions and, where necessary, initiates appropriate countermeasures.

In addition to compliance with law, integrity is a significant element of VWFSAG Groups corporate culture and is one basic success factor of VWFSAG Group.

VWFSAG Group has set up measures and activities to make sure that all representatives, managers and employees act with integrity and in line with VWFSAG Group's Code of Conduct and its internal regulations and standards. The implemented anonymous whistleblower system shall ensure that violations of the law, the Code of Conduct or internal regulations are reported and investigated.

However, there remains a risk that members of VWFSAG Group governing bodies, employees, authorised representatives or agents may violate applicable laws, regulatory requirements, internal standards and procedures. VWFSAG Group may not be able to identify such violations, evaluate them correctly or take appropriate countermeasures. Furthermore, VWFSAG Group's compliance and risk management systems may not be appropriate to its size, complexity and geographical diversification and may fail for various reasons. In addition, on the basis of experience, VWFSAG Group cannot rule out that, for example in contract negotiations connected with business initiation, members of VWFSAG Group's governing bodies, employees, authorised representatives or agents have accepted, granted or promised advantages for themselves, VWFSAG Group or third parties, have applied comparable unfair business practices, or continue to do so. VWFSAG Group's compliance and risk management system may not be sufficient to prevent such actions.

The occurrence of these risks may result in a reputational loss and various adverse legal consequences, such as the imposition of fines and penalties on VWFSAG Group or members of its governing bodies or employees, or the assertion of damages claims. VWFSAG Group is particularly exposed to these risks with respect to its minority interests and joint ventures, as well as its listed subsidiaries, for which it is difficult to fully integrate these entities into VWFSAG Group's compliance and risk management system.

If any of these risks were to materialise, this could have a material adverse effect on VWFSAG Group's business, net assets, financial position and results of operations.

**VWFSAG Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice, such as the European Banking Authority (EBA), regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.**

Holders should note that VWFSAG Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.

In particular, the single rulebook Q&A tool introduced by EBA may influence the interpretation and application of the provision of the single rule book such as e.g. provisions of the CRR or delegated regulations in terms of the capital requirements relating to credit institutions, such as VWFSAG Group.

Interpretations of competent authorities and changes in their administrative practice regarding the recognition of capital instruments already have and could further have a material adverse effect on VWFSAG Group's CET1 capital ratio, capital requirements in general and its financial position. To ensure all regulatory capital requirements or to reach the previous level of CET1 capital VWFSAG Group could be forced to ask for capital injections or the possibility to allocate profits to the reserves. If a capital injection or an allocation of profits or reserves could not be realised or not to the full extend, VWFSAG Group may potentially be limited in its business and income potential which in turn could negatively affect the results of operations as well as its capability to make payments under its securities, including the Notes.

**VWFSAG Group is exposed to the risk of unexpected negative stress test results.**

If VWFSAG Group's resilience against simulated stress scenarios is not given to a sufficient level from the perspective of regulatory supervisor tightening regulatory requirements are possible. Remedial action may be required to be taken, potentially including requirements to strengthen the capital situation and/or other supervisory interventions.

Furthermore, the publication of the results of VWFSAG Group's stress test, its evaluation by financial market participants or the market's general impression that a stress test is not strict enough could have a negative impact on VWFSAG Group's reputation. This may lead to a lower ability to refinance itself as well as increasing costs of funding.

**VWFSAG is liable to the Bundesverband deutscher Banken e.V. (Association of German Banks) if the latter incurs losses as a result of having provided assistance to Volkswagen Bank.**

The subsidiary of VWFSAG, Volkswagen Bank GmbH, is a member of the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*). Under the by-laws of the Association's Deposit Protection Fund, VWFSAG, Volkswagen AG and Porsche Automobil Holding SE have provided a declaration of indemnity for Volkswagen Bank GmbH. Under this declaration, they have agreed to hold the Association of German Banks harmless from any losses it incurs resulting from assistance provided to Volkswagen Bank GmbH. The Deposit Protection Fund in principle protects all deposits of private individuals and foundations, and certain deposits of commercial enterprises, institutional investors and public-sector entities. These circumstances may have a material adverse effect on VWFSAG Group's general business activities and net assets, financial position and results of operations. Moreover, any rescue measures taken by the Deposit Protection Fund may result in a reputational damage.

### **Insurance Risks**

**In relation to its insurance business VWFSAG Group faces risks due to brokerage business.**

VWFSAG Group gains commission income for brokering and mediating insurance products to private customers. A decrease of car sales or VWFSAG Group customers, a reduction of commission rates, or a decline of premium levels may lead to a decrease of commission turnover. In addition, costs may stagnate or may increase due to new regulatory requirements. VWFSAG Group as an insurance intermediary faces an increasingly demanding legal environment that exposes it to higher liability risks, which could adversely affect its business, financial position and results of operations.

### **Risks from acting as / holding a share in an insurance company**

Insurance undertakings that meet certain criteria are subject to the European regulatory insurance framework Solvency II. As a consequence insurance undertakings have to assess their own risks in a detailed manner and have to cover them with eligible own funds. The capital requirements set forth in Solvency II may adversely affect the insurance business by increasing the costs and decreasing the returns of the insurance business, which could have a material adverse effect on VWFSAG Group's business, financial position and results of operations.

The risk profile of Volkswagen Versicherung AG includes underwriting risks (non-life and health), market risks, counterparty default risks, operational risks, inflation risks, liquidity risks, reputation risks, risks arising from strategic decisions and risks from contagion in the group. The risk assessment within VWFSAG Group identified the underwriting risk as the most relevant risk within the insurance business. The underwriting risk denotes the risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumptions. In particular, an insurance company's exposure to risk resides in the fact that it collects the premiums at the inception of an insurance contract period whereas the contractually promised payments thereunder are future ones and dependent on random occurrences. If the total of actual claims payments were significantly higher than the premium determined, the results of operations would be negatively affected.

Depending on the respective risk profile of its portfolio VWFSAG Group purchases reinsurance cover on an excess of loss basis to seek to minimise the financial impact of a single large accident or event. Nevertheless, exposure to significant claims, insufficient premiums to cover risk exposure, insufficient reinsurance coverage for the insurance business, delays in the recovery of funds owed under reinsurance policies, loss of insurance or reinsurance licences or any of the above risks could have a material adverse effect on VWFSAG Group's business, financial position and results of operations. Furthermore, VWFSAG Group may have difficulty reinsuring its business exposure, or may be able to reinsure such exposure only on unfavourable terms, which could adversely affect its business, financial position and results of operations.

**VWFSAG Group is exposed to the risk of insufficient insurance coverage that may arise due to higher than expected damages or intentionally uninsured risks.**

VWFSAG Group has obtained insurance coverage in relation to a number of risks associated with its business activities under Volkswagen Group insurances that are subject to standard exclusions, such as wilful misconduct. Where the risks arising from legal disputes and investigations can be assessed, are transparent and economically reasonable, adequate insurance cover is taken out for these risks and appropriate provisions are recognised for the remaining identifiable risks.

However, as some risks cannot be identified or can only be assessed to a limited extent, there is a risk that losses or damages occur which are not covered by insurance and/or provisions. In addition, there are risks left intentionally uninsured based on VWFSAG Group's cost-benefit-analysis and VWFSAG Group therefore has no insurance against these events. As a result, if VWFSAG Group sustains damages for which there is no or insufficient insurance coverage or encounters restrictions on insurance coverage, the above-described risks may have a material adverse effect on VWFSAG Group's general business activities, net assets, financial position and results of operations.



## **Risk Factors regarding Volkswagen Financial Services N.V.**

Risk factors relating to VWFSNV can be divided into the following categories depending on their nature with the most material risk factors presented first in each category:

- Financial and business related risks
- Captive related risks
- Legal risks
- Risks related to strategic decisions
- Economic dependencies
- Regulatory risks

### **Financial and business related risks**

**VWFSNV is exposed to the risk that its borrowers may default or that the credit quality of its borrowers or other contractual counterparties may deteriorate.**

The risk of counterparty default at VWFSNV is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses. VWFSNV distinguishes between credit risk from intercompany loans and counterparty risk.

#### **Credit Risk from intercompany loans**

Credit risk from intercompany loans arises from loans of VWFSNV to companies that are part of Volkswagen Group. The risk represents the potential loss from the exposures including funding in case of failure of such companies, which arises when transactions with these companies were not reduced or stopped before default. Should this risk materialise, this could have a material adverse effect on VWFSNV's financial position.

#### **Counterparty Risk**

Counterparty risk arises primarily from interbank overnight and term deposits or the entering into derivative transactions with financial institutions (e.g. to manage interest rate risk and foreign currency exposure). If counterparty risks materialise, either by way of default or deterioration in the credit standing of VWFSNV's contractual counterparties this could have a material adverse effect on VWFSNV's net assets, financial position and results of operations.

**VWFSNV is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business.**

Operational risk at VWFSNV is defined as the threat of losses that arise from the inappropriateness or failure of internal processes (process risks), people (personnel risks), systems (technology risks) or external factors (external risks, e.g. terror attacks). This definition includes legal risks that are assigned to a separate risk category due to their importance as well as project related risks.

VWFSNV relies on internal and external information and technological systems to manage its operations and is exposed to risk of loss resulting from breaches of security or laws, system or control failures, inadequate or failed processes, human error, business interruptions and external events etc. Any of these events could have a material adverse effect on business operations, increase the risk of loss resulting from disruptions of normal operating procedures, cause considerable information retrieval and verification costs, and potentially results in financial losses or other damage, which can lead to a damage to VWFSNV's reputation.

Operational risks are increasingly important due to the rising complexity of the financial services industry, the growing speed of innovation as well as the increased use of new technology in the financial services business.

#### **Process Risks**

The efficient, day-to-day performance of the business of VWFSNV relies on a large number of internal processes (the so called process risk), for example on regulatory reporting processes and risk reporting processes. Any missing, outdated or defective processes as well as critical flaws in processes or failure by VWFSNV's employees to properly follow any critical processes can expose VWFSNV to risks and could have a material adverse effect on the business, financial position and results of operations of VWFSNV.

## **Personnel Risks**

The individual skills and technical expertise of VWFSNV's employees are a major factor contributing to VWFSNV's success. Unintended errors, unauthorised actions or wrong decisions as well as any failure to attract a sufficient number of new employees and to retain qualified employees may lead to significant competitive disadvantages. Because of demographic developments VWFSNV has to cope with changes relating to an aging workforce and has to secure a sufficient number of qualified young persons with the potential to become the next generation of highly skilled specialists and executives.

Competition for qualified personnel is increasing and if VWFSNV fails to retain qualified personnel to the necessary extent, or if it fails to add additional qualified personnel or to continue to train existing personnel, VWFSNV may not reach its strategic and economic objectives.

In addition, unintended errors, unauthorised actions or wrong decisions may lead to significant competitive disadvantages.

## **Technology Risks**

A functioning and secure IT is essential for the ongoing business and thus for the success of VWFSNV. IT risks include among others unauthorised access to sensitive data and information as well as limited system availability due to downtime or natural disasters. Any disruption of business operations, due to unavailability, incompleteness or incorrectness of data, could have a material adverse effect on the ability of VWFSNV to satisfy customers and can result in damage to VWFSNV's reputation and/or in financial losses.

VWFSNV addresses the risk of unauthorised access to corporate data by using firewall and intrusion prevention systems and a dual authentication procedure. VWFSNV achieves additional protection by restricting the allocation of access rights to systems and information and by keeping backup copies of critical data resources. For this, VWFSNV uses technical resources that have been tried and tested in the market, adhering to standards applicable throughout Volkswagen Group. By implementing redundant IT infrastructures, VWFSNV protects itself against risks that occur in the event of a systems failure or natural disaster.

VWFSNV continuously takes measures against identified and anticipated risks during the software development process, when protecting the IT infrastructure and also in the allocation of access rights to systems and data resources. Rapid technological advancement however, creates a residual risk in relation to IT security that cannot be managed completely.

## **External Risks**

The occurrence of catastrophic or unforeseen events (so called external risks), including natural disasters, war, terrorist attacks, the emergence of a pandemic, strike, fire or other widespread emergency as well as their interaction could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on VWFSNV's financial position and results of operations.

**In general, external risks may have a material negative impact on the business, financial position and results of operations of VWFSNV.**

Geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole are a further major risk factor to the performance of individual countries and regions. In light of the existing, strong global interdependence of major markets, local developments could have adverse effects on the world economy. Any escalation of the tensions between for example the United States and China or escalation of the conflicts in Eastern Europe, South and East Asia or Africa and especially the current conflict between Russia and Ukraine, and the confrontations in the Middle East, have caused and may continue to cause upheaval on the global energy and commodity markets, supply chains and trade, contributing to inflation, and exacerbating migration trends and cause declines for Volkswagen's products and services.

An occurrence of these external risks could impact the global economy and the growth of the automotive industry. The past has shown that external risks can cause adverse effects on the global economy, increasing interest rates,

high inflation as well as a general worsening of the macroeconomic environment in Europe (including the risk of recession).

External risks could have a negative impact on the production of Volkswagen Group and thus the availability of new vehicles, which in turn has an impact on the offered business of VWFSAG Group and is therefore impacting the business success of VWFSNV. These issues could have a material negative impact on the assets, earnings and financial positions of VWFSNV.

For further details please refer to the risk factor "*In general, external risks may have a material negative impact on the business, financial position and results of operations of VWFSAG Group.*" of VWFSAG.

Dependency on service providers and on contracted services that may be rendered incompletely or not at all could have negative effects on the business operations of VWFSNV.

As part of its operative activities, VWFSNV uses the support of external service providers. Generally, the selection and cooperation with external service providers is regulated by instructions and processes of VWFSNV. In connection with external service providers, there are risks that cannot be excluded despite minimising risk targets and instruments.

VWFSNV faces the risk that the contracted services are not rendered in full or not at all. This could cause an increased financial burden to purchase the services in the required scope, time and quality. In exceptional cases, an external service provider could terminate business operations abruptly or with a short lead time, for example due to insolvency or disaster scenarios. Finally, the aforementioned risks could result in VWFSNV providing services to its stakeholders with delay, in lower quality or not at all. These risks may financially affect VWFSNV.

**The business of VWFSNV requires substantial funding and liquidity and disruption in VWFSNV's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial position and results of operations.**

Liquidity risk refers to the risk that due payment obligations cannot be met in full or in a timely manner, or – in the case of a liquidity crisis – that refinancing instruments can only be obtained at higher market rates or not at all or assets can only be sold at a discount to market prices. Therefore, liquidity risk describes the risk that required funding cannot be obtained, or can only be obtained at higher costs.

VWFSNV's continued operations require access to significant amounts of funding. VWFSNV carries out refinancing separately from Volkswagen Group's liquidity holdings. Nevertheless, VWFSNV regularly receives substantial amounts of funding from Volkswagen Group. Furthermore, VWFSAG might provide substantial amounts of funding to VWFSNV. Therefore, VWFSNV is dependent on Volkswagen Group's and VWFSAG's liquidity situation.

Historically, VWFSNV has mainly satisfied its funding requirements through the issuance of short and long-term debt securities and bank loans. VWFSNV is therefore dependent on continued access to these funding sources. Due to its ongoing funding needs, VWFSNV is exposed to liquidity risk in the event of prolonged closure of debt or credit markets or limited credit availability. If VWFSNV cannot access existing or new sources of funds, insufficient liquidity would have a material adverse effect on its business, liquidity, cash flows, financial position and results of operations.

There can be no assurance that VWFSNV's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios. A deterioration of the situation on the money and capital markets, a loss of reputation or a decrease in VWFSAG Group's or VWFSNV's creditworthiness could greatly undermine VWFSNV's ability to refinance itself. Even if its available funding arrangements provide VWFSNV with sufficient liquidity, its costs of funding could increase.

VWFSNV's liquidity and long-term viability depend on many factors including its ability to successfully raise capital and secure appropriate financing.

In addition, VWFSNV is indirectly affected by the policies of national governments and EU institutions, such as the European Central Bank, which influences and steers the money and credit supply in the Eurozone.

## **Country Risk**

Country risk comprises risks in international commerce, which arise not from the contracting partner itself but due to its location abroad. Political or economic developments as well as difficulties in the overall financial system in a particular country may impact cross-border capital services such as transfer restrictions induced by official measures in a foreign country such as capital controls.

The country risk is analysed and taken into account by VWFSNV, particularly with regard to lending to customers.

### **VWFSNV is exposed to various market risks, which consist of interest rate risk and foreign currency risk.**

In the course of VWFSNV's regular business activities, financial risks may arise from changes in interest rates and exchange rates.

VWFSNV is particularly exposed to major market price risks and potential losses resulting from disadvantageous changes in market prices that trigger a change in the value of open interest rate or currency positions.

## **Interest Rate Risk**

Interest rate risk consists of potential losses from changes in market rates. It arises from non-matching interest periods of a portfolio's assets and liabilities. Interest rate risks are incurred in the banking book of VWFSAG Group. The consequences of unforeseen interest rate changes mainly comprise interest rate losses due to a potential mismatch between primarily long-term fixed interest rates on the asset side and short-term interest rates on the liability side.

## **Foreign Currency Risk**

Currency risks are risks that arise from changes in the relative valuation of currencies. The functional currency and reporting currency of VWFSNV is the Euro.

VWFSNV's hedge-accounting strategy towards interest rate and foreign currency risks may turn out to be ineffective in respect to IFRS accounting. This could lead to volatility in the profit and loss statements. VWFSNV hedges interest rate risks, where appropriate in combination with currency risks, and risks arising from fluctuations in the value of financial instruments by means of interest rate swaps, cross-currency interest rate swaps and other interest rate contracts with matching amounts and maturity dates. This also applies to financing arrangements within the Volkswagen Group. In addition VWFSNV hedges certain foreign currency risks using hedging instruments, which include currency forwards and cross-currency swaps.

VWFSNV utilises a range of instruments and strategies to hedge these risks. If these instruments and strategies prove to be partly or entirely ineffective, VWFSNV may sustain losses out of unhedged positions that were actually intended to have been hedged.

It cannot be ruled out that these risks are unsuccessfully, not adequately or not fully hedged and thus leave an exposure to fluctuations in prices which could have a significant adverse effect on the financial situation of VWFSNV.

## **Captive related risks**

### *Risks resulting from the diesel issue*

The results of the ongoing and any future investigations, claims and public discussions may have a material adverse effect on Volkswagen Group's and VWFSNV's business, financial position, results of operations and reputation, the price of VWFSNV's securities and its ability to make payments under its securities. If Volkswagen Group's and VWFSNV's efforts to address, manage and remediate the issues described above are not successful, their business could suffer irreparable harm. Additionally, the diesel issue could impact or exacerbate other risks related to VWFSNV described in this Prospectus.

Various repercussions could result for VWFSNV from the diesel issue. The uncertainty resulting from this issue makes certain scenarios conceivable that could negatively impact the asset, financial and operations situation of VWFSNV.

The diesel issue could result in negative effects on the reputation of the trademark VW and thus VWFSNV. Reputational damage (public opinion) might limit VWFSNV's current and future business opportunities and activities in its business and could lead to indirect or direct financial losses.

Refinancing costs also have a significant impact on the business of VWFSNV. The risk is that refinancing costs will rise as a result of the diesel issue – for example due to downgrades by the rating agencies, investor caution as a result of Volkswagen Group uncertainty, or through limited access to the money and capital market if funding sources are not available to the full extent.

VWFSNV is positioned in Europe and active in different markets.

VWFSNV could become involved in legal or regulatory proceedings specifically in relation to the diesel issue indirectly in connection with potential claims against Volkswagen AG, other subsidiaries of the Volkswagen Group. Governmental authorities in various jurisdictions have also commenced investigations involving certain of VWFSAG's subsidiaries, the outcome of which is not yet certain. It cannot be excluded that governmental authorities start investigations against VWFSAG and/or its subsidiaries, including VWFSNV.

Finally, the regulatory authorities could increase regulatory pressure on VWFSAG Group as a direct consequence of the diesel issue. Such regulations (e.g. higher equity requirements, increased processing and documentation costs, or additional personnel) may result in higher costs for VWFSAG Group and might have an impact on VWFSNV as well.

**The credit ratings of Notes issued by VWFSNV are subject to changes of Volkswagen AG's or VWFSAG's credit ratings. Negative changes to Volkswagen AG's or VWFSAG's credit ratings could adversely affect the credit ratings of securities issued by VWFSNV and in turn VWFSNV's funding costs, financial position and results of operations.**

VWFSAG is a wholly-owned subsidiary of Volkswagen AG. Due to the strong strategic and economic interlinkage between these two companies, the credit rating of VWFSAG remains strongly dependent on the economic development and on the credit rating of Volkswagen AG. The rating of Notes issued by VWFSNV strongly depends on the credit rating of VWFSAG as Guarantor of these Notes.

VWFSNV's refinancing opportunities may be adversely affected by a rating downgrade or a rating withdrawal of any of VWFSAG's credit ratings, which includes transaction ratings. For example, if VWFSAG's credit ratings worsen, the demand from money and capital market participants for securities issued by VWFSNV and thus the access to these funding sources may reduce. Additionally, a rating downgrade could adversely impact the credit spread VWFSNV has to pay, with regard to all funding instruments used. Consequently, negative changes to VWFSAG's ratings could cause adverse effects on the financial position, liquidity, cash flows and results of operations.

Furthermore, a credit rating may not correctly reflect the potential impact of solvency risks of VWFSAG as guarantor or VWFSNV as Issuer of the Notes. The rating agencies that currently, or in the future, assign a rating to Notes issued by VWFSNV may change their assessment criteria. This could result in a rating action, which is based on such criteria change, but need not necessarily be related to or caused by a deterioration or improvement of the solvency of VWFSAG or VWFSNV.

### **Legal risks**

**VWFSNV is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders.**

In the course of its operating activities, VWFSNV could become subject to legal disputes, governmental investigations or other official proceedings in The Netherlands as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities, suppliers, business relations or investors and could relate to, inter alia, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws non-compliance with civil law and information security policies. For the companies involved, these proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by investors or other third parties may also result in significant costs, risks or damages for VWFSAG Group and thus VWFSNV. There may be investigations by governmental authorities into circumstances

of which VWFSNV is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory law, competition law or criminal law.

Litigation is inherently uncertain and VWFSNV could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. In addition, adverse publicity relating to allegations involving VWFSNV, VWFSAG Group or the Volkswagen Group may cause significant reputational harm that could have a material adverse effect on VWFSNV.

Any of the foregoing could have a material adverse effect on VWFSNV's business, financial position, results of operations and its reputation.

**Tax laws and their interpretation in the Netherlands and in countries in which counterparties are located with which VWFSNV has business relationships may adversely affect VWFSNV's financial position and results of operations.**

VWFSNV is subject to tax legislation in a number of countries. Modifications to the tax regime (including, but not limited to, changes in applicable tax rates and requirements relating to withholding taxes on remittances and other payments by subsidiaries, associates and joint ventures) by the competent authorities in those countries may have a significant effect on VWFSNV's financial position and results of operations.

Any changes in the tax or other laws of the Netherlands and of jurisdictions in which counterparties are located with which VWFSNV has business relationships (including, but not limited to, changes in applicable tax rates) could have a material adverse effect on VWFSNV's financial position and results of operations.

Moreover, VWFSNV is exposed to tax risks, which could arise in particular as a result of tax audits or as a result of past measures. Ongoing or future tax audits may lead to demands for back taxes, tax penalties and / or similar payments. Such payments may arise, for example, from the full or partial non-recognition of intra-group transfer prices. In countries where there are no limitation periods for tax payments, VWFSNV may also face demands for back taxes relating to earlier periods. Taking this under consideration, VWFSNV's provisions for tax risks may be insufficient to cover possible settlement amounts. The occurrence of these risks could have a material adverse effect on VWFSNV's net assets, financial position and results of operations.

**Risks related to strategic decisions**

**VWFSNV is exposed to strategic risk that could arise from unfavourable decisions on business development, products, pricing, investments in infrastructure or personnel.**

VWFSNV's management makes strategic decisions that may have a significant impact on VWFSNV's general business activities, operations and financials. These decisions cover multiple topics ranging from the entry into (or exit from) particular businesses or investments into particular infrastructure (including IT infrastructure), risk management and hiring of key personnel. Strategic risk means a risk of a direct or indirect loss resulting from strategic decisions based on errors or false assumptions. Strategic risk also implies failure to reach strategic objectives as well as the risks arising from integration / reorganisation of technical systems, personnel and corporate culture.

Should a strategic risk scenario materialise, it could endanger VWFSNV's existence or lead to lower profits and could have a material adverse effect on reputation, general business activities, operations and financials.

**Resulting from the currently implemented reorganisation project, VWFSNV as part of VWFSAG Group could be affected by various risks such as operational risks, legal risks or regulatory risks.**

As of July 1, 2024, major steps of a reorganisation project of the subgroups of VWFSAG and Volkswagen Bank became effective. The reorganisation has been implemented by consolidating the majority of the German and European companies (including the respective subsidiaries and participations) along with other assets, liabilities and legal relationships of the former Volkswagen Financial Services Aktiengesellschaft (now VWFS Overseas AG) and Volkswagen Bank (including its equity investments, such as VWFSNV through its parent company Volkswagen Finance Europe B.V.) under the new VWFSAG as a new financial holding company supervised by the ECB.

Resulting from this reorganisation, VWFSNV as part of VWFSAG Group could be affected by various risks such as operational risks, legal risks or regulatory risks (for more information, please see the risk factor "*Resulting from the currently implemented reorganisation project, VWFSAG Group could be affected by various risks such as*

*operational risks, especially legal risks, tax or regulatory risks*" in the section "Risk Factors regarding Volkswagen Financial Services AG").

**Deviations between expected and realised profit and loss positions may lead to earnings risk for VWFSNV.**

Earnings risks denote the danger of deviations between planned and realised income statement earnings according to the management concept of VWFSNV. The risk is largely determined by the business strategy and internal business planning as well as by changes in general operating parameters (such as the level of sales in the Volkswagen Group, business volume, technical processes, competitive environment).

Should the risk materialise, reduced profits could have a material adverse effect on the business, financial position and results of operations of VWFSNV.

**VWFSNV could be adversely affected by an event or several successive events that might cause reputational damage.**

Various issues may give rise to reputational risk and cause harm to VWFSNV. Reputational risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWFSNV's current and future business opportunities and activities (potential success) and thus leads to indirect financial losses (equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.). Damage to VWFSNV's reputation or image could result in a direct effect on the financial success of VWFSNV.

The issues that could give rise to reputational risk include reputation loss for the Volkswagen Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, money laundering and anti-bribery laws, data protection laws, information security policies, problems with services provided by VWFSNV or by third parties on their behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against VWFSNV or its subsidiaries and the amount of damages asserted against VWFSNV or subject VWFSNV to additional litigation claims or regulatory sanctions. Any of the above factors could have a material adverse effect on the brand, reputation, business, financial position and results of operations of VWFSNV.

**Economic dependencies**

**Disruptions and declines in the global economy, geopolitical tensions and country specific challenges might have negative effects on the business of VWFSNV.**

As a globally active financial company, VWFSAG and VWFSNV as VWFSAG's subsidiary benefit from stable markets and a growing world economy. A weakening of the global economy may have a negative impact on VWFSAG Group's business.

Economic growth and developments in some industrialised countries and emerging markets have been endangered by volatility in the financial markets and structural deficits in recent years. In particular, high levels of public and private debt, movements in major currencies, volatile commodity prices as well as political and economic uncertainty negatively impacted consumption, damaging the macroeconomic environment.

Additional risks to the economic environment could arise from rising protectionist tendencies and the introduction of tariff and non-tariff barriers.

Stagnation or declines in countries and regions that are major economic centres have an immediate effect on the global economy and thus pose a key risk for VWFSNV's business.

Any signs of economic uncertainty in Europe, including a slowdown in economic growth, largescale government austerity measures or tax increases, could lead to significant long-term economic weakness.

The growth markets of Asia, South America, and Central and Eastern Europe are particularly important in terms of the global trend in demand for passenger cars and commercial vehicles and consequently for financing and leasing business. The current economic slowdown of China, specifically, may pose subsequently a risk for the financial sector.

The economic performance of some emerging economies is being overshadowed primarily by over-indebtedness, reliance on capital inflows and social tensions. Moreover, corruption, inadequate government structures and a lack

of legal certainty also pose risks. Declines in growth in those important markets may have an immediate impact on global economic conditions.

Furthermore, escalation of conflicts, armed conflicts, terrorist activities, natural catastrophes or the spread of infectious diseases may lead to prompt unexpected, short-term responses from the markets and declines in demand for VWFSAG Group's products and services. Stagnating economic growth or declines in countries and regions that are major economic centers have an immediate effect on the global economy and thus pose a key risk for VWFSNV's businesses.

### **Regulatory risks**

**VWFSNV has to comply with comprehensive and constantly changing government regulations which bears the risk that laws are not being adhered to properly or efficiently.**

Compliance with law is a basic precondition for the success of VWFSNV. The growing international scale of VWFSNV's business operations as well as the increasing number and complexity of legal regulations increase the risk that legal requirements are violated, either because they are not known or because they are not fully understood. VWFSNV has established a compliance management system to make sure that all representatives, managers and employees act within the legal requirements in each jurisdiction in which VWFSNV operates. However, there remains a risk that representatives, managers or employees do not act in compliance with applicable laws. A violation of applicable law could lead to the imposition of penalties, liabilities, additional compliance costs, restrictions on or revocations of VWFSNV's permits and licences, restrictions on or prohibitions of business operations and other adverse consequences.

VWFSNV believes that it maintains all material licences and permits required for the current operations and that it is in substantial compliance with all applicable regulations. However, there can be no assurance, that VWFSNV will be able to maintain all required licences and permits, and the failure to satisfy those and other regulatory requirements could have a material adverse effect on its operations. Further, the adoption of additional, or the revision of existing, rules and regulations could have a material adverse effect on VWFSNV's business. Costs of compliance with applicable laws are considerable and such costs are likely to increase.

**The compliance and risk management systems of VWFSNV may prove to be inadequate to prevent and discover breaches of laws, regulations and internal standards or might not be able to identify measure and take appropriate countermeasures against all relevant risks.**

In connection with its business operations, VWFSNV must comply with a range of legislative and regulatory requirements in a number of countries. VWFSNV has a compliance and risk management system that supports VWFSNV's operational business processes, helps to ensure compliance with legislative and regulatory provisions and, where necessary, initiates appropriate countermeasures.

In addition to compliance with law, integrity is a significant element of VWFSNV corporate culture and is one basic success factor of VWFSNV.

VWFSNV has set up measures and activities to make sure that all representatives, managers and employees act integer and in line with VWFSNV Code of Conduct and its internal regulations and standards. The implemented anonymous whistleblower system shall ensure that violations of the law, the Code of Conduct or internal regulations are reported and investigated.

However, there remains a risk that members of VWFSNV's governing bodies, employees or authorised representatives may violate applicable laws, regulatory requirements, internal standards and procedures. VWFSNV may not be able to identify such violations, evaluate them correctly or take appropriate countermeasures. Furthermore, VWFSNV's compliance and risk management systems may not be appropriate to its size, complexity and geographical diversification and may fail for various reasons. In addition, VWFSNV cannot rule out that, for example in contract negotiations connected with business initiation, members of VWFSNV's governing bodies, employees, or authorised representatives have accepted, granted or promised advantages for themselves. VWFSNV's compliance and risk management system may not be sufficient to prevent such actions.

The occurrence of these risks may result in a reputational loss and various adverse legal consequences, such as the imposition of fines and penalties.



If any of these risks were to materialise, this could have a material adverse effect on VWFSNV's business, net assets, financial position and results of operations.

**Increased regulations and measures could affect business profitability and results of operations of VWFSNV.**

As a response to the crisis in the financial markets most jurisdictions have imposed increased regulations and implemented measures to prevent future financial crisis or diminish their effects. Implemented or planned regulations and measures may lead to additional costs, materially affecting business, results of operations and profitability of VWFSNV, as VWFSNV is subject to local supervision and included in the group supervision by the ECB. To prevent future financial crisis, legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions. Any such new rules may have a negative impact on the net assets, financial position and results of operations of VWFSNV.

In addition, any significant regulatory action against a member of VWFSAG Group could have a material adverse effect on VWFSNV's business results.

A number of new regulations and supervisory expectations are under way to implement the EU commission's action plan on financing sustainable growth from March 2018 and the EU commission's strategy for financing the transition to a sustainable economy, released on 6 July 2021 with regards to the consideration of ESG factors and ESG risks (Environmental, Social and Governance) . Due to the business model of a captive, this may have a direct or indirect adverse impact on VWFSAG Group's operation and business model, its capital requirements, its funding opportunities and costs and its profitability.

A key regulation of the EU's action plan is the so-called Taxonomy Regulation that together with a number of delegated regulations shall establish a unified EU classification system (the taxonomy), to establish a common language and understanding of environmentally sustainable activities that are to be applied since 1 January 2022 onwards. All financial market participants (according to Disclosure Regulation (EU) 2019/2088 to be applied from 10 March 2021 onwards) will be required to disclose how and to what extent the investments support economic activities that are aligned with the taxonomy. Moreover, financial market participants shall publish on their websites and in pre-contractual disclosures information about their policies on the integration of sustainability risks in their investment decision-making process. It is to be expected that the requirements of the Disclosure Regulation will put pressure on financial market participants that are investors of the VWFSAG Group's debentures to invest a higher share than in the past sustainably. This could have an adverse impact on VWFSAG Group's funding opportunities and costs if the financing of VWFSAG Group is not considered as sustainable at the time the purchase decision is made.

There is a risk that ESG risks will be misjudged and thus that risks on which ESG factors have an impact will be misjudged with an adverse financial impact. In addition, there is the risk that provisions of ESG related regulation e.g. the criteria for the assessment of economic activities as taxonomy-aligned and thus the classification as taxonomy-aligned activities will be misinterpreted in the future. This could, for example, give an overly optimistic impression with regard to the proportion of taxonomy-aligned activities. This could lead to reputational damage and litigation if investors were misled due to inaccurate disclosure on ESG relevant information.

Finally, it has to be considered that the regulatory development around ESG is very dynamic. There is the risk that the climate protection goals will not be achieved which may entail a stricter regulation and may expose VWFSAG Group to additional risks which may have an adverse impact on its business, the capital requirements, funding opportunities and funding costs and profitability.

## Risk Factors regarding Volkswagen Bank GmbH

Risk factors relating to *Volkswagen Bank GmbH* can be divided into the following categories depending on their nature with the most material risk factors presented first in each category:

- Financial and business related risks
- Captive related risks
- Legal risks
- Risks related to strategic decisions
- Economic dependencies
- Regulatory risks
- Insurance risks

### **Financial and business related risks**

**Volkswagen Bank Group is exposed to the risk that its customers or other contractual counterparties may default or that the credit quality of its customers or other contractual counterparties may deteriorate.**

The risk of counterparty default at Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank GmbH**" or "**Volkswagen Bank**", together with its consolidated subsidiaries "**Volkswagen Bank Group**") is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. This includes but is not limited to the risk of default on lease payments as well as on repayments and interest payments of financing contracts. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses. Within the risk type "risk of counterparty default", Volkswagen Bank Group distinguishes between credit risk, credit risk from intercompany loans, shareholder risk, counterparty risk / issuer risk and country risk. For shareholder risk please refer to "*Shareholder Risk and risks from Joint Ventures, Acquisitions and Equity Interests in Companies*" and for country risk to "*Country Risk*".

### **Credit Risk**

Credit risk concerns the risk of loss through defaults in the customer business, for example, due to non-payments by a borrower or lessee of their obligations. The default is contingent on the inability or unwillingness of the borrower or lessee to make payments. This includes scenarios where the contracting party makes payments late, only partially or not at all.

Credit risks, including risks of counterparty default relating to leasing contracts, represent by far the largest component of Volkswagen Bank Group's risk positions among the risks of counterparty default. They result from financing and leasing business in the automobile business.

The quality of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. The demand for vehicles can be influenced by various external circumstances and thus have an impact on the creditworthiness of our customers including retail customers, dealers and fleet customers. For example, a restraint of customers to buy vehicles due to external circumstances (e.g. macroeconomic conditions, inflation, short-time work) might have an impact on the demand for vehicles and the demand might decrease. In addition, a decreasing demand for vehicles could also have an impact on the dealers and initially lead to increasing utilisations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of the dealers.

In order to assess the level of credit risk, Volkswagen Bank Group uses rating- and scoring-systems, that provide the relevant departments with an objective basis to evaluate a potential loan or lease. For the corporate portfolio these assessments take into account both quantitative factors (mainly data from annual financial statements) and qualitative factors (such as the prospects for future business growth, quality of management and the respective customers' payment record). The automated assessments for the retail portfolio are based on quantitative factors. Although Volkswagen Bank Group regularly validates the parameters and models, there can be no assurance that the calculated probabilities will accurately reflect the future developments. If, for example, an economic downturn was to lead to increased inability or unwillingness of borrowers or lessees to repay their debts, increased write-offs and higher loss allowances would be required, which in turn could adversely affect Volkswagen Bank Group's results of operations.

Volkswagen Bank Group has implemented detailed procedures in order to contact delinquent customers for payment, arrange for the repossession of unpaid vehicles and sell repossessed vehicles. However, there is still the risk that Volkswagen Bank Group's assessment procedures, monitoring of credit risk, maintenance of customer account records and repossession policies might not be sufficient to prevent negative effects for Volkswagen Bank Group.

Further credit risks could arise if the Board of Management of Volkswagen Bank Group would decide on a more aggressive risk tolerance. For instance, the acceptance policy for loan and lease contracts could be adjusted to a riskier approach. This could lead to the situation that the credit risk would increase, but the planned income from the additional business could not compensate the additional risk related costs. As a consequence, the operational results of Volkswagen Bank Group could be adversely affected.

#### **Credit Risk from intercompany loans**

Credit risk from intercompany loans arises from loans of fully consolidated Volkswagen Bank Group companies to companies that are part of Volkswagen Group but not fully consolidated within Volkswagen Bank Group. The risk represents the potential loss from the exposures including funding in case of failure of such companies, which arises when transactions with these companies were not reduced or stopped before default. Should this risk materialise, this could have a material adverse effect on Volkswagen Bank Group's financial position.

#### **Counterparty Risk / Issuer Risk**

Counterparty risk arises primarily from interbank overnight and term deposits, the entering into derivative transactions with financial institutions (e.g. to manage interest rate risk and foreign currency exposure) as well as the acquisition of pension fund shares for employee pensions. Issuer risks result from investments in bonds and asset-backed securities.

If counterparty risks or issuer risks materialise, either by way of defaults or deterioration in the credit standing of Volkswagen Bank Group's contractual counterparties or of issuers of securities in which Volkswagen Bank Group may invest, this could have a material adverse effect on Volkswagen Bank Group's net assets, financial position and results of operations. This includes scenarios where the contracting counterparties or issuers of securities make payments late or not in full.

#### **A decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the business, financial position and results of operations of Volkswagen Bank Group.**

As a lessor under leasing contracts, including financing contracts with a return option for the customer, Volkswagen Bank Group generally bears the risk that the market value of vehicles sold at the end of the term may be lower than the contractual residual value at the time the contract was entered into or the sales proceeds may be lower than the book value of the vehicles in case of premature termination (so-called residual value risk). Volkswagen Bank Group takes such differences into account in establishing provisions for the existing portfolio and in its determination of the contractual residual values for new business.

Volkswagen Bank Group distinguishes between direct and indirect residual value risks. If Volkswagen Bank Group carries the residual value risk, it is referred to as a direct residual value risk. The residual value risk is indirect when that risk has been transferred to a third party (such as a dealer) based on a residual value guarantee. When dealers act as the residual value guarantors, Volkswagen Bank Group is exposed to counterparty credit risk if the dealer is financed by Volkswagen Bank Group. If the residual value guarantor defaults, the vehicle and also the residual value risk pass to Volkswagen Bank Group.

The residual value risk could be influenced by many different external factors. A decline in the residual value of used cars could be caused by initiatives to promote sales of new vehicles, which was evident during the global financial and economic crisis, when incentive programmes were offered by governments (e.g. scrapping premium) and automobile manufacturers. Among other things, Volkswagen Bank Group was required to increase existing loss provisioning for residual value risks. It cannot be ruled out that a similar change in the macroeconomic environment with impact on residual values could occur in the future.

Moreover an adverse change in consumer confidence and consumer preferences could lead to higher residual value risks for Volkswagen Bank Group. Customers determine the demand and therefore the prices of used cars.

If customers refrain from purchasing Volkswagen Group vehicles, for example due to such vehicles' perceived poor image or unappealing design, this could have a negative impact on residual values.

Furthermore, changes in economic conditions, government policies, exchange rates, marketing programmes, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk. For instance, public discussions on potential political activities in sense of driving bans for certain types of vehicles (e.g. diesel) might influence the residual value risk of the relevant Volkswagen Bank Group portfolio. Due to the fact that customers might change their consumption behaviour and refrain from buying diesel vehicles, these effects could have a negative impact on the corresponding market prices. For this reason, the residual value risk might increase and could materially adversely affect Volkswagen Bank Group's net assets, financial position and results of operations.

The development of residual value risks could be influenced by the topic of e-mobility (for further information see the risk category "economic dependencies"). On the one hand, rapid technical progress in the field of battery technology in favour of vehicle ranges could lead to increasing residual value risks in existing electric vehicle portfolios, as customer demand for outdated technologies is supposed to be falling, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer behaviour could have a negative impact on the residual values of conventional combustion based vehicles, as a result of decreasing customer demand. Finally, e-mobility developments including governmental subsidies for Battery Electric Vehicle ("**BEV**") / Plugin Hybrid Electric Vehicle ("**PHEV**") and their impact on residual value risks are difficult to predict and could therefore materially adversely affect Volkswagen Bank Group's net assets, financial position and results of operations.

Uncertainties may also exist with respect to the internal methods for calculating residual values, for example owing to assumptions that prove to have been incorrect. Although Volkswagen Bank Group continuously monitors used car price trends and makes adjustments to its risk valuation, there is still the risk of using false assumptions to assess the residual value risk.

Estimates of provisions for residual value risks may be less than the amounts actually required to be paid due to misjudgments of initial residual value forecasts or changes in market or regulatory conditions. Such a potential shortfall may have a material adverse effect on Volkswagen Bank Group's business activities, net assets, financial position and results of operations.

**Volkswagen Bank Group is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business. Operational risks may in particular arise as a consequence of its reorganisation project.**

Operational risks at Volkswagen Bank Group are defined as the threat of losses that arise from the inappropriateness or failure of internal processes (process risks), people (personnel risks), systems (technology risks, e.g. IT risks) or external factors (external risks, e.g. terror attacks). This definition includes legal risks that are assigned to a separate risk category due to their importance, as well as project related risks.

Volkswagen Bank Group relies on internal and external information and technological systems to manage its operations and as a result is subject to potential losses from breaches of laws, system or control failures, inadequate or failed processes, human error, business interruptions and external events, etc. Any of these events could have a material adverse effect on business operations, increase the risk of loss resulting from disruptions of normal operating procedures, cause considerable information retrieval and verification costs, and potentially result in financial losses or other damage, which can lead to a damage to Volkswagen Bank Group's reputation.

Operational risks are increasingly important due to the rising complexity of the banking industry, the growing speed of innovation as well as the increased use of new technology in the financial services business.

Operational risk may also arise as a consequence of the reorganisation project (for further details please refer to the risk factor "*Resulting from the currently implemented reorganisation project, Volkswagen Bank Group could be affected by various risks such as operational risks, especially legal risks, tax or regulatory risks.*")

### **Process Risks**

The efficient, day-to-day performance of the business of Volkswagen Bank Group relies on a large number of internal processes, for example credit or leasing approval processes as well as regulatory reporting processes. Any

missing, outdated or defective processes as well as critical flaws in processes or failure by Volkswagen Bank Group's employees to properly follow process related instructions can expose Volkswagen Bank Group to risks and could have a material adverse effect on its business, financial position and results of operations.

### **Personnel Risks**

Risks relating to Volkswagen Bank Group's employees are described as personnel risk. The individual skills and technical expertise of Volkswagen Bank Group's employees are a major factor contributing to Volkswagen Bank Group's success. If Volkswagen Bank Group loses experienced employees due to turnover, targeted recruiting or retirements, this may lead to a significant drain on Volkswagen Bank Group's know-how.

Because of demographic developments Volkswagen Bank Group has to cope with changes relating to an aging workforce and has to secure a sufficient number of qualified young persons with the potential to become the next generation of highly skilled specialists and executives.

Competition for qualified personnel is increasing and if Volkswagen Bank Group fails to retain qualified personnel to the necessary extent, or if it fails to add additional qualified personnel or to continue to train existing personnel, Volkswagen Bank Group may not reach its strategic and economic objectives.

In addition, unintended errors, unauthorised actions or wrong decisions may lead to significant competitive disadvantages.

### **Technology Risks**

A functioning and secure IT is essential for the ongoing business and thus for the success of Volkswagen Bank Group. In order to satisfy the requirements related to international financial services, Volkswagen Bank Group operates comprehensive and complex IT systems. A group-wide harmonisation of various IT systems and data centres of Volkswagen Bank Group with those of third parties connected thereto constitutes a challenge concerning the creation of a uniform IT architecture. This is, among other things, due to the size, complexity and international nature of Volkswagen Bank Group. In a centralised and standardised IT environment, there is a risk of excessive dependence on a single system or a single data centre. In that case, a system failure could have serious consequences for Volkswagen Bank Group. However, a lack of standardisation in the data centres bears risks concerning the security and availability of IT systems, i.e. the operation ability in an emergency. A failure to implement a uniform IT architecture across the company subjects it to risks inherent in a non-uniform IT system, such as compatibility issues for both hardware and software or the necessity to train personnel for different systems.

Additionally, numerous essential functional processes in the banking depend on applications and cannot be carried out without properly functioning IT systems and IT infrastructure. Malfunctions or errors in internal or external IT systems and networks, including potential cyber-attacks, outside intrusions by hackers or computer viruses, software or hardware errors and violations of data confidentiality, integrity and availability could have adverse effects on the operations of Volkswagen Bank Group. Further risks such as modern industrial espionage and targeted attacks as well as the possibility of insider attacks challenge the availability, confidentiality, integrity including authenticity of systems and data at Volkswagen Bank Group.

Furthermore, regular or event-driven updates are required for many of Volkswagen Bank Group's IT systems in order to meet increasingly complex business and legal/regulatory requirements. Sometimes IT-systems used by Volkswagen Bank Group receive security updates delayed or with defects from vendors. IT system downtime, interruptions, functional deficits or security flaws may significantly adversely affect customer and business partner relationships, accounting and business processes and hence result in significant expenses for data restoration and verification. Among other things, IT incidents or malicious attacks on mobile services and online services directly affect customers and may attract negative media attention.

Volkswagen Bank Group collects, processes, and uses confidential employee-, customer-, brand- and dealer data, for example in the areas of human resources or direct banking. In this regard, Volkswagen Bank Group must comply with applicable data protection laws in order to prevent the abuse of personal or contractual data. Violations of such laws may damage Volkswagen Bank Group's reputation, constitute administrative offenses or criminal acts and lead to damage claims and fines as well as business interruptions.

The European Digital Operational Resilience Act (EU Regulation 2022/2554), known as "DORA", was published in December 2022, with the aim of strengthening the resilience of financial institutions in the face of changing cyber

threats and increasing reliance on third parties. The DORA regulation is set to come into force on 17 January 2025, and covers the following five pillars: (i) ICT risk management and governance, (ii) ICT-related incident management, classification and reporting, (iii) digital operational resilience testing, (iv) management of third-party ICT risk, and (v) information and intelligence sharing.

Compliance with the DORA regulation is currently being addressed through a major programme, including efforts by the entity's outsourcing, risk, incident, and information security processes. Compliance with DORA will increase the Volkswagen Bank's compliance cost (mainly IT-related). In contrast to compliance, non-compliance with DORA will result in a higher vulnerability of Volkswagen Bank's to cyber threats and could harm its reputation and could subject Volkswagen Bank to enforcement actions and fines. Volkswagen Bank Group carries out several national and international, partially cross-company IT projects with the aim to further develop and extend the product range under the use of new technologies. Insufficient project management can lead to delayed project realizations or reduced targets and revenues.

### **External Risks**

The occurrence of catastrophic or unforeseen events (so called external risks), including natural disasters, war, terrorist attacks, the emergence of a pandemic, strike, fire or other widespread emergency, as well as their interaction could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on Volkswagen Bank Group's financial position and results of operations.

### **In general, external risks may have a material negative impact on the business, financial position and results of operations of Volkswagen Bank Group.**

Geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole are a further major risk factor to the performance of individual countries and regions. In light of the existing, strong global interdependence of major markets, local developments could have adverse effects on the world economy. Any escalation of the tensions between for example the United States and China or escalation of the conflicts in Eastern Europe, South and East Asia or Africa and especially the current conflict between Russia and Ukraine, and the confrontations in the Middle East, have caused and may continue to cause upheaval on the global energy and commodity markets, supply chains and trade, contributing to inflation, and exacerbating migration trends and cause declines for Volkswagen's products and services.

An occurrence of these external risks could impact the global economy and the growth of the automotive industry. The past has shown that external risks can cause adverse effects on the global economy, increasing interest rates, high inflation as well as a general worsening of the macroeconomic environment in Europe (including the risk of recession).

External risks could have a negative impact on the production of Volkswagen Group and thus the availability of new vehicles, which in turn has an impact on the offered business of Volkswagen Bank Group and is therefore impacting the business success of Volkswagen Bank Group. These issues could have a material negative impact on the assets, earnings and financial positions of Volkswagen Bank Group.

A lack of availability of new vehicles might lower the dealer business of Volkswagen Bank Group. Without new vehicles, the dealers cannot sell the vehicles to the retail or fleet customers, which might negatively influence the financial situation of the dealers and might affect the creditworthiness of the dealers. This development could have an impact on the credit quality of the portfolio of Volkswagen Bank Group (e.g. higher credit risk provisioning).

In addition, the consumers are also affected by a troubled economy and increasing commodity prices and consumer prices, which might have a negative impact on the payment behaviour of the retail customers and might generally affect the customer demand. A declining demand in turn has an impact on the dealer business, which might be lowered and therefore impact the financial situation of the dealers.

An impending restraint of customers to buy vehicles could also result in an increased residual value risk for the Volkswagen Bank Group. Due to a possible drop in demand, new vehicles may have to be sold with high discounts, which could have a material impact on the residual values of used vehicles. Decreasing residual values and resulting residual value risks can influence both Volkswagen Bank Group (direct residual value risk) and the dealers,

which are financed by Volkswagen Bank Group (indirect residual value risk). Consequently, Volkswagen Bank Group would have to post direct write-offs on its portfolio or build higher risk provisioning.

Overall, external risks themselves, as well as resulting effects could have a material negative impact on the production side and business success of Volkswagen Group, which might negatively affect Volkswagen Bank Group's business opportunities for financing, leasing and other services, as well.

**Dependency on service providers and on contracted services that may be rendered incompletely or not at all could have negative effects on the business operations of Volkswagen Bank Group.**

As part of its operative activities, Volkswagen Bank Group uses the support of external service providers. The selection and cooperation with external service providers is regulated by instructions and processes of Volkswagen Bank Group which also includes the regularly monitoring of the services that are provided. Nevertheless, there are risks that cannot be excluded despite minimising risk targets and instruments. Volkswagen Bank Group faces the risk that the contracted services are not rendered in full or not at all. This could cause an increased financial burden to purchase the services in the required scope, time and quality. In exceptional cases, an external service provider could terminate business operations abruptly or with a short lead time, for example due to insolvency or disaster scenarios. Finally, the aforementioned risks could result in Volkswagen Bank Group providing its own services and processes in lower quality or not at all. These risks may financially affect Volkswagen Bank Group.

**The business of Volkswagen Bank Group requires substantial funding and liquidity, and disruption in Volkswagen Bank Group's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial position and results of operations.**

Liquidity risk refers to the risk that due payment obligations cannot be met in full or in a timely manner, or - in the case of a liquidity crisis - that refinancing instruments can only be obtained at higher market rates or not at all or assets can only be sold at a discount to market prices. Therefore liquidity risk describes the risk that required funding cannot be obtained, or can only be obtained at higher costs. It applies to payment obligations arising from the existing portfolio as well as liquidity needs for future business.

Volkswagen Bank Group's continued operations require access to significant amounts of funding. Volkswagen Bank Group carries out refinancing separately from Volkswagen Group's liquidity holdings.

Historically, Volkswagen Bank Group has mainly satisfied its funding requirements through the issuance of short and long-term debt securities out of money market and capital market programmes, bank loans, operating cash flows, retail and wholesale deposits, central bank facilities and the securitisation of loan receivables. Therefore, Volkswagen Bank Group is dependent on continued access to these funding sources. Volkswagen Bank Group seeks to ensure that it remains solvent at all times by holding sufficient liquidity reserves through credit lines, securities, cash reserves and the collateral deposit account with the European Central Bank.

The diverse access to funding sources may be limited in the future by potential market or regulatory changes in the banking sector. Due to its ongoing funding needs, Volkswagen Bank Group is also exposed to liquidity risk in the event of prolonged closure of debt or credit markets. The use of committed and uncommitted credit lines with banks to cover liquidity needs depends on the willingness and ability of banks to provide these facilities. Volkswagen Bank Group relies to a certain degree on the ability to transfer finance assets to newly formed or existing securitisation trusts and special purpose vehicles and to sell securities in the asset-backed securities market to generate cash proceeds for repayment of due debt and to grow business.

There can be no assurance that Volkswagen Bank Group's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios. Deposits are subject to fluctuation due to certain factors, such as a loss of confidence or increasing competitive pressures, which could result in a significant outflow of deposits within a short period of time. Furthermore, these deposits typically have a shorter contractual maturity ("on-demand") but are partially considered as stable for a longer term. Should customers withdraw their deposits at a higher rate than anticipated, Volkswagen Bank Group could be exposed to liquidity risk.

A substantial and unexpected withdrawal of bank deposits, a deterioration of the situation on the money and capital markets, a loss of reputation or a decrease in Volkswagen Bank Group's creditworthiness could greatly undermine Volkswagen Bank Group's ability to refinance itself. Even if its assets and available funding arrangements provide Volkswagen Bank Group with sufficient liquidity, its costs of funding could increase.

If these sources of funding are not available on a regular basis for any reason, including the occurrence of events of default, deterioration in loss experience on the collateral, disruption of the asset-backed market or otherwise, Volkswagen Bank Group would be required to revise the scale of its business which would have a material adverse effect on its financial position, liquidity and results of operations. In an adverse scenario the inability to service due debt could potentially lead to insolvency.

Volkswagen Bank Group's liquidity and long-term viability depends on many factors including its ability to successfully raise capital and secure appropriate financing. Under current regulations, Volkswagen Bank Group is required to maintain sufficient capital to comply with capital adequacy ratios. In addition, under European Regulation (EU) No. 575/2013, as supplemented or amended from time to time, (Capital Requirement Regulation ("**CRR**")), Volkswagen Bank Group has to fulfil certain liquidity ratios which may affect the type and amount of high-quality liquid assets Volkswagen Bank Group is required to maintain. Some of these high-quality liquid assets might have an effect on capital requirements. In addition, Volkswagen Bank Group is significantly affected by the policies of national governments and EU institutions, such as the European Central Bank, which influences and ensures the money and credit supply in the Eurozone.

Volkswagen Bank and its subsidiaries are regularly using liquidity from central bank facilities. They are holding a considerable amount of securities as liquidity reserve for rediscount at those institutions, especially at the European Central Bank. Changes in policies by the European Central Bank ("**ECB**") and/or other relevant institutions, including as to the types of collateral available for European Central Bank funding or special legislation by national governments, are beyond Volkswagen Bank Group's control, may be difficult to predict and could adversely affect Volkswagen Bank Group's liquidity, financial position and results of operations. In addition to this, fluctuations in the market price of central bank eligible assets affect the collateral value of the securities in ECB open market transactions.

### **Country Risk**

Country risk comprises risks in international commerce, which arise not from the contracting partner itself but due to its location abroad. Political or economic developments as well as difficulties in the overall financial system in a particular country may impact cross-border capital services such as transfer restrictions induced by official measures in a foreign country such as capital controls.

The country risk is analysed and taken into account by Volkswagen Bank Group, particularly with regard to refinancing and shareholdings in foreign companies, as well as with regard to the lending to customers.

### **Shareholder Risk and risks from Joint Ventures, Acquisitions and Equity Interests in Companies**

Shareholder risks arise from contributions of capital or other receivables similar in risk to equity capital (e.g. undisclosed contributions). They comprise economic, legal, management, integration as well as reputational risks which may cause losses with negative effects on the carrying amount of the equity investment.

To achieve its own corporate goals, Volkswagen Bank Group makes equity investments in other companies, principally with an intention to hold that investment long term. The integration of acquired businesses could cause difficulties in adapting the business culture and risk management systems. Moreover, the appropriate staffing and the managing of operations in acquired businesses or newly created entities could be problematic. The successful implementation of a new shareholding could also be endangered or impaired through a breach of contract by a partner or through other unforeseen events.

Target companies may be located in countries in which the underlying legal, economic, political and cultural conditions do not correspond to those customary in the European Union, or have other national peculiarities with which Volkswagen Bank Group is not familiar. Moreover, in many countries and regions, planned acquisitions are subject to a review by competition and regulatory authorities, which may impede a planned transaction.

If Volkswagen Bank Group were to decide to divest its shareholdings or to withdraw from a joint venture, this may not be possible for a number of reasons. It may be the case that no buyer can be found either at an acceptable price or at all or a joint venture partner may take legal actions against potential sale.

Shareholder risk may result in a loss of market value or even loss of an equity investment which could have a material adverse effect on Volkswagen Bank Group's net assets, financial position and results of operations.



**Volkswagen Bank Group is exposed to various market price risks, which consist of interest rate risk in the banking book (IRRBB), credit spread risk in the banking book (CSRBB), foreign currency risk as well as fund and asset price risk.**

In the course of Volkswagen Bank Group's regular business activities, financial risks may arise from changes in interest rates, credit spreads, exchange rates or fund and asset prices.

#### **Interest Rate Risk in the Banking Book (IRRBB)**

The interest rate risk in the banking book consists of potential losses from changes in market rates. It arises from non-matching interest periods of a portfolio's assets and liabilities. Interest rate risks are incurred in the banking book of Volkswagen Bank Group. The consequences of unforeseen interest rate changes mainly comprise interest rate losses due to a potential mismatch between primarily long-term fixed interest rates on the asset side and short-term interest rates on the liability side.

#### **Credit Spread Risk in the Banking Book (CSRBB)**

CSRBB measures the impact of changes in credit spreads on the economic value of the banking book and on periodic earnings. In the context of CSRBB, credit spread changes for a constant level of creditworthiness (e.g. rating) are considered. Widening credit spreads result in a decrease of the economic value of securities held by Volkswagen Bank Group.

#### **Foreign Currency Risk**

Currency risks arise in connection with deviations from numerical inconsistencies between foreign currency items shown in assets and in liabilities. In individual cases, open currency items are conceivable. The functional currency and reporting currency of Volkswagen Bank Group is the Euro. However, because Volkswagen Bank Group operates in countries outside the Euro currency area (mainly Poland and the United Kingdom), it has assets, liabilities, revenues and costs denominated in currencies other than the Euro. This leads to an exposure to exchange rate volatility as a result of potential mismatches between the currencies in which assets and liabilities are denominated and as a result of the exchange rate and/or evaluation effect on reported earnings, equity and other financial parameters. If foreign currency risks would materialise, substantial losses in all positions affected by foreign currencies could occur. Volkswagen Bank Group's hedge-accounting strategy towards interest rate and foreign currency risks may turn out to be ineffective, in respect to IFRS accounting. This could lead to volatility in the income statement. Volkswagen Bank Group hedges interest rate risks, where appropriate in combination with currency risks, and risks arising from fluctuations in the value of financial instruments by means of interest rate swaps, cross-currency interest rate swaps and other interest rate contracts with matching amounts and maturity dates. In addition Volkswagen Bank Group hedges certain foreign currency risks using hedging instruments, which include currency forwards and cross-currency swaps.

Volkswagen Bank Group utilises a range of instruments and strategies to hedge these risks. If these instruments and strategies prove to be partly or entirely ineffective, Volkswagen Bank Group may sustain losses out of unhedged positions that were actually intended to have been hedged.

It cannot be ruled out that these risks are unsuccessfully, not adequately or not fully hedged and thus leave an exposure to fluctuations in prices which could have a significant adverse effect on the financial situation of Volkswagen Bank Group.

#### **Fund and Asset Price Risk**

Fund and asset price risks arise from possible changes in market prices and represent the risk that holdings may lose value and therefore cause a loss to occur. Volkswagen Bank Group incurs fund price risks in connection with the fund-based pension plan for its employees (pension fund). Additional market price risks may arise from securities held by Volkswagen Bank and its subsidiaries as liquidity reserve.

#### **Captive related risks**

**Volkswagen Bank Group, as a captive finance company, is by nature dependent on sales by Volkswagen Group, meaning any risk that is negatively influencing the vehicle delivery of Volkswagen Group may have adverse effects on the business of Volkswagen Bank Group.**

Volkswagen Bank Group as a captive finance company has a limited business model, namely the sales support of products of the parent group. Thus, the financial success of Volkswagen Bank Group depends largely on the success of the Volkswagen Group. The development of vehicle deliveries to customers of Volkswagen Group is crucial and material to the generation of new contracts for Volkswagen Bank Group. As long as the Volkswagen Group is able to satisfy customer needs and to comply with market standards / requirements with its products and thus maintain or grow its deliveries to customers, Volkswagen Bank Group will benefit. However, due to this dependency, fewer vehicle deliveries could also result in reduced new car business for Volkswagen Bank Group.

The reason for fewer vehicle sales can be diverse, including but not limited to the following: If economic growth does not materialise to the extent expected or if economic conditions weaken in a particular market, the Volkswagen Group may sell fewer products in such market or obtain lower than expected prices. Additionally, a lack of economic growth could lead to a decrease of deliveries to customers caused by intensified price competition among automotive manufacturers. As a rule, a weakening economy is accompanied by lower disposable income from both existing and potential new customers. A decrease in customers' disposable income or their financial position will generally have a negative impact on vehicle sales. Additionally, intensified price competition among automotive manufacturers could lead to a decrease of sales of Volkswagen Group cars. Another aspect could be possible production cuts on the part of the manufacturers within the Volkswagen Group due to shortages or bottlenecks in components essential for vehicle construction.

Moreover, further legal investigations might be launched in the future and existing investigations could be expanded. This may result in further legal actions being taken against Volkswagen Group and could have a negative influence on customer behaviour and the business of Volkswagen Bank Group.

Finally, if regulatory / political decisions (e.g. sales stops, driving bans, Worldwide Harmonised Light-Duty Vehicle Test Procedure (WLTP)) or technological developments (e.g. e-mobility) may influence customer demand, the sales of Volkswagen Group could be negatively influenced resulting in less business opportunities for Volkswagen Bank Group.

Although Volkswagen Bank Group operates different branches in numerous countries, a simultaneous and exceptionally strong reduction of vehicle deliveries in several core markets, might result in negative new car volume and financial performance for Volkswagen Bank Group.

Apart from the volatility of vehicle sales, Volkswagen Bank Group is dependent on the sales performance of its service provider Volkswagen Financial Services AG and its subsidiaries, which in several European markets conducts sales and marketing activities for Volkswagen Bank Group. This includes an intermediary function between Volkswagen Group brands and dealers in the respective dealer networks, e.g. the negotiation and promotion of vehicle financing campaigns. If the Volkswagen Financial Services AG and its subsidiaries do not conduct the sales of the products in accordance with the agreements or to a lesser extent, this could have a material adverse effect on Volkswagen Bank Group's business activities, net assets, financial position and results of operations.

**Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial position and operations of Volkswagen Bank Group.**

#### ***Introduction to the diesel issue***

On 18 September 2015, the U.S. Environmental Protection Agency ("EPA") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("NOx") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 litre diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 2 November 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles type V6 3.0 litre diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical

measures with numerous authorities. Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("**DoJ**") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("**CARB**") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers initially opted out of the settlement agreements, and many of these consumers filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern the opt-out trial plaintiffs. The trial was held in late February and early March 2020 in the federal multidistrict litigation. In the aggregate, the ten opt-out plaintiffs were awarded a total of \$28,735 in compensatory and punitive damages combined. Plaintiffs have appealed this decision to the Ninth Circuit and, on 18 October 2022, the Ninth Circuit affirmed in part and reversed in part the trial court decisions. The Ninth Circuit increased the award of punitive damages with respect to four of the plaintiff groups and reversed the trial court's decision dismissing certain claims. As a result, collectively, the ten plaintiffs will recover an additional \$22,924, plus attorney's fees and costs in an amount to be determined by the trial court on remand.

Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue and to resolve civil penalties and injunctive relief under the U.S. Clean Air Act and other civil claims relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Volkswagen has also settled the environmental claims of certain U.S. states. However, one state and certain municipalities still have pending state or local environmental law claims against Volkswagen and there is a risk that further other states or jurisdictions may pursue similar claims. On March 1, 2024, Volkswagen Group of America Finance LLC submitted to the SEC an executed consent to enter into a final judgment, without admitting or denying the allegations of the SEC's amended complaint, which requires, among other things, payment in the amount of \$48,750,000, and approval by the Commissioners of the SEC and the court. If the court enters the final judgment, the SEC has agreed to file a stipulation of dismissal with prejudice as to the remaining defendants, Volkswagen AG and Martin Winterkorn. The proposed final judgment, along with the subsequently filed stipulation, would fully resolve the SEC's claims against all defendants in this lawsuit. Investigations by various other government authorities, including in areas relating to securities, tax and financing, are ongoing.

In addition, criminal investigations/misdemeanour proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig, Stuttgart and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. In April 2019, the Braunschweig public prosecutors brought criminal charges against Mr. Winterkorn in relation to alleged crimes tied to the diesel issue. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen and/or could have other material adverse financial consequences. The diesel-related investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide

(the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favour of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future. In addition, AUDI AG is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

Any of the above-described negative developments could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation as well as on the prices of its securities and its capability to make payments under its securities, including the Notes.

#### ***In the context of the diesel issue***

Volkswagen AG has been involved in administrative proceedings with the German Federal Motor Transport Authority (*Kraftfahrt-Bundesamt* - "**KBA**") with respect to so-called 'thermal windows' in diesel vehicles. Based on industry-wide technical standards, many automotive manufacturers' diesel vehicles, including those of the Volkswagen Group, are equipped with a temperature dependent exhaust gas recirculation function (a so-called "thermal window"). Although the specific details of thermal windows may vary by manufacturer and model, the thermal window is essentially a function in which the exhaust gas recirculation rate ("**EGR**"), which, in certain conditions, alters a vehicles' normal emission profile, is gradually reduced or shut down completely outside a certain temperature range depending on the ambient temperature in order to protect the engine against damage and for safe operation of the vehicle.

In July 2022, the ECJ issued three (virtually identical) judgments concerning certain VW vehicles with EA189 engines according to which thermal windows are only permissible under certain conditions. The application of the standards set by the ECJ in individual cases is up to national authorities and courts. Following the ECJ ruling, the KBA opened administrative proceedings against specific Volkswagen brand diesel vehicles equipped with EA189 and V-TDI engines in which the ambient temperature-dependent EGR engages at similar climactic conditions to those identified by the ECJ in its decision.

Volkswagen Group had already begun the process of rolling out software updates to optimise the ambient temperature range for its thermal windows, which may affect a significant number of existing Volkswagen Group vehicles. However, it cannot be excluded that due to KBA orders, stating that previous versions of thermal windows in diesel vehicles prior to the start of rollout for the new software update, did not fulfil the new ECJ-criteria, a further substantial number of Volkswagen Group vehicles will be impacted. While currently Volkswagen Group is proceeding with a voluntary software update. If Volkswagen is not able to implement the ongoing software updates in line with the KBA's expectations, the KBA may request further measures.

In February 2023, the Administrative Court of Schleswig upheld a lawsuit brought by Environmental Action Germany (*Deutsche Umwelthilfe* - "**DUH**") against the KBA in the first instance and ordered the KBA to revoke the approval decision for a software update for certain older models of the EA189 Golf Plus, insofar as the approval decision relates to thermal windows. Further, in January 2024, the Administrative Court of Schleswig confirmed its decision of February 2023 and revoked further EA189 approval decisions for software updates insofar as these approval decisions relate to thermal windows. Both Volkswagen and the KBA have appealed the 2023 and the 2024 decisions.

In addition, DUH has filed two additional lawsuits with the Administrative Court of Schleswig. The first action contests the notices of approval for further Audi and Porsche brand vehicles equipped with type EA 189 engines

as well as with selected V-TDI engines; the second action is directed against all Group diesel vehicles with the EU5 and EU6 b/c exhaust emission standard. Both lawsuits are still pending.

Separately, in July 2023, Volkswagen AG presented to the KBA first results of technical tests of vehicles equipped with EA 288 EU6 diesel engines for a specific function which relates to engine temperature dependent exhaust gas recirculation (so-called "Cor0") and explained the correlation with the thermal window (ambient temperature dependent exhaust gas recirculation) function to the KBA. The Cor0 function is present in a significant number of current Volkswagen Group vehicles equipped with EA 288 diesel engines. Volkswagen AG explained to the KBA that, at the time of its implementation, the Cor0 function was justified to protect the engine against damage and for safe operation of the vehicle. The KBA has not yet finalised their assessment on the Cor0 function but is currently investigating this. A final KBA decision is expected in the short term.

In late June 2023, the BGH handed down judgments in lawsuits against Volkswagen AG and AUDI AG posing the issue as to how the case law of the ECJ on the potential claims of buyers under European type approval law should be implemented in German law. The BGH held that the negligent use of an impermissible defeat device may in principle entitle plaintiffs to differential damages against the manufacturer amounting to 5% to 15% of their vehicle's purchase price. Whether this claim is given in a particular instance is for the appeals courts to determine.

Since the outcome of the ruling(s) of administrative and civil courts on the thermal window is difficult to predict, the Volkswagen Group has decided, as a precautionary measure, to inform customers prior to their acquisition of a diesel vehicle (except EU6 d/e vehicles also certified under real driving conditions as part of the certification process), about the thermal window and other functions challenged by the Administrative Court of Schleswig and other courts. In March 2024 Volkswagen Group decided to use the customer information for the first generation of vehicles certified under real driving conditions (EU6 d temp), but not to use it for the current production (i.e. EA 288 EU6 d/e).

#### ***Risks resulting from and in the context of the diesel issue***

The results of the ongoing and any future investigations, claims and public discussions may have a material adverse effect on Volkswagen Group's and Volkswagen Bank Group's business, financial position, results of operations and reputation, the price of Volkswagen Bank Group's securities and its ability to make payments under its securities. If Volkswagen Group's and Volkswagen Bank Group's efforts to address, manage and remediate the issues described above are not successful, their business could suffer irreparable harm. Additionally, the diesel issue could impact or exacerbate other risks related to Volkswagen Bank Group described in this Prospectus.

Various repercussions could result for Volkswagen Bank Group from the diesel issue. The uncertainty resulting from this issue such as how end customers and dealers will behave in the future or how regulatory authorities and courts will ultimately rule, make certain scenarios conceivable that could negatively impact the asset, financial and operations situation of Volkswagen Bank Group.

It is generally the case that Volkswagen Bank Group as sales promoter and provider of purchasing finance for Volkswagen Group, is directly affected by decreased vehicle sales. Fewer deliveries to customers mean fewer opportunities to market a financial product from Volkswagen Bank Group during the sale. Consequently, reduced business levels achieved by Volkswagen Group are likely to lead to less new business at Volkswagen Bank Group, which could be negatively reflected in the results of operations.

The diesel issue could result in negative effects on the reputation of the trademark VW and thus Volkswagen Bank Group. Reputational damage (public opinion) and possible loss of customer confidence might limit Volkswagen Bank Group's current and future business opportunities and activities in financing, leasing, deposit or insurance business and could lead to indirect or direct financial losses.

The diesel issue, driving restrictions or beforementioned customer information concerning thermal window and other functions challenged could have various effects on new business. The financing and leasing business for diesel vehicles could face a general market downturn due to purchasing restraint on the part of the end customer. Such a market downturn could manifest itself, inter alia, in declining sales and falling prices for both new and used vehicles. Decreasing sales or prices would ultimately be reflected in lower income potential for Volkswagen Bank Group.

Falling new and used car prices would affect Volkswagen Bank Group at various stages. So as to be able to successfully place financing and leasing products and products with balloon rate and return option in the market,

this could, on the one hand, mean pressure on margins. On the other hand, the residual value risk from returned vehicles could increase since the residual values calculated may not correspond with the current residual value assumptions for the end of the contract. The risk of this residual value difference is partly borne by Volkswagen Bank Group itself (direct residual value risks) and partly by the dealers, who in turn are financed by Volkswagen Bank Group (indirect residual value risks). As a result, Volkswagen Bank Group would have to maintain higher value adjustments or record direct partial write-offs against income on its portfolio.

Another possible outcome could be that dealers run into financial difficulties. Owing to lower sales of new and used vehicles, or sales carried out with low or (in extreme cases) no margin, due to a buying restraint of customers caused by the uncertainties surrounding the diesel issues, dealers may not be able to generate sufficient cash flows to meet their financial liabilities. The off-the-road time and the portfolio of vehicles in stock could increase and the dealers would therefore no longer be able to buy new models to resell to consumers, which would generate further pressure on the financial position of the dealers. As a result, dealer loyalty could decline and they may utilise on financial products from other financial service providers or, at worst, completely refrain from doing business with Volkswagen Bank Group. Any deterioration in the creditworthiness of dealers and any loss of sales partners would have a negative impact on the profitability and financial position of Volkswagen Bank Group.

The enforcement of intensified or time-consuming control procedures for the launch of new vehicles could also have a negative impact on Volkswagen Bank Group. A tightening of control procedures could, for example, require the subsequent installation of additional diesel features in Volkswagen Group vehicles. Both the cost of installation of additional components and delayed regulatory approval for the market launch of any particular vehicle would have a negative impact on sales figures, and therefore on revenues

Changes in the legislation (inter alia any elimination or reduction of tax relief in the diesel sector or driving restrictions) could result in a decline in the volume and market share of the fleet business of Volkswagen Bank Group, which is dominated by diesel vehicles. In addition, there is a risk that, due to the diesel issue, Volkswagen Bank Group might be listed as an untrustworthy supplier and may no longer be able to participate in tenders or could be explicitly excluded from them. Both of these cases would have an impact on business volume and could bring about a significant and lasting loss of reputation in this segment.

The Volkswagen Group may also have to implement austerity programmes as a result of the diesel issue, for example by reducing or cancelling its sales support for, or promotion of, financial services products. Therefore, Volkswagen Bank Group might be required to implement interest rate and concomitant price increases or, alternatively, may have to bear the costs of the sales incentives. New business and/or profitability may decline as a result.

Refinancing costs also have a significant impact on the business of Volkswagen Bank Group. The risk is that refinancing costs will rise as a result of the diesel issue – for example due to downgrades by the rating agencies, investor caution as a result of Volkswagen Group uncertainty, or through limited access to the money and capital market if funding sources are not available to the full extent. The deposit business of the direct bank could also be negatively impacted by increased cash outflows or lower cash inflows on the part of customers due to the diesel issue. Higher refinancing costs would reduce margins and/or increase prices for customers, which in turn could reduce the turnover of financial service products. Moreover, the diesel issue could lead to an early redemption of asset-backed securities with respect to which Volkswagen Group vehicles with diesel engines serve as collateral.

Volkswagen Bank Group is positioned internationally and active in many different markets. Were Volkswagen Group sales to decline sharply in some markets as a result of the diesel issue, Volkswagen Bank Group might have to position itself more narrowly in these markets over the long term and, where necessary, reduce future investments. If Volkswagen Group brands withdraw from certain markets, Volkswagen Bank Group, as a captive subsidiary, would possibly follow. This would reduce the earnings potential of Volkswagen Bank Group and ultimately reduce the advantage of the risk-minimising diversification through the spreading of risk by a presence in multiple markets. Any reputational loss as a result of the diesel issue could induce joint venture partners and/or sales or commission-based business partners in some markets to terminate their cooperation with the Volkswagen Group. This could also lead to fewer financial services products being sold by Volkswagen Bank Group.

Volkswagen Bank Group could become involved in legal or regulatory proceedings specifically in relation to the diesel issue either directly through its provision of financial services in relation to the sale of affected vehicles, or indirectly in connection with potential claims against Volkswagen AG, other subsidiaries of the Volkswagen Group or dealers. Governmental authorities in various jurisdictions have also commenced investigations involving certain

of Volkswagen Bank's subsidiaries, the outcome of which is not yet certain. It cannot be excluded that governmental authorities start investigations against Volkswagen Bank and/or other Volkswagen Bank subsidiaries.

The diesel issue together with the aspects described above could lead to customers revoking or raising objections to their contracts concluded with Volkswagen Bank Group, which, in turn, could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers or could result in Volkswagen Bank Group losing revenue that may not be recoverable from third parties. This could have a substantial negative impact on Volkswagen Bank's financial position or profitability.

Finally, the regulatory authorities could increase regulatory pressure on Volkswagen Bank Group as a direct consequence of the diesel issue. Such regulations (e.g. higher equity requirements, increased processing and documentation costs, or additional personnel) may result in higher costs for Volkswagen Bank Group.

**Volkswagen Bank Group is exposed to concentrations of risk, such as counterparties, collateral or income that are typical for a captive finance company.**

Risk concentrations can arise to various degrees due to Volkswagen Bank Group's business model, which focuses on promoting sales of the various Volkswagen Group brands.

Concentrations of counterparties are currently insignificant for Volkswagen Bank Group because a large part of the financing and leasing business deals with small (retail) loans. Nevertheless, the customer and asset class structure may change in the future and therefore concentrations of counterparties could arise. Due to the business model of Volkswagen Bank Group, inter alia to refinance business activities of companies, which are not fully consolidated in Volkswagen Bank Group risk concentrations in terms of intercompany loans and to other issuers (issuer risk) might arise. Risk from those intercompany loans and issuer risk are monitored on an individual basis as well as on portfolio level. Volkswagen Bank Group's business is concentrated in the German market, however, strives for broad, European diversification. Industry concentrations in the dealer business are inherent to a captive finance company.

Concentrations of collateral exist for Volkswagen Bank Group, because vehicles are the predominant type of collateral. Risks from concentrations of collateral can arise if negative price movements in the overall used car markets or especially in Volkswagen Group's brands reduce proceeds from the disposal of collateral and, as a result, cause a decline in the value of collateral. Since Volkswagen Bank Group promotes sales of various Volkswagen Group brands and their different vehicles the risk of synchronous price movements cannot be neglected completely.

A concentration of income arises due to Volkswagen Bank Group's business model. The particular role as a sales promoter for the Volkswagen Group gives rise to dependencies that directly affect the development of income.

The occurrence of risk concentrations could adversely affect Volkswagen Bank Group's net assets, financial position and results of operations.

**The credit ratings of Volkswagen Bank are inter alia subject to changes of Volkswagen AG's or VWFSAG's credit ratings. Negative changes to Volkswagen AG's or VWFSAG's credit ratings could adversely affect the credit ratings of Volkswagen Bank as well as the credit ratings of securities issued by Volkswagen Bank. This could in turn adversely affect Volkswagen Bank Group's funding costs, financial position and results of operations.**

Volkswagen Bank is a wholly-owned subsidiary of VWFSAG, which in turn is a wholly-owned subsidiary of Volkswagen AG. Due to the strong strategic and economic interlinkage between these companies, the credit ratings of Volkswagen Bank and the credit ratings of securities issued by Volkswagen Bank remain mainly dependent on the economic development and on the credit ratings of Volkswagen AG, VWFSAG and Volkswagen Bank (with respect to the securities issued by Volkswagen Bank).

Volkswagen Bank Group's refinancing opportunities may be adversely affected by a rating downgrade or a rating withdrawal of any of Volkswagen Bank's credit ratings, which includes transaction ratings. For example, if Volkswagen Bank's credit ratings worsen, the demand from money and capital market participants for securities issued by Volkswagen Bank and thus the access to these funding sources may be negatively affected. Additionally, a rating downgrade could adversely affect the credit spreads Volkswagen Bank Group has to pay with regard to all

funding instruments used. Consequently, negative changes to Volkswagen Bank's ratings could cause adverse effects on the financial position, liquidity, cash flows and results of operations.

Furthermore, a credit rating may not correctly reflect the solvency risks of Volkswagen Bank. The rating agencies that currently or in the future, assign a rating to Volkswagen Bank may change their assessment criteria e.g. to reflect adjustments in the regulatory framework. This could result in a rating action, which is based on such criteria change, but need not necessarily be related to a deterioration or improvement of the solvency of Volkswagen Bank as such.

### **Legal risks**

#### **Volkswagen Bank Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders.**

In the course of its operating activities, Volkswagen Bank Group could become subject to legal disputes, governmental investigations or other official proceedings in Germany as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities, suppliers, dealers, customers, consumer associations via the class action lawsuits, employees, or investors and could relate to, inter alia, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws, non-compliance with civil law and information security policies. For the companies involved, these proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by suppliers, dealers, investors or other third parties may also result in significant costs, risks or damages for Volkswagen Bank Group. There may be investigations by governmental authorities into circumstances of which Volkswagen Bank Group is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory law, competition law or criminal law.

Furthermore, Volkswagen Bank Group must comply with consumer credit regulations adopted in European countries pursuant to the Consumer Credit Directive (Directive 2008/48/EC), as amended, and other directives. The Consumer Credit Directive and other consumer protection legislation regulates matters such as advertising to consumers, information to borrowers regarding interest rates and loan conditions, pre-financing credit checks and the ability to cancel financing contracts and prepay loans. Any violation of compliance with these laws could result in claims from a large number of customers and could have a materially adverse effect to Volkswagen Bank Group's business operations and financial position.

Volkswagen Bank is facing litigation in the area of consumer credit law. A number of customers have revoked their lending contracts and have engaged in pre-trial as well as court proceedings, many of which are currently pending. In particular, Volkswagen Bank is being accused of having provided insufficient consumer information. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed. If courts especially the German Federal Court of Justice (*Bundesgerichtshof* – "BGH") were to issue borrower-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. Although some issues have not yet been finally decided by the European Court of Justice ("ECJ"), the recent decisions made by the ECJ and the BGH with regard to the possibility to revoke a contract and the consequences of revocation were positive from the Volkswagen Bank's point of view.

VWLGMBH as a subsidiary of Volkswagen Bank is facing litigation in the area of consumer law. A number of customers have revoked their lease contracts and have initiated pre-trial as well as court proceedings. They claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences have been controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. If the Court of Justice of the European Union (CJEU) and/or German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers.

Although the ruling of the CJEU from 21 December 2023 (C-38-21, C-47/21 and C-232/21), indicated that consumers do not have a right to revoke lease contracts with mileage billing (*Kilometer-Abrechnung*), there is still a risk that such legal developments could have a substantial negative impact on VWLGMBH's and, thus Volkswagen Bank Group's financial position or profitability.



As an automotive manufacturer-associated provider of financial services, Volkswagen Bank Group enters into finance and lease contracts of Volkswagen Group vehicles with retail and corporate customers. As such, Volkswagen Bank Group is dependent on the sale and quality of Volkswagen Group vehicles. Any irregularities of these vehicles might affect Volkswagen Bank Group's business, in particular since in various jurisdictions the sale contracts of the manufacturer or dealer on the one hand and finance or lease contracts of the financial services provider on the other hand are considered to be linked with each other and customers might refuse payment of loan or instalments or claim rescission of contract.

Litigation is inherently uncertain and Volkswagen Bank Group could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. In addition, adverse publicity relating to allegations involving Volkswagen Bank Group, VWFSAG Group or the Volkswagen Group may cause significant reputational harm that could have a material adverse effect on Volkswagen Bank Group.

Any of the foregoing could have a material adverse effect on Volkswagen Bank Group's business, financial position, results of operations and its reputation. Also the diesel issue could have a negative impact on Volkswagen Bank Group's reputation (for further information see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial position and operations of Volkswagen Bank Group.*").

**Tax laws and their interpretation may adversely affect Volkswagen Bank Group's financial position and results of operations.**

Volkswagen Bank Group is subject to tax legislation in a number of countries. Although the tax department, supported by local advisors, monitors the international tax situation, there are latent tax risks due to possible modifications or general changes to the tax regime, tax law, accounting principles or other laws of jurisdictions (including, but not limited to, changes in applicable tax rates and requirements relating to withholding taxes on remittances and other payments by subsidiaries, associates and joint ventures) by the competent authorities in those countries. Modifications or changes could occur during the lifetime of the assets and liabilities of Volkswagen Bank Group and may have a material adverse effect on its business, net assets, financial position and results of operations.

Moreover, Volkswagen Bank Group is exposed to tax risks, which could arise in particular as a result of tax audits or as a result of past measures. Ongoing or future tax audits may lead to demands for back taxes, tax penalties and/or similar payments. Such payments may arise, for example, from the full or partial non-recognition of intra-group transfer prices. In countries where there are no limitation periods for tax payments, Volkswagen Bank Group may also face demands for back taxes relating to earlier periods. Taking this under consideration Volkswagen Bank Group's provisions for tax risks may be insufficient to cover possible settlement amounts. The occurrence of these risks could have a material adverse effect on Volkswagen Bank Group's net assets, financial position and results of operations.

**Volkswagen Bank Group could be adversely affected by impacts of changes to accounting standards.**

Volkswagen Bank Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*).

The IASB is continuing its programme to develop new accounting standards where it perceives they are required and to rewrite existing standards where it perceives they can be improved. Any future change in IFRS may have a detrimental impact on the reported earnings of Volkswagen Bank Group, where they are adopted by the EU.

**Volkswagen Bank Group may not be able to use its trademarks / intellectual property rights or to adequately protect its intellectual property and could be liable for infringement of third-party intellectual property.**

Volkswagen Bank Group is using trademarks and other intellectual property rights owned by the Volkswagen Group, which are of essential importance to Volkswagen Bank Group's business success. If such rights were challenged and Volkswagen Group manufacturer is not able to secure such rights in the future, Volkswagen Bank Group may not be allowed to use these trademarks or intellectual property rights, which might adversely affect its general business activities, net assets, financial position and results of operations.

Volkswagen Bank Group owns a number of trademarks and other intellectual property rights. Despite ownership of these rights, Volkswagen Bank Group may not be able to enforce claims against third parties to the extent required or desired. Volkswagen Bank Group's intellectual property rights may be challenged and Volkswagen Bank Group may not be able to secure such rights in the future. Furthermore, third parties may violate Volkswagen Bank Group's intellectual property rights and Volkswagen Bank Group may not be able to prevent such violations for legal or factual reasons.

Volkswagen Bank Group may also infringe patents, trademarks or other third-party rights or may not have validly acquired service inventions. Moreover, Volkswagen Bank Group may not obtain all licences necessary for carrying on its business successfully in the future. If Volkswagen Bank Group is alleged or determined to have violated third-party intellectual property rights, it may have to pay damages or may be barred from marketing certain products. Volkswagen Bank Group could also face costly litigation.

### **Risks related to strategic decisions**

**Volkswagen Bank Group is exposed to strategic risks that could arise from unfavourable decisions on business development, products, pricing, investments in infrastructure or personnel.**

Volkswagen Bank Group's management is regularly required to make strategic decisions that can have a significant impact on its reputation, general business activities, net assets, financial position and results of operations. These decisions can cover a broad range of issues and include, for example, decisions relating to the entry into (or exit from) particular businesses or product lines, the pricing of products, investments into particular marketing efforts or infrastructure (including IT infrastructure, risk management or the hiring of key personnel. Strategic risk means the risk of a direct or indirect loss through strategic decisions which do not succeed due to errors or due to false assumptions. Strategic risk also includes the failure to implement strategic objectives and the risks arising from the integration/reorganisation of technical systems, personnel and corporate culture as well as the risk that the implementation of strategic objectives may only be possible at a higher-than-expected cost.

Should a strategic risk scenario materialise, it could endanger Volkswagen Bank Group's existence, or lead to lower profits and could have a material adverse effect on reputation, general business activities, net assets, financial position and results of operations of Volkswagen Bank Group.

**Resulting from the currently implemented reorganisation project, Volkswagen Bank Group could be affected by various risks such as operational risks, especially legal risks, tax or regulatory risks.**

As of 1 July 2024, major steps of a reorganisation project of the subgroups of VWFSAG and Volkswagen Bank became effective. The reorganisation has been implemented by consolidating the majority of the German and European companies (including the respective subsidiaries and participations) along with other assets, liabilities and legal relationships of the former Volkswagen Financial Services Aktiengesellschaft (now VWFS Overseas AG) and Volkswagen Bank GmbH (including its equity investments) under the new VWFSAG as a new financial holding company supervised by the ECB). VWLGMBH has been completely transferred to Volkswagen Bank GmbH which became a subsidiary of VWFSAG. VWFS Overseas AG is to act as a holding company for non-European entities. Resulting from this reorganisation, Volkswagen Bank Group could be affected by various risks such as legal, tax or regulatory risks.

Resulting from the reorganisation, positive financial effects are planned. All required procedures were carried out in a timely manner and all counterparties approved, where required, to transfers of assets and of owners.

However, the complexity of the merging of reporting and control systems and processes could lack effectivity and thus optimisation (after implementation of the reorganisation) might lead to higher expenses than initially planned.

There is a risk that some synergies and the planned benefits connected with the Section 2a German Banking Act (*Kreditwesengesetz*) waiver for VWLGMBH cannot be achieved or only used by delay. A consequence could be an increased need of capital of VWLGMBH at the request of BaFin.

Furthermore, there is a risk that unexpected tax impacts might occur even after the implementation of the new group structure due to the complexity of the reorganisation transactions.

In the context of the reorganisation activities of VWFSAG Group and Volkswagen Bank Group, the prudential scope of consolidation will increase. Thus, VWLGMBH as 100% subsidiary of Volkswagen Bank GmbH has to fulfil the full scope of reporting requirements for banking supervisory purposes. Consequently, new processes have been

implemented to insure a timely data delivery with high data quality. There is a risk that reporting requirements have been implemented with insufficient data quality which could lead to additional requirements/conditions or "risk markups" from banking supervision authorities or other regulatory measures could be imposed. Consequently, there is the risk that the implementation costs – especially for the technical connection as well as costs for improving data quality or any interim solutions – could be higher than planned.

The restructuring of formerly separated businesses areas as well as the reorganisation exercise as such might create unknown temporary dyssynergies and anxiety. This might lead to employee insecurity and might affect work quality temporarily after implementation of the new structure. To mitigate the risk, transition agreements have been arranged to secure the current work conditions.

A further risk could be caused by a change in investor or borrower behaviour arising from the reorganisation. Investors or borrowers could possibly see the new company structure critically and could limit, terminate or reduce the business potential with Volkswagen Bank Group and hence reduce business results.

For instance, investors or borrowers could reduce their exposure to loans and other debt financing in the money and capital markets, or will not keep pace with planned growth. As a result, refinancing capacity could stagnate, not grow sufficiently, or even be reduced. For example, follow-up refinancing could not be made available. Also, the prices of the refinancing could rise and thus the competitiveness, as well as the results of operations and, thus, the financial and liquidity position of Volkswagen Bank Group could negatively affected.

Apart from that, adapted refinancing channels must be developed, established and kept active. The administrative challenges and requirements for the treasury organisation with its multifaceted interdependencies with internal departments, IT and reporting systems and external stakeholders are highly complex and far-reaching. Processing errors can have far-reaching consequences, including non-fulfilment of contractual or financial obligations, with correspondingly serious consequences for refinancing or for the reputation as a market participant or setting up or updating capital market programmes.

#### **Risks in connection with the transfer of VWLGMBH**

In connection with the reorganisation, Volkswagen Bank entered into a spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) as regards VWLGMBH. As a consequence, pursuant to Section 133 (1) of the German Transformation Act, VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank shall be jointly and severally liable for any liabilities of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. As another implication from the spin-off, under the German Transformation Act, VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank may further be obliged to provide security to their creditors under certain circumstances.

In connection with the spin-off of shares in VWLGMBH, the rights and obligations pursuant to the profit and loss transfer agreement concluded between VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and VWLGMBH have been spun-off to Volkswagen Bank. This could lead to an absorption of the losses incurred by VWLGMBH and significant losses at the level of Volkswagen Bank. Should this result in losses at the Volkswagen Bank level, these will be absorbed by the existing profit and loss transfer agreement between Volkswagen Bank and Volkswagen AG.

It is currently planned to terminate the current profit and loss transfer agreement between Volkswagen Bank and Volkswagen AG at the end of 2024 after consultation with the supervisory authorities and to replace it with a new profit and loss transfer agreement with VWFSAG. Thus, all losses that could incur on the level of the Volkswagen Bank would be borne by VWFSAG. Due to the fact, that there is a profit and loss transfer agreement between VWFSAG and Volkswagen AG, all losses of VWFSAG that could incur would be borne by Volkswagen AG at the end. However, there is the risk that investors could assess the creditworthiness of Volkswagen Bank differently than they do today in the event of losses due to the assumption of losses of VWLGMBH if incurred and could act more cautiously when investing in debt obligations or granting loans.

To fulfil the requirements for a subsidiary pillar II waiver to VWLGMBH pursuant to Section 2a para. 2 German Banking Act (*Kreditwesengesetz*), it is intended that Volkswagen Bank will grant a hard letter of comfort (*harte Patronatserklärung*) for the benefit of VWLGMBH to ensure that VWLGMBH will be able to meet its financial

obligations towards existing and future creditors at any time. This could have an adverse impact on the liquidity of Volkswagen Bank if VWLGMBH was not be able to meet its payment obligation.

***Risks in connection with the new position of Volkswagen Bank as a subsidiary of VWFSAG***

There have been discussions with the Single Resolution Board (SRB) in the past, which included an initial informal indication of the future resolution group. However, this indication did not involve any commitment from the SRB. Currently, there is the assumption that undertakings of the Volkswagen Bank Group (Volkswagen Bank and VWLGMBH) will form the resolution group for the purpose of the application of resolution measures. If this assumption ultimately proves incorrect, this would impact the determination of the level at which eligible liabilities are to be held, i.e. either at the level of Volkswagen Bank or VWFSAG as holding company (for further information see the risk factor "*Volkswagen Bank Group could be adversely affected by the Minimum Requirement for Own Funds and Eligible Liabilities (MREL).*"). If eligible liabilities must be held at the level of VWFSAG, this could result in a restructuring of the liabilities of Volkswagen Bank, potentially resulting in higher funding costs.

**Wrong product decisions linked to regulatory or competitive criteria could lead to lower product profitability due to missed customer needs, reputational damage or fines and finally may have negative effects on the overall business of Volkswagen Bank Group.**

The primary objective of Volkswagen Bank Group as a captive is to promote the sales of the vehicles Volkswagen Group produces and to strengthen customer loyalty to Volkswagen Group's brands. In order to fulfil this role Volkswagen Bank Group has to offer products that on the one hand meet customer demands and on the other hand generate profits. Hence the decision-making process whether or not a product is introduced is important for the success of Volkswagen Bank Group. Every product decision is subject to various risks and if risks are not properly taken into account as part of the product decision, this may generate losses in sales volume and damage Volkswagen Bank Group and/or Volkswagen Group's image.

Products have to comply with regulatory requirements. Volkswagen Bank Group operates in a highly regulated environment. A wrong product decision or erroneous product design, which violates legal or regulatory rules, could result in regulators mistrusting the Volkswagen Group and to significant fines and reputational damage.

Furthermore, wrong advertising without disclosure of a material condition or deceptive statements, for example about ancillary products could also affect customer loyalty and sales results.

The ability to offer financial services products that meet customer demands is the main critical success factor to reach Volkswagen Bank Group targets. If Volkswagen Bank Group is unable to adapt its product offerings to meet customer demands or if Volkswagen Bank Group misjudges the competitive environment, this could lead to significant sales risk with a material effect on Volkswagen Bank Group's business and financial results. Moreover, unattractive products from Volkswagen Bank Group could not only affect its own sales volume but also the sales volume of Volkswagen Group, because potential customers with financing and leasing needs may view competitors' financing and leasing offers as more favourable and thus purchase products of competitors.

During the start-up phase of new products, the cannibalisation effects (decrease in new contracts of a product due to the introduction of another product in the same product line) has to be taken into account by calculating the effects of the product introduction on the existing product portfolio. If Volkswagen Bank Group does not consider this cannibalisation effects in the development of new products or makes unrealistic assumptions, this could have a negative impact on the financial result.

**Volkswagen Bank Group may not be able to keep pace with the process of digitalisation, which may have an adverse effect on the business, financial position and results of operations of Volkswagen Bank Group.**

Volkswagen Bank Group is facing risks from new players entering the industry and new technologies changing the generation and delivery of products and services. Digitalisation will have a significant and far-reaching impact for the financial services sector.

Due to the rapidly changing environment in the digital world, the current sales and service processes will change and new regulated and unregulated players will enter the financial services markets challenging established players and business models. This entails the risk that Volkswagen Bank Group may not be able to respond in time to challenges posed by new players in the digital environment. This might have an adverse effect on customer

relationships as current and future customers could turn away from Volkswagen Bank Group and purchase products from other suppliers.

The customer expects to have access to financial information independent of time and location and to purchase financial services products through a variety of sales channels. The greatest challenge for Volkswagen Bank Group is to establish the relevant processes meeting the customer needs in time.

A further risk for Volkswagen Bank Group is that it might not be able to provide its products, services, processes and data points in a modular way so that capabilities can be quickly combined into new offerings. A low time to market and a lack of transparency may have a negative impact on the reputation of Volkswagen Bank Group.

Volkswagen Bank Group takes on the challenges of digitalisation. Therefore, a corresponding strategic area of activity, was integrated into the corporate strategy to identify and monitor future digital development within Volkswagen Bank Group's markets. Despite these efforts, it cannot be ruled out that competitors are faster or more innovative in implementing digital solutions, which could have a negative impact on market share and thus the earnings situation of Volkswagen Bank Group.

**Deviations between expected and realised profit and loss positions may lead to earnings risks for Volkswagen Bank Group.**

Earnings risks denote the danger of deviations between planned and realised figures of specific profit- and-loss-positions in the income statement of Volkswagen Bank Group that are not covered by the other risk types described in this Prospectus. This includes the risks of unexpectedly low commissions (commission risk), unexpectedly high expenses especially for overhead (expenses risk), unrealistically high targets (in hindsight) for earnings from (new) business volumes (sales risks), and unexpectedly low result from joint ventures / shareholdings (participation result risk). Should any of these risks materialise, this could reduce profits and could therefore have a material adverse effect on the business, financial position and results of operations of Volkswagen Bank Group.

**Volkswagen Bank Group could be adversely affected by an event or several successive events that might cause reputational damage.**

Various issues may give rise to reputational risk and cause harm to Volkswagen Bank Group. Reputational risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit Volkswagen Bank Group's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.). Damage to Volkswagen Bank Group's reputation or image could result in a direct effect on the financial success.

The issues that could give rise to reputational risk include product recalls, reputation loss for the Volkswagen Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, environmental issues, money laundering and anti-bribery laws, data protection laws, information security policies, problems with services provided by Volkswagen Bank Group or by third parties on its behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against Volkswagen Bank Group and the amount of damages asserted against Volkswagen Bank Group or subject it to additional litigation claims or regulatory sanctions. In addition, clients are entitled to withdraw their flexible savings deposits from Volkswagen Bank and any material adverse effect on Volkswagen Group's reputation could cause withdrawals accelerate over a short period of time. Any of the above factors could have a material adverse effect on the brand, reputation, business, financial position and results of operations of Volkswagen Bank Group.

As Volkswagen Bank Group operates in different countries, different cultures and jurisdictions, Volkswagen Bank Group may respond differently to the same issues they face and the way in which they choose to address them. Therefore, there can be no assurance that certain issues which may be positively received in certain jurisdictions would be poorly received in other jurisdictions and Volkswagen Bank Group may suffer reputational loss as a result of such decisions, which could adversely affect its business financial position and results of operations.

**Economic dependencies**

**A change in consumer preferences or additional governmental regulations, including driving bans, may have an adverse effect on Volkswagen Bank Groups business activities.**

A change in consumer preferences or governmental regulations away from transport by automobile, as well as a trend towards smaller vehicles or vehicles equipped with smaller engines, alternative drivetrains or other technical enhancements could have a material adverse effect on Volkswagen Bank Group's general business activities.

Private and commercial users are increasingly open to use modes of transportation other than the automobile, especially in connection with growing urbanisation. The reasons for this could include rising costs associated with owning a vehicle, increasing traffic density in major cities and environmental awareness. Environmental concerns in particular are prompting calls for increasing traffic or vehicle restrictions, such as the diesel vehicle bans being contemplated or gradually implemented across various cities or regions, or quotas being set for electric vehicles.

In many places, lawsuits have been filed arguing that only driving bans for diesel vehicles will bring about the necessary short-term reduction in nitrogen dioxide emissions. These debates have already caused sales of diesel vehicles to decline. Local driving bans are already in place in a number of countries, though these mainly affect older vehicles. With a view to the future, large urban areas are discussing banning vehicles with combustion engines. The move towards more stringent regulations, particularly for conventional driving systems, is accelerating and shapes consumer preferences. Furthermore, the increased openness to use ride and car sharing concepts and new city-based car rental schemes may reduce dependency on privately owned automobiles altogether. Moreover, transport of goods may shift from trucks to other modes of transport, which could lead to lower demand for Volkswagen's commercial vehicles or could change the customer requirements towards commercial vehicles.

Finally, any of the foregoing could have a material adverse effect on Volkswagen Bank Group's business, financial position, results of operations and its reputation.

**Demand for Volkswagen Bank Group's products and services depends upon the overall economic situation, which in turn can be impacted by market volatility, macroeconomic trends, protectionist tendencies and other risks.**

As a financial services group active in Europe, Volkswagen Bank Group benefits from stable markets and a growing European economy. A weakening of the economy may have a negative impact on Volkswagen Bank Group's business. Economic growth and developments in some industrialised countries and emerging markets have been endangered by volatility in the financial markets and structural deficits in recent years. In particular, high levels of public and private debt, movements in major currencies, volatile commodity prices as well as political and economic uncertainty negatively impacted consumption, damaging the macroeconomic environment.

Additional risks to the economic environment could arise from rising protectionist tendencies and the introduction of tariff and non-tariff barriers. For example, a reorientation of the United States economic policy and, as a consequence, any introduction of regional or international trade barriers, including customs duties, changes in taxation which have similar effects, or withdrawal from or renegotiation of multilateral trade agreements, such as the North American Free Trade Agreement (NAFTA), could adversely impact the economic environment adversely affecting Volkswagen Bank Group's business and results of operations. Any retaliatory measures by regional or global trading partners could slow down global economic growth and have an adverse impact on Volkswagen Bank Group's business activities, net assets, financial position and results of operations.

Stagnation or declines in countries and regions that are major economic centres have an immediate effect on the global economy and thus pose a key risk for Volkswagen Bank Group's business.

The larger share of Western Europe, particularly Germany, in Volkswagen Bank Group's business activities exposes it to this region's overall economic development and competitive pressures. A decline in consumer demand and investment activity could significantly adversely affect Volkswagen Bank Group's business.

Any signs of economic uncertainty in Europe, including a slowdown in economic growth, largescale government austerity measures or tax increases, could lead to significant long-term economic weakness.

Furthermore, escalation of conflicts, armed conflicts, terrorist activities, natural catastrophes or the spread of infectious diseases may lead to prompt unexpected, short-term responses from the markets and declines in demand for Volkswagen Bank Group's products and services. Stagnating economic growth or declines in countries and regions that are major economic centres have an immediate effect on the global economy and thus pose a key risk for Volkswagen Bank Group's businesses.

### **Regulatory risks**

**Volkswagen Bank Group is exposed to the risk of higher regulatory costs, higher contributions, reduced levels of activities and decisions from supervisory authorities with adverse impact on its business resulting from the supervision as a credit institution.**

EU institutions have created a single supervisory mechanism for the supervision of banks and other credit institutions ("**SSM**") for a number of EU member states including Germany. Under the SSM, the ECB has been given specific tasks related to financial stability and banking supervision. Within the SSM, the ECB directly supervises significant banking groups in the Euro area, including Volkswagen Bank Group. The ECB could with reference to the SSM-regulation take decisions with an adverse impact on Volkswagen Bank Group's business.

With a view to fulfil the supervisory tasks assumed by it, the ECB is empowered, in particular as part of the Supervisory Review and Evaluation Process ("**SREP**"), to inter alia, analyse the business model, internal control arrangements, risk governance as well as capital and liquidity adequacy of individual groups of significant credit institutions. The key result of the application of the SREP will be a common score resulting in individual additional capital and liquidity requirements for the credit institutions under the SSM. Volkswagen Bank has already received a SREP decision by the ECB. It is to be noted that the SREP-requirement is subject to an annual review and amendment so that the required Common Equity Tier 1 capital ratio could be adjusted. These decisions may increase the capital and liquidity requirements applicable to Volkswagen Bank Group and the ECB may also require the Volkswagen Bank to maintain higher capital buffers. Further, early correction measures to address potential problems may be required.

Furthermore, EU institutions have established a single resolution mechanism (the "**SRM**") forming part of the EU's strategy to establish a European banking union. Under the SRM, a single resolution process applies to all banks established in EU member states that are participating in the SSM (that is, all member states in the Eurozone on a mandatory basis and other member states participating in the SSM on a voluntary basis). Within the SRM, Volkswagen Bank is obliged to contribute to a joint bank resolution fund for all members of the Banking Union.

The SRM Regulation is closely connected to the Bank Recovery and Resolution Directive ("**BRRD**") where the latter has been implemented into German law by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). Both regulations are amended from time to time. Recently, both regulations were adjusted at the end of 2020 by an amendment to the SRM Regulation and by the German Risk Reduction Act, (*Risikoreduzierungs-gesetz*) which also implemented requirements of BRRD II. As a result of both regulations credit institutions have to fulfil different requirements and are exposed to further risks, that can be triggered by interventions from competent authorities. Among other things, Volkswagen Bank GmbH is obliged to contribute to the recovery plan for VWFSAG Group and as well has to contribute to the resolution plan which is set up by the resolution authority on how to deal with situations of financial stress. Competent authorities are entitled to take early intervention measures and resolution authorities can apply resolution tools (like a bail-in tool) to preserve critical functions without the need to bail out a credit institution. Resolution measures can be the sale of the relevant entity or its shares, or the separation of valuable assets from the impaired assets of a failing credit institution. Moreover, with the bail-in tool competent authorities are authorised to reduce payments of principal, interest or other amounts, to change the maturity of a debt instrument or to convert it. For investors, any write down or conversion by virtue of a bail-in tool may result in losing all or part of its invested capital or having its securities converted into highly diluted equity which might have a value close to zero or of zero.

Furthermore, Volkswagen Bank Group could be exposed to the risk of higher costs due to higher or additional contribution payments. Such contribution payments for example could be higher payments for the Single Resolution Fund ("**SRF**") due to the failure of credit institutions and the use of resolution tools. Also the aim of the European Commission to create a European deposit insurance scheme ("**EDIS**") probably would be linked with further contribution payments by the banking industry. With the commencement of any such considerations or rules into valid regulations for banks, Volkswagen Bank Group could be faced with further payment obligations.

In addition, there are further regulatory requirements such as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). According to the current legislation of the CRR and delegated regulations in terms of the liquidity requirements relating to the LCR credit institutions have to maintain certain liquid assets for a 30-day period against the background of a stress scenario. The NSFR is a structural liquidity ratio calculated as the ratio of available funding resources across all maturities to the funding required. With the implementation of the Regulation 2019/876 ("**CRR II**"), the NSFR is introduced and has been binding since 28 June 2021 with a minimum ratio of 100%.

If the Volkswagen Bank Group does not meet, or expects not to meet the required LCR or NSFR, it has to immediately notify the competent authorities and has also to submit a plan without undue delay for the timely restoration of compliance with the LCR or NSFR. Until compliance has been restored, Volkswagen Bank Group has to report the LCR or NSFR on a daily basis unless the ECB would authorise a lower reporting frequency and a longer reporting delay. In this context Volkswagen Bank Group may be forced to perform adjustments to its liquidity position which in turn could have a material adverse effect on Volkswagen Bank Group's net assets and business results.

In general, the implementation of such regulatory changes has already resulted in higher costs and future implementation of further changes may continue to increase the cost of compliance as well as other costs for Volkswagen Bank Group. Moreover, depending on the type of regulatory changes, the regulatory aspects could also lead to reduced levels of activity. Both, increasing costs of compliance and reduced levels of activities might have an adverse effect on Volkswagen Bank Group's business, financial position and results of operations. It is referred to the explanations regarding CRR III and CRD VI below.

**Increased regulations and measures, including increased capital requirements, could affect business profitability and results of operations of Volkswagen Bank Group.**

Volkswagen Bank Group is subject to regulation and supervision in the countries in which it operates. The regulation and the supervision of the supervisory bodies have a direct and indirect impact on many aspects of Volkswagen Bank Group's operations, including capital adequacy requirements, marketing and selling practices, licensing and terms of business. Hence, as changes in the regulatory framework and its applications, or any further implementation of new requirements for financial institutions and banks, may have a material adverse effect on the business and operations of Volkswagen Bank Group. In particular, there is the risk of increased capital requirements due to capital buffer requirements. New capital requirements as well as individual supervisory expectations and requirements could further increase in future with an impact on costs and profitability. As a response to the global financial crisis, most jurisdictions have imposed increased regulations and implemented measures designed to prevent future financial crises or diminish their effects. More regulatory changes can also be expected in future. To prevent a future financial crisis, International bodies such as the Financial Stability Board ("FSB") and the Basel Committee on Banking Supervision ("BCBS") as well as the lawmakers and regulatory authorities in Europe are continuously working on additional recommendations, regulations, standards, etc. It is likely that in the future further regulations need to be considered which may lead to additional costs which could have a material adverse effect on Volkswagen Bank Group's business, net assets, financial position and results of operations.

Regulatory risks may be related to, but are not limited to, the following risk factors: Legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions, or on additional or higher contribution payments (for more details see the risk factor "*Volkswagen Bank Group is exposed to the risk of higher regulatory costs, higher contributions, reduced levels of activities and decisions from supervisory authorities with adverse impact on its business resulting from the supervision as a credit institution*" above).

Pursuant to the Capital Requirements Directive (EU Directive 2013/36/EU as amended from time to time, the "**CRD**") and the related German implementation into the German Banking Act "KWG" and the Capital Requirements Regulation (EU Regulation 575/2013, the "**CRR**"), as amended, supplemented or replaced from time to time together with related regulatory and technical standards credit institutions have to fulfil additionally capital buffer requirements which have to be held in the form of Common Equity Tier 1. The capital buffer requirements may increase especially due to higher countercyclical buffer ratios or due to the introduction of a systemic risk buffer by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") or due to the introduction of other macroprudential buffer requirements.

The CRR II with its binding requirements for a minimum NSFR may have a direct impact on the funding structure to comply with the NSFR on a continuous basis and thus could make it more difficult and more expensive under stressed market conditions to find funding with the required tenors. In addition, the regulation could result in higher capital requirements which could make it more difficult for the Volkswagen Bank to be compliant with the increased capital requirements. Further, on 26 April 2019 the Regulation (EU) 2019/630 amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures have entered into force. This regulation has to be applied for non-performing exposures that have been originated on 26 April 2019 and thereafter and for exposures that have been originated before 26 April 2019 where the terms and conditions are modified on 26 April 2019 and thereafter by the institution in a way that increases the institution's risk exposure to the obligor. In such a case the exposure shall be considered as having been originated on the date when the modification applies and



shall cease to be subject to the derogation provided in the regulation. First coverage of unsecured non-performing exposures in the meaning of this regulation with risk provisions and capital is required on the first day of the third year for new non-performing exposures and will increase on 100% until the first day of the fourth year. For secured exposures in the meaning of this Regulation there are significant longer periods to provide for the required coverage. However, the eligible risk mitigation techniques are only available according to the applicable credit risk approach under pillar I. This means that vehicles that are eligible under the internal ratings based approach as risk mitigation technique if the eligibility criteria are met are not eligible under the standardised approach and thus can not be used for a qualification as secured exposures. There is the risk that the capital requirements will be further increasing in the coming years due to the gap that arises between the requirement for a risk provision according to the Regulation (EU) 2019/630 for unsecured exposures and the provisions that has to be built up according to the commercial law for secured exposures, because the gap has to be filled with Common Equity Tier I by the deduction of Common Equity Tier I. This could in particular be an issue for non-performing exposure of car dealers that run through a restructuring phase that takes some years and in countries where the repossession and sale of the vehicles could take more than two years. Furthermore, the ECB guidances on non-performing loans and the European Banking Authority ("**EBA**") guidelines on the management of non-performing and forborne exposures ("**NPL Guidances**") address the main aspects of the management of non-performing and forborne loans and formulate specific requirements and expectations. It is possible that the ECB formulates in future specific requirements and recommendations in terms of an NPL-strategy and the NPL governance and operations. This could have an adverse impact on costs and profits.

In addition, the ECB has issued an addendum to the ECB NPL Guidances that contain the supervisory expectations for prudential provisioning of new non-performing exposures classified as such from 1 April 2018 onwards. Banks shall explain differences between their practices and the prudential provisioning expectations, as part of the SREP supervisory dialogue, to the Joint Supervisory Team of the ECB.

Basically, there is the risk that the Volkswagen Bank could in future not fulfil the supervisory expectations with the result that the ECB could require higher risk provisions with an impact on profits or require to set aside more capital. Due to the fact that vehicles are eligible as credit protection under the ECB guidance also for credit institutions that uses the standardised approach such as the Volkswagen Bank, if the criteria of credit risk mitigation set out in the CRR are fulfilled, there is significantly more time to fulfil the supervisory expectations in terms of prudential provisioning for secured non-performing exposures. This should reduce the risk that the supervisory expectations could not be fulfilled. However, there is the risk that the ECB could come to the conclusion that the eligibility criteria of the part three, title II, chapter 4 of the CRR to use the vehicles as secured exposures are not fulfilled which could have direct implications on profits and capital as described above.

At the end of October 2021 the European Commission published a proposal for the amendment of the CRR and the CRD (the "**Banking Package 2021**") in order to finalise the Basel III requirements (so-called Basel IV). The amendments aim to strengthen the resilience of the EU banking sector and to increase financial stability in case of future economic shocks. Furthermore, the new regulations are intended to facilitate the achievement of climate neutrality. On 19 June 2024, the final texts of the Banking Package 2021, Directive (EU) 2024/1619 ("**CRD VI**") and Regulation (EU) 2024/1623 ("**CRR III**"), were published in the Official Journal of the EU. Member States are generally required to transpose CRD VI into national legislation by 10 January 2026. CRR III will apply from 1 January 2025, subject to certain exemptions. These amendments could lead to higher capital requirements and to new reporting requirements which may result into new processes and data acquisitions in connection with additional implementations costs. Moreover, new banking supervisory regulations or a reassessment of existing regulations in light of new interpretations, for instance, triggered by Q&As from the EBA may have a negative impact on the net assets, financial position, results of operations and capital ratios of Volkswagen Bank Group and may affect its ability to enter into new business (for more details see "*Volkswagen Bank Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice, such as the European Banking Authority (EBA), regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.*").

Volkswagen Bank Group and its branches and subsidiaries are regularly securitising financial assets in asset-backed security transactions to an extent material for the funding of the group. The regulatory requirements for the issuance of asset-backed securities have been increased by the implementation of the framework for simple, transparent and standardised securitisations (the "Securitisation Regulation", Regulation (EU) 2017/2402) from 1 January 2019 that is amended from time to time. Non-compliance with those standards could have a material adverse effect to Volkswagen Bank Group's business operations and financial position.

### **Volkswagen Bank Group could be adversely affected by the Minimum Requirement for Own Funds and Eligible Liabilities (MREL).**

It is expected that Volkswagen Bank Group has to comply with Minimum Requirement for Own Funds and Eligible Liabilities ("MREL"). That means Volkswagen Bank Group has to maintain a certain threshold of eligible bail-in able debt, i.e. such obligations that, in case of a resolution of the respective institution, can be written down or converted into equity instruments. The level of capital and eligible liabilities required under MREL is set by the resolution authority for each institution (and/or group) individually based on certain criteria including systemic importance and taking into account the relevant bank's resolution strategy. The amendments to the CRR contain the eligibility criteria for bail-in capable instruments to fulfil the institution-specific Minimum Requirement for Own Funds and Eligible Liabilities (MREL). With regards to the new eligibility criteria there is the risk that Volkswagen Bank could misinterpret the eligibility criteria or could find it more difficult to fund the Volkswagen Bank Group by such instruments. In this context, it is to be noted that the BRRD and SRM Regulation recognise as resolution strategies both, a single or multiple point of entry approach. As such it is expected that the MREL requirements are applicable on the consolidated level of Volkswagen Bank Group based on a single point of entry resolution strategy with Volkswagen Bank GmbH as the resolution entity. However, there remains a risk that VWFSAG could be designated as the resolution entity and thus be required to comply with MREL obligations at consolidated VWFSAG Group level.

Volkswagen Bank Group is exposed to the risk arising from the fulfilment of MREL. For the purpose of satisfying the requirements of MREL, Volkswagen Bank may issue Senior Notes in the so-called Eligible Liabilities Format which due to their features are particularly suitable for being used for loss absorption or recapitalisation purposes by application. Changes in regulatory classification that might result in the exclusion of such Notes from MREL eligibility may entitle the Issuer to redeem such Notes (for more details see the risk factor "*Senior Notes issued by Volkswagen Bank GmbH in the Eligible Liabilities Format shall qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities. As a consequence, rights of Holders of Senior Notes in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes for which the Eligible Liabilities Format does not apply, i.e. the provisions of Senior Notes in the Eligible Liabilities Format in particular include a prohibition on set-off and an unavailability of any security or guarantee and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes.*" below).

Monitoring and reporting as well as compliance with MREL, as implemented under the risk reduction package, that became generally applicable in 2021, in particular with regards to the amendments to the CRR and the SRM Regulation have caused changes that may affect the profitability of business activities and require changes to certain business practices. These changes could expose Volkswagen Bank Group to additional costs (including increased compliance and refinancing costs) or have other material adverse effects on Volkswagen Bank Group's business, financial position and results of operations.

Non-compliance or imminent non-compliance with MREL is not only limited to a negative effect on the financial position and results of operations of Volkswagen Bank Group, but could form the basis for intervention by the relevant authorities. To restore compliance with MREL, the relevant authorities may require measures that adversely affect Volkswagen Bank Group's business operations.

### **New regulations and supervisory expectations in relation to Environmental, Social and Governance (ESG) factors and ESG risks may have an impact on VWFSAG's operation and business model, its capital requirements, its funding opportunities and costs and its profitability.**

A number of new regulations and supervisory expectations are under way to implement the EU commission's action plan on financing sustainable growth from March 2018 and the EU commission's Strategy for financing the transition to a sustainable economy, released on 6 July 2021 with regards to the consideration of Environmental, Social and Governance ("ESG") factors and ESG risks. Within the sustainability risks, the environmental risks are of high importance. Environmental risks arise from the deviation from the planned goals of the environmental management system and from damages caused by environmental influences. Due to the business model of a captive, this may have a direct or indirect adverse impact on Volkswagen Bank's operation and business model, its capital requirements, its funding opportunities and costs and its profitability.

A key regulation of the EU's action plan is the so-called Taxonomy Regulation that together with a number of delegated regulations shall establish a unified EU classification system (the taxonomy), to establish a common language and understanding of environmentally sustainable activities that are to be applied since 1 January 2022.

All financial market participants (according to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 applicable since 10 March 2021) will be required to disclose how and to what extent the investments support economic activities that are aligned with the taxonomy. Moreover, financial market participants shall publish on their websites and in pre-contractual disclosures information about their policies on the integration of sustainability risks in their investment decision-making process. It is to be expected that the requirements of the Disclosure Regulation will put pressure on financial market participants that are investors of the Volkswagen Bank Group's debentures to invest a higher share than in the past sustainably. This could have an adverse impact on Volkswagen Bank Group's funding opportunities and costs if the financing of Volkswagen Bank Group, including green bonds issued under the Programme, is not considered as sustainable at the time the purchase decision is made. In addition, there is the risk that the ECB could require the Volkswagen Bank Group to hold more capital to cover sustainability risks in future or to take decisions that could have an adverse impact on the business of Volkswagen Bank GmbH.

There is a risk that ESG risks will be misjudged and thus that risks on which ESG factors have an impact will be misjudged with an adverse financial impact. In addition, there is the risk that provisions of ESG related regulation e.g. the criteria for the assessment of economic activities as taxonomy-aligned and thus the classification as taxonomy-aligned activities will be misinterpreted in the future. This could, for example, give an overly optimistic impression with regard to the proportion of taxonomy-aligned activities. This could lead to reputational damage and litigation if investors were misled due to inaccurate disclosure on ESG relevant information.

New risks may also arise from the implementation of Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, "CSRD") that amends the current regime on non-financial reporting to broaden the sustainability information made available. This will substantially increase reporting requirements for Volkswagen Bank GmbH, with the first application for the annual report for the year ending in 2024.

Volkswagen Bank GmbH has addressed this requirement in an active and structured manner by setting up a comprehensive programme. The programme is both interlinked with the Volkswagen AG's activities and focused by adding technical expertise. For data provisioning, established data flows and processes are also used, thus managing and minimising implementation risks. Nevertheless, possible risks, especially in the interpretation of the reporting requirements and the necessary data provisioning, remain, as in addition to the standard-setters, European and local legislators are also working on the final specifications as well as their interpretation and application guidance. Thus, despite the active, structured approach supported by the best possible expertise within the framework of the programme, it cannot be completely ruled out that risks remain and could possibly become striking. This could lead to a qualified audit opinion for the CSRD reporting in the annual reports and, among other consequences, potential reputational damage and also fines.

Finally, it has to be considered that the regulatory development around ESG is very dynamic. There is the risk that the climate protection goals will not be achieved which may entail a stricter regulation and may expose Volkswagen Bank Group to additional risks which may have an adverse impact on its business, the capital requirements, funding opportunities and funding costs and profitability.

**Volkswagen Bank Group has to comply with comprehensive and constantly changing government regulations which bears the risk that laws are not being adhered to properly or efficiently.**

Compliance with law is a basic precondition for the success of Volkswagen Bank Group. The growing European scale of Volkswagen Bank Group's business operations as well as the increasing number and complexity of legal regulations increase the risk that legal requirements are violated, either because they are not known or because they are not fully understood. Volkswagen Bank Group has established a compliance system to make sure that all representatives, managers and employees act within the legal requirements in each jurisdiction in which Volkswagen Bank Group operates. However, there remains a risk that representatives, managers or employees do not act in compliance with applicable laws. A violation of applicable law could lead to the imposition of penalties, liabilities, additional compliance costs, restrictions on or revocations of Volkswagen Bank Group's permits and licences, restrictions on or prohibitions of business operations and other adverse consequences.

Volkswagen Bank Group believes that it maintains all material licences and permits required for the current operations and that this is in substantial compliance with all applicable regulations. However, there can be no assurance, that Volkswagen Bank Group will be able to maintain all required licences and permits, and the failure to satisfy those and other regulatory requirements could have a material adverse effect on its operations. Further, the adoption of additional, or the revision of existing, rules and regulations could have a material adverse effect on Volkswagen Bank Group's business. Costs of compliance with applicable laws are considerable and such costs are

likely to increase further in the future. Such costs can affect operating results. Compliance also requires forms, processes, procedures, controls and the infrastructure to support these requirements. The failure to comply could result in significant statutory civil and criminal penalties, monetary damages, legal fees and costs, possible revocation of licences and damage to reputation, brand and valued customer relationships.

**The compliance and risk management systems of Volkswagen Bank Group may prove to be inadequate to prevent and discover breaches of laws and regulations or might not be able to identify, measure and take appropriate countermeasures against all relevant risks.**

In connection with its business operations in Europe, Volkswagen Bank Group must comply with a range of legislative and regulatory requirements in a number of countries. Volkswagen Bank Group has a compliance and risk management system that supports Volkswagen Bank Group's operational business processes, helps to ensure compliance with legislative and regulatory provisions and, where necessary, initiates appropriate countermeasures.

Members of Volkswagen Bank Group governing bodies, employees, authorised representatives or agents may violate applicable laws, regulatory requirements, internal standards and procedures. Volkswagen Bank Group may not be able to identify such violations, evaluate them correctly or take appropriate countermeasures. Furthermore, Volkswagen Bank Group's compliance and risk management systems may not be appropriate to its size, complexity and geographical diversification and may fail for various reasons. In addition, Volkswagen Bank Group cannot rule out that, for example in contract negotiations connected with business initiation, members of Volkswagen Bank Group's governing bodies, employees, authorised representatives or agents have accepted, granted or promised advantages for themselves, Volkswagen Bank Group or third parties, have applied comparable unfair business practices, or continue to do so. Volkswagen Bank Group's compliance and risk management system may not be sufficient to prevent such actions.

The occurrence of these risks may result in a reputational loss and various adverse legal consequences, such as the imposition of fines and penalties on Volkswagen Bank Group or members of its governing bodies or employees, or the assertion of damages claims. Volkswagen Bank Group is particularly exposed to these risks with respect to its minority interests and joint ventures, as well as its not fully owned subsidiaries, for which it is difficult to fully integrate these entities into Volkswagen Bank Group's compliance and risk management system.

If any of these risks were to materialise, this could have a material adverse effect on Volkswagen Bank Group's business, net assets, financial position and results of operations.

**Volkswagen Bank Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice, such as the European Banking Authority (EBA), regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.**

Holders should note that Volkswagen Bank Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.

In particular, the single rulebook Q&A tool introduced by EBA may influence the interpretation and application of the provision of the single rule book such as e.g. provisions of the CRR or delegated regulations in terms of the capital requirements relating to credit institutions, such as Volkswagen Bank Group.

Interpretations of competent authorities and changes in their administrative practice regarding the recognition of capital instruments already have and could further have a material adverse effect on Volkswagen Bank Group's CET1 capital ratio, capital requirements in general and its financial position. To ensure all regulatory capital requirements or to reach the previous level of CET1 capital Volkswagen Bank Group could be forced to ask for capital injections or the possibility to allocate profits to the reserves. If a capital injection or an allocation of profits or reserves could not be realised or not to the full extent, Volkswagen Bank may potentially be limited in its business and income potential which in turn could negatively affect the results of operations as well as its capability to make payments under its securities, including the Notes.

**Volkswagen Bank Group is exposed to the risk of unexpected negative stress test results.**

If Volkswagen Bank Group's resilience against simulated stress scenarios is not given to a sufficient level from the perspective of regulatory supervisor tightening regulatory requirements are possible. Remedial action may be

required to be taken, potentially including requirements to strengthen the capital situation and/or other supervisory interventions.

Furthermore, the publication of the results of Volkswagen Bank Group's stress test, its evaluation by financial market participants or the market's general impression that a stress test is not strict enough could have a negative impact on Volkswagen Bank Group's reputation. This may lead to a lower ability to refinance itself as well as increasing costs of funding.

### **Insurance Risks**

**In relation to its insurance business Volkswagen Bank Group faces risks due to its brokerage business.**

Volkswagen Bank Group gains commission income for brokering and mediating insurance products to private customers. A decrease of car sales or Volkswagen Bank customers, a reduction of commission rates, or a decline of premium levels may lead to a decrease of commission turnover. In addition, costs may stagnate or may increase due to new regulatory requirements. Volkswagen Bank Group as an insurance intermediary faces an increasingly demanding legal environment that exposes it to higher liability risks, which could adversely affect its business, financial position and results of operations.

**Volkswagen Bank Group is exposed to the risk of insufficient insurance coverage that may arise due to higher than expected damages or intentionally uninsured risks.**

Volkswagen Bank Group has obtained insurance coverage in relation to a number of risks associated with its business activities under Volkswagen Group insurances that are subject to standard exclusions, such as willful misconduct. Where the risks arising from legal disputes and investigations can be assessed, are transparent and economically reasonable, adequate insurance cover is taken out for these risks and appropriate provisions are recognised for the remaining identifiable risks.

However, as some risks cannot be identified or can only be assessed to a limited extent, there is a risk that losses or damages occur which are not covered by insurance and/or provisions. In addition, there are risks left intentionally uninsured based on Volkswagen Bank Group's cost benefit analysis and Volkswagen Bank Group therefore has no insurance against these events. As a result, if Volkswagen Bank Group sustains damages for which there is no or insufficient insurance coverage or encounters restrictions on insurance coverage, the above-described risks may have a material adverse effect on Volkswagen Bank Group's general business activities, net assets, financial position and results of operations.

## Risk Factors regarding the Notes

Risk factors relating to the Notes can be divided into the following categories depending on their nature with the most material risk factors presented first in each category:

- Risks related to the payout of the Notes
- Risks related to the status of the Notes
- Risks related to an early termination
- Risks related to reference rates
- Risks related to the investment in the Notes
- Risks related to tax matters

### Risks related to the payout of the Notes

#### *Risks regarding Fixed Rate Notes (Option I of the Terms and Conditions)*

**A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.**

A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**Market Interest Rate**") typically changes on a daily basis. As the Market Interest Rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the Market Interest Rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the Market Interest Rate of comparable issues. If the Market Interest Rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the Market Interest Rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

A Holder of Fixed Rate Notes should also be aware that the Final Terms may provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Moreover, the Final Terms may specify an issue price higher than 100 per cent. of the principal amount of the Fixed Rate Notes.

**A Holder of a Zero Coupon Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.**

Zero Coupon Notes do not pay current interest but are issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the Market Interest Rate. A Holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing notes with a similar maturity.

#### *Risks regarding Floating Rate Notes (Option II of the Terms and Conditions)*

**A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Floating Rate Notes in advance and to the risk of uncertain interest income. The market value of structured Floating Rate Notes may be more volatile than for conventional Floating Rate Notes.**

Floating Rate Notes tend to be volatile investments. A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating Rate Notes may be structured to include caps and/or floors. In such case, the market value may be more volatile than those for Floating Rate Notes that do not include these features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond

the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Even though the relevant reference rate can be zero or even negative the floating interest rate can never be negative, i.e. less than zero. However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

#### ***Risks regarding Fixed to Floating Rate Notes (Option III of the Terms and Conditions)***

**A Holder of a Fixed to Floating Rate Note is exposed to the risks associated with Fixed Rate Notes and additionally to the risks associated with Floating Rate Notes. As a result the Holder may be exposed to a higher risk.**

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate. Therefore, all risks associated with Fixed Rate Notes **and** with Floating Rate Notes apply to such Notes and have to be taken into account when buying a Fixed to Floating Rate Note. As a result of the combination of fixed and variable interest, Fixed to Floating Rate Notes may bear a higher risk than Fixed Rate Notes or Floating Rate Notes individually.

#### ***Risks regarding Fixed to Fixed Reset Rate Subordinated Notes (Option IV of the Terms and Conditions)***

**In addition to the risks applicable to Subordinated Notes, Holders of Fixed to Fixed Reset Rate Subordinated Notes issued by Volkswagen Bank are exposed to the risks associated with Fixed Rate Notes and additionally to the risks relating to the reset of the interest rates and the link to a Mid-swap rate. As a result Holders may be exposed to a higher risk.**

Fixed to Fixed Reset Rate Subordinated Notes provide for a term where such Notes bear a fixed interest rate as specified in the Final Terms and a subsequent term where the interest rate will be reset. From and including the Reset Date to but excluding the Maturity Date or from and including each Reset Date to but excluding the next following Reset Date and from and including the last Reset Date to but excluding the Maturity Date, as specified in the Final Terms, such Notes bear fixed interest at a rate which will be determined on the relevant Reset Rate Determination Date(s) prior to the Reset Date and equals the relevant Mid-swap rate specified in the relevant Final Terms, plus a Margin, if applicable. Holders should be aware that the applicable performance of the relevant Mid-swap rate and the interest income on the Notes cannot be anticipated. In particular, the Reset Rate of Interest can be less than the initial fixed rate of interest which could thus lower the interest return for the Holder and could affect the market price of an investment in the Notes. Due to varying interest income, Holders are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having a longer fixed interest period.

#### **Risks related to the status of the Notes**

**In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is, subject to the non-availability of alternative measures, in particular measures of the private sector such as the transfer of capital or funds by Volkswagen AG, the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes issued by Volkswagen Bank, may face the risk of fully losing their invested capital and related rights.**

In the Federal Republic of Germany by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"), which transposes the Directive 2014/49/EU (Bank Recovery and Resolution Directive – "**BRRD**") into German law, grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer or its group. Additionally, the SRM Regulation introduced the SRM as a uniform procedure for the resolution of (groups of) credit institutions and certain other financial institutions, including all groups of bank supervised by the ECB (such as Volkswagen Bank Group or VWFSAG Group if determined as resolution group, see for more detail the risk factor "*Risks in connection with the new position of Volkswagen Bank as subsidiary of VWFSAG*"). For credit institutions (like Volkswagen Bank) that are directly supervised by the ECB, the effect of the SRM Regulation becoming applicable has been the shift of most of the responsibilities of the national resolution authority in the relevant Member State (i.e. with respect to Germany, the BaFin) relating to the BRRD, SAG and the SRM Regulation as of 1 January 2018) under the BRRD from the national level to the European level, in particular to the newly established SRB, a new agency of the EU, for the purposes of a centralised and uniform application of the resolution regime. Accordingly, for those credit institutions the SRB is, inter alia, responsible for resolution planning, setting MREL targets, adopting resolution decisions, writing down capital instruments and is entitled to take other early intervention measures. National resolution

authorities in the EU member states concerned (such as the BaFin) would implement such resolution decisions adopted by the SRB in accordance with the powers conferred on them under national law transposing the BRRD.

The SAG and the SRM provide for a broad range of resolution measures, related effects and uncertainties. Such provides for resolution tools and powers can be applied if, *inter alia*, the continued existence of Volkswagen Bank Group is at risk (*Bestandsgefährdung*) and a resolution action is necessary in the public interest (*Öffentliches Interesse*). The resolution tools include the bail-in tool and the write down or conversion of capital instruments tool (collectively referred to as "**Resolution Measures**"). It should be noted that Resolution Measures are subject to the non-availability of alternative measures, in particular measures of the private sector and in the case of Volkswagen Bank Group the transfer of capital or funds by Volkswagen AG.

The bail-in tool and the write down or conversion of capital instruments tool empower the competent resolution authorities (in particular currently, in Germany, BaFin, in which the FMSA – has been integrated and, on a European level, the Single Resolution Board) – besides other resolution powers and, under certain conditions and subject to certain exceptions – to permanently write down the value (including a write down to zero) of, in the case of the write down or conversion of capital instruments tool, own funds instruments (including those qualifying as Tier 2 instruments alike the Subordinated Notes of Volkswagen Bank) and, in the case of the bail-in tool, unsubordinated liabilities and subordinated liabilities not qualifying as own funds instruments of the relevant financial institution, including bonds, or order their conversion into equity instruments (the "**Bail-in**") in order to recapitalise an institution that meets the requirements for resolution or to capitalise a bridge institution established to carry on parts of the business of the institution for a transitional period; the write down or conversion of capital instruments tool may also be applied if not Volkswagen Bank GmbH as Issuer itself, but Volkswagen Bank Group meets the resolution requirements. The application of the Resolution Measures may release Volkswagen Bank GmbH from its obligations under the terms and conditions of the related Notes and may neither entitle the Holder to demand early redemption of the Notes, nor to exercise any other rights in this respect.

Potential investors in Notes should therefore take into consideration that, if the continued existence of Volkswagen Bank GmbH or Volkswagen Bank Group is at risk (*Bestandsgefährdung*) and thus already prior to any liquidation or insolvency or such procedures being instigated, they will to a particular extent be exposed to a risk of default and that it is likely that they will suffer a partial or full loss of their invested capital, or that the notes will be subject to a conversion into one or more equity instruments (e.g. common equity) of Volkswagen Bank GmbH. As the Subordinated Notes are issued with the aim of being recognised as Tier 2, investors interested in Subordinated Notes should take into consideration that they may be affected by such aforementioned procedures and measures before other creditors. Investors in Senior Non-Preferred Notes, which constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act, may be affected prior to investors in Senior Preferred Notes, which constitute preferred debt instruments and therefore have the higher rank in insolvency proceedings pursuant to § 46f (5) German Banking Act.

The SAG further provides for the resolution powers of (i) sale of business, (ii) transfer to a bridge institution and (iii) the separation of assets as well as certain other and ancillary power pursuant to which the competent national or European resolution authority is entitled to amend or alter Notes (including the maturity dates and other payment dates as well as the amount of interest payable). It is likely that the exercise of the sale of business tool, the bridge institution tool, and/or the asset separation tool, will result in a bank splitting into a "good bank" and a "bad bank". The remaining "bad bank" will usually go into liquidation/insolvency and/or may be subject to a moratorium. Investors in debt securities which vest with the "bad bank" may face a significant decrease in the market value of their investment and a partial or total loss of the invested capital.

On the other hand, Investors in debt securities transferred to the "good bank" may face significant risks resulting from the untested nature of the SAG provisions executed by the national resolution authority, which may affect the market value as well as the volatility and liquidity of such debt securities. The creditworthiness of the "good bank" will depend – amongst other aspects – on how shares or other instruments of ownership, assets, rights, and liabilities will be split between the "good bank" and the "bad bank". Furthermore potentially applicable consideration payments (*Gegenleistung*) and/or compensation obligations (*Ausgleichsverbindlichkeiten*) will depend on how such split is affected.

Moreover, SAG introduces certain early intervention powers enabling supervisory authorities, in addition to their powers under the German Banking Act, to intervene in the institution's business and operations at an early stage to remedy the situation and to avoid a resolution of an institution. Any such early intervention or resolution powers might significantly impact the market value or liquidity of Notes issued by the affected institution and their volatility. Holders of Notes may lose all or part of their invested capital, including the principal amount plus any accrued interest, and face the risk or that the obligations under the Notes are subject to any change or variation in the terms and conditions of the Notes (which change will be to the detriment of the Holder), or that the Notes would be transferred to another entity (which may lead to a detrimental credit exposure) or are subject to any other measure if Resolution Measures occur.

Further, on 18 April 2023, the European Commission made a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance ("**CMDI**") framework that is currently awaiting the European



Parliament's position in 1st reading. The package implies the review of the BRRD and SRM Regulation frameworks as well as a separate legislative proposal to amend Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes ("**EU Deposit Guarantee Scheme Directive**"). If implemented as proposed, Senior Preferred Notes will no longer rank *pari passu* with any deposits of the relevant Issuer; instead, the Senior Preferred Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Senior Preferred Notes losing all or some of their investment. This may also lead to a rating downgrade for Senior Preferred Notes. However, there is a high degree of uncertainty with regard to the proposed adjustments to the CMDI framework, including the date of implementation in the EU and whether Senior Preferred Notes issued prior to the entry into force of these rules will be grandfathered. Therefore, the exact impact of these adjustments and the potential effects on the relevant Issuer and/or the Notes cannot yet be assessed.

**There is an increased risk of being subject to Resolution Measures for Holders of Senior Non-Preferred Notes issued by Volkswagen Bank, compared to creditors of other senior obligations, such as Senior Preferred Notes.**

The German Banking Act (*Kreditwesengesetz*) provides for a category of notes which are not subordinated, but rank below other unsubordinated notes of banks in Section 46f(6) KWG. As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred debt instruments rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in Section 46f(7) KWG, derivatives, money market instruments and deposits, and in priority to tier 2 instruments of the Issuer. Thus, such senior non-preferred debt instruments would bear losses before other unsubordinated liabilities of the Issuer. Only those unsecured and unsubordinated debt instruments will qualify as senior nonpreferred debt instruments, which are not only "non structured" and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their terms and conditions and any related prospectus.

Therefore, Senior Notes whose relevant terms and conditions refer to their lower ranking under insolvency proceedings, such as this will be the case for Senior Non-Preferred Notes in the Eligible Liabilities Format under the Programme, will classify as non-preferred debt instruments (hereinafter referred to as "**Non Preferred Debt Instruments**") under German law and will rank junior to Senior Notes which are issued as preferred debt instruments (hereinafter referred to as "**Preferred Debt Instruments**"), such as Senior Preferred Notes. Since Non-Preferred Debt Instruments would bear losses before Preferred Debt Instruments in case of insolvency or Resolution Measures, potential investors should therefore pay particular attention whether Senior Notes will be issued as Senior Non-Preferred Notes or as Senior Preferred Notes.

**The obligations of Volkswagen Bank under Subordinated Notes constitute unsecured and subordinated obligations which will be subordinated to the claims of all unsubordinated creditors of the Issuer.**

Volkswagen Bank may issue Subordinated Notes. The obligations of the Issuer in case of Subordinated Notes constitute unsecured and wholly subordinated obligations. In the event of liquidation or bankruptcy of the Issuer the obligations under the Subordinated Notes may be satisfied only after unsubordinated claims of creditors, have been satisfied so that in any such event no amounts shall be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full.

The Holders of Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Subordinated Notes, which enhances the seniority of the claims under the Subordinated Notes and that the Subordinated Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Subordinated Notes. Furthermore, the early redemption and the repurchase of Subordinated Notes are subject to specific restrictions.

In accordance with applicable provisions concerning the classification as own funds, the Subordinated Notes shall be available for the Issuer as eligible capital in the form of Tier 2 capital ("**Tier 2 Capital**"). However, there is no guarantee that Subordinated Notes will be qualified as Tier 2 Capital or, if they are to be qualified as Tier 2 Capital, that this will remain during the term of the Notes or that these Notes will be excluded from future EU regulations regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Notes on the basis of a regulatory event which is subject to prior permission of the competent regulatory authority (such as the ECB).

It should be noted that prior to any insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Subordinated Notes will be subject to any Regulatory Bail-in as described in more detail in the risk factor "*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is, subject to the non-availability of alternative measures, in particular measures of the private sector and in the case of the Issuer the transfer of capital or funds by Volkswagen AG, the risk that due to the resolution tools contained therein*

*and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk of fully losing their invested capital and related rights." above.*

**Senior Notes issued by Volkswagen Bank GmbH in the Eligible Liabilities Format shall qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities. As a consequence, rights of Holders of Senior Notes in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes for which the Eligible Liabilities Format does not apply, i.e. the provisions of Senior Notes in the Eligible Liabilities Format in particular include a prohibition on set-off and an unavailability of any security or guarantee and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes.**

Senior Notes issued in the so-called "**Eligible Liabilities Format**" are intended to comply with certain regulatory eligibility criteria which, pursuant to legislative proposals published at the date of this Prospectus, may become applicable to liabilities issued after a (past or future) relevant date in order for them to be eligible for satisfying the regulatory Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**"). In particular considering that the eligibility criteria are still subject to further discussion and amendments, it cannot be excluded that the structure of MREL and the conditions notes have to fulfil to qualify as MREL will be further amended. This could result in a scenario where the Senior Notes in the Eligible Liabilities Format cease to qualify as eligible for the purposes of MREL ("**MREL Event**") entitling the Issuer to redeem the Senior Notes in the Eligible Liabilities Format exposing the relevant Holders to the risk that they will receive a yield lower than the expected yield.

Pursuant to the aforementioned eligibility criteria, the holders of Senior Notes in the Eligible Liabilities Format are not entitled to set off claims arising from the Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing and guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under such Notes and such Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Senior Notes in the Eligible Liabilities Format. Therefore, different from ordinary Senior Notes, Senior Notes in the Eligible Liabilities Format do not benefit from a negative pledge.

Further, in no event will the Holders of Senior Notes in the Eligible Liabilities Format be able to accelerate the maturity of their Notes. The Terms and Conditions of Senior Notes in the Eligible Liabilities Format do not grant an early termination right to Holders of the Senior Notes in the Eligible Liabilities Format in case of events of default. Accordingly, in the event that any payment on Senior Notes in the Eligible Liabilities Format is not made when due, each Holder will have a claim only for amounts then due and payable on their Notes.

It should be noted that Senior Notes in the Eligible Liabilities Format may be issued as Senior Non-Preferred Notes or as Senior Preferred Notes and if in the Terms and Conditions reference is made to "Senior Notes" this will encompass Senior Preferred Notes and Senior Non-Preferred Notes. The Issuer anticipates that, though not necessarily, Senior Notes in the Eligible Liabilities Format will usually be issued as Senior Non-Preferred Notes. Holders of Senior Non-Preferred Notes face an increased risk of fully losing their invested capital compared to holders of Senior Preferred Notes (for more detail see the risk factor "*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is, subject to the non-availability of alternative measures, in particular measures of the private sector and in the case of the Issuer the transfer of capital or funds by VOLKSWAGEN AG, the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk of fully losing their invested capital and related rights.*" above).

Potential investors in the Notes of the Issuer should place particular attention on whether the "Eligible Liabilities Format" will be applicable, in which case they will incorporate such less favourable features.

### **Risks related to an early termination**

**If the Issuer has the right to redeem the Notes prior to the Maturity Date, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected.**

Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any amendment to, or change in, the laws or regulations, the relevant Issuer will be required to pay additional amounts. Furthermore, the applicable Final Terms will indicate whether the relevant Issuer may have the right to call the Notes prior to the Maturity Date at the option of the relevant Issuer (optional call right) on one or several dates determined beforehand. The early redemption and repurchase of Senior Notes in the Eligible Liabilities Format and Subordinated Notes are subject to specific restrictions, which are stipulated in the applicable Final Terms of such Notes. If the relevant Issuer redeems any Note prior to the Maturity Date, a Holder of such Notes is exposed to the risk that due to early redemption his investment may have a lower than expected yield. The relevant Issuer might exercise his optional call right if the yield on comparable Notes in the capital market falls which means that the Holder may only be able to reinvest on less favourable conditions as compared to the original investment. In addition, there is a risk that the

market price of the Notes may be negatively affected in case the Issuer has or is perceived to have a right to redeem the Notes early.

### **Risks related to reference rates**

**A Holder of Notes linked to a reference rate is exposed to the risk that changes to the reference rates as a result of the regulation and reform of Benchmarks could have a material adverse effect on the market value of and the yield on any Notes linked to such a reference rate. In this respect, Holders should note that the original reference rate may be replaced with a successor reference rate and may furthermore be subject to the risk of early redemption if in the case of an index cessation event such a replacement fails.**

The interest rates of Floating Rate Notes, Fixed to Floating Rate Notes and Fixed to Fixed Reset Rate Subordinated Notes are linked to reference rates (including EURIBOR), which are deemed Benchmarks and which are the subject of recent national, international and other regulatory guidance and proposals for reform, such as the Benchmarks Regulation EU 2016/1011 of 8 June 2016 on indices used as Benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**"). Under the Benchmarks Regulation, the Issuer, as a supervised entity, may only use a Benchmark as a reference rate if the reference value or the administrator of the respective reference value is entered in a register established and maintained by the European Securities and Markets Authority ("**ESMA**") in accordance with Article 36 of the Benchmarks Regulation.

These reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a Benchmark. In particular, interbank offered rates (the "**IBORS**") suffer from weaknesses. Some Benchmarks, such as EURIBOR, have been reformed so as to comply with current standards of recent Benchmarks Regulation. However, EURIBOR is also subject to constant review and revision. In this respect it is to be noted that the European Money Markets Institute ("**EMMI**") as administrator of EURIBOR has launched a forward-looking term rate EFTERM as alternative to and as a new fallback rate for EURIBOR. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025. The EMMI, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term. Other Benchmarks have been shifted to alternative reference rates in both existing and new contracts and financial instruments (such as EUR, GBP, USD, CHF and JPY LIBOR, which have been transitioned to the risk-free overnight rates €STR, SONIA, SOFR, the Swiss Average Rate Overnight "**SARON**" which is provided by the SIX Group and the Tokyo Overnight Average Rate "**TONA**" which is provided by The Bank of Japan). Overall, the Benchmarks Regulation and the IBOR reform is an ongoing issue with material implications for financial markets and market participants.

Potential investors of Notes should, however, note that whilst alternatives to certain IBORs are being developed, in the absence of any legislative measures, outstanding Notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions. In particular, as a result of these reforms, market participants may be discouraged from continuing to administer or participate certain Benchmarks or may initiate amendments to the respective rules and methodologies. Thus, such reforms may cause such Benchmarks to perform differently than in the past, or disappear entirely, or have other consequences which cannot be predicted.

Against this background it should be noted that if a Benchmark is discontinued or otherwise unavailable, the rate of interest for Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes which might amongst others lead to the following risks:

- In the case of an index cessation event as set out in the Terms and Conditions for Floating Rate Notes and Fixed to Floating Rate Notes and Fixed Reset Rate Subordinated Notes (including the termination or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator), the application of such fallback provisions might result in a replacement of the original reference rate by an official successor reference rate or an alternative reference rate that is commonly accepted. Although the fallback provisions contain guiding principles on how the successor reference rate shall be determined, it is impossible to predict precisely what the successor reference rate will be as alternative or reformed reference rates are still in the process of being developed. Therefore, there can be no assurance that in such a situation a successor reference rate will generate interest payments under the Notes resulting in the Holder of the Notes receiving the same yield that he would have received had the original reference rate been applied for the remaining life of the Notes which may be the case even if an adjustment spread is applied. Holders should note that if the reference

rate will be replaced by a risk-free rate, the risks in relation to such rates will apply (see the risks set out in the risk factor "*The market continues to develop in relation to risk-free rates (such as SONIA, €STR, SOFR and SWESTR) which are possible references rates for Notes issued under this Prospectus.*").

- Furthermore, Holders of Floating Rate Notes, Fixed to Floating Rate Notes and Fixed Reset Rate Subordinated Notes should pay attention whether the applicable Terms and Conditions provide for an early redemption for reason of an index cessation event (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator) . If this is the case, the Issuer has the right to call the Notes prior to their maturity date which might trigger the risks set out in the risk factor "*If the Issuer has the right to redeem the Notes prior to the Maturity Date, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected.*"
- If, in the case of an index cessation event, a successor reference rate will not be determined and if the Issuer does not make use of its right to early redeem the Notes, interest payable under the Notes will be determined in reliance on the ordinary fallback mechanism, pursuant to which the Calculation Agent will request reference banks as selected by the Issuer to provide quotations for the relevant Benchmark. This could in the end result in the same rate being applied until maturity of the respective Notes, effectively turning the floating rate of interest into a fixed rate of interest.
- Finally, under the terms of the Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical Benchmarks contained in contracts governed by the laws of an EU Member State (such as the Notes), where that contract does not already contain a suitable fallback. There can be no assurance, that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked to or referencing a Benchmark would be transitioned to a replacement Benchmark selected by the European Commission. There is no certainty at this stage what any such replacement Benchmark would be.

Any such consequence or further consequential changes to EURIBOR or any other reference rate as a result of the regulation and reform of Benchmarks, could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate.

**The market continues to develop in relation to risk-free rates (such as SONIA, €STR, SOFR and SWESTR) which are possible references rates for Notes issued under this Prospectus.**

Investors should be aware that the market continues to develop in relation to the adoption of SONIA, €STR, SOFR and SWESTR as a reference rate in the capital markets for euro, sterling or U.S. dollar bonds, respectively, and its adoption as an alternative to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates (each a "**Risk-Free Rate**" or "**RFR**"), including indices as well as term SONIA, €STR, SOFR and SWESTR reference rates (which seek to measure the market's forward expectation of the respective average RFR over a designated term).

The market or a significant part thereof may adopt an application of RFRs that differs significantly from that set out in the Conditions and used in relation to Notes that reference such RFRs issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, €STR, SOFR and SWESTR that differ materially in terms of interest determination when compared with any previous SONIA, €STR, SOFR and SWESTR referenced Notes issued by it under the Programme. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time.

In addition, RFRs may differ from EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, investors should be aware that EURIBOR and other interbank offered rates and any RFRs may behave materially differently as interest reference rates for the Notes.

Interest on Notes which reference a backwards-looking RFR is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such RFRs to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, if Notes referencing SONIA, €STR, SOFR and SWESTR issued under this Prospectus become due and payable prior to the scheduled maturity date as a result of an event of default or otherwise, the rate of interest payable on such Notes in respect of the period from the last interest payment date preceding the date of redemption (including) to the date of redemption (excluding) shall (i) only be determined (a) in the event of early redemption as a result of an event of default, on the date on which the Holder's notice declaring Notes due has been received by the Issuer, or (b) in any other case, immediately or shortly prior to the date on which the Notes are to be redeemed;

and (ii) shall not be reset thereafter (subject to the Issuer being obliged to pay interest at the default rate of interest established by law).

In addition, the manner of adoption or application of RFRs in the Eurobond markets may differ materially compared with the application and adoption of RFRs in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such RFRs.

The use of RFRs as a reference rate for Eurobonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such RFRs.

Notes referencing RFRs may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such RFRs, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if the relevant RFRs do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such RFRs may be lower than those of Notes referencing indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

**The Issuer may be unable to determine reference rates without such inability resulting from an Index Cessation Event.**

In relation to Floating Rate Notes and Fixed to Floating Rate Notes, if the Issuer is unable to determine, other for reasons of an Index Cessation Event, on any determination date the relevant reference rate applicable for the then relevant interest period by reference to the applicable screen page, the Calculation Agent will pursue to determine the applicable reference rate based on quotations from reference banks, being leading swap dealers in the respective interbank market which the reference rate is representative of. If no such quotations can be obtained the reference rate applicable for the then relevant interest period or would be equal to the last offered quotation or the arithmetic mean of the offered quotations on the relevant screen page on the last day preceding the determination date on which such quotations were offered. If such inability to determine a reference rate persists for continuous periods the return on the Notes will be similar to that of a fixed rate of interest.

### **Risks related to the investment in the Notes**

**Notes may be listed or unlisted and no assurance can be given that a liquid secondary market for the Notes will develop or continue. In an illiquid market, investors may not be able to sell their Notes at any time at fair market prices.**

Application has been made to the Luxembourg Stock Exchange for Notes to be issued under this Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity compared to unlisted Notes. If the Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

**Even if the Notes issued by VWFSNV may have the benefit of an unconditional and irrevocable guarantee there can be no assurance that the proceeds from the enforcement of the Guarantee will be sufficient to satisfy the obligations under the Notes.**

Notes issued by VWFSNV will have the benefit of a guarantee by VWFSAG which constitutes a contract for the benefit of the Holders as third party beneficiaries in accordance with § 328 paragraph 1 BGB (German Civil Code). As a consequence, each Holder will have the right to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligations directly against the Guarantor. The Guarantee will be governed by German law and the courts of Frankfurt am Main, Germany, will have non-exclusive jurisdiction for any action or other legal proceedings in connection with the Guarantee. Holders should be aware that the enforcement of rights with the help of a German court is subject to an advance of court fees and, if the relevant Holder is a foreign person domiciled outside the European Union, to the posting of a bond for statutory attorney's fees incurred by the defendant. In addition, upon request of the court, documents which are not in the German language will have to be translated into German to be admissible evidence in the German courts which could cause delays in the enforcement of the Holder's rights. There can be no assurance that the proceeds from the enforcement of the Guarantee will be sufficient to satisfy the obligations under the Notes.

**Notes issued as Green Bonds may not be a suitable investment for investors seeking an exposure to green or sustainable assets. Any such failure or similar event to allocate the net proceeds of Green Bonds to finance or to refinance Green Projects will not constitute an Event of Default and will not lead to an obligation for the Issuer to redeem the Green Bonds, but may have an adverse effect on the market value of the Green Bond.**

In respect of any Notes issued with a specific use of net proceeds, such as a "**Green Bond**", there can be no assurance that such use of net proceeds will be suitable for the investment criteria of an investor. The Final Terms relating to any specific Series of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those Notes for the financing or refinancing of projects and activities (mainly commercial real estate) that promote climate-friendly and other environmental purposes ("**Green Projects**"). VWFSAG has established a "Green Finance Framework" or the "Framework" which further specifies the eligibility criteria.

Prospective investors should therefore have regard to the information set out in the relevant Final Terms and in the section "Use of Proceeds, 2. Green Bonds" of this Prospectus regarding such use of net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer, the Arranger, the Dealers or any other person that the use of such net proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. None of the Arranger or the Dealers will verify or monitor the proposed use of net proceeds of any Notes issued.

Investors should note that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "sustainable", "green" or equivalently-labelled project or a loan that may

finance such activity, and the requirements of any such label are currently under development. Such developments include the regulation on a European green bond standard (the "**EU Green Bond Standard**") that entered into force on 20 December 2023 and will become applicable as of 21 December 2024. The aim of the EU Green Bond Standard is to provide a more extensive and uniform framework based on the Taxonomy Regulation (as defined below) by introducing a voluntary standard for companies and public authorities issuing EU Green Bonds. The EU Green Bond Standard will use the definitions of environmentally sustainable activities in the Taxonomy Regulation (as defined below) to define what is considered to be a sustainable investment. The Notes issued as Green Bonds under this Programme may not at any time be eligible for the Issuer to be entitled to use the designation of "European Green Bond" or "EuGB" nor is the Issuer under any obligation to take steps to have any such green bonds become eligible for such designation.

Furthermore, on 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation seeks to establish a single EU-wide classification system, or "taxonomy", which provides investors with a common language for determining which economic activities can be considered environmentally sustainable, but is subject to further specification through delegated acts by the Commission. Prospective investors should note that alignment with the Taxonomy Regulation is no mandatory element under the Green Finance Framework.

Furthermore, it is not clear at this stage what impact the EU Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. Once the EU Green Bond Standard applies and there are instruments with the EU Green Bond label available on the market, this could reduce demand and liquidity for Notes issued as "green bonds" by the Issuer as well as their price.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply or hold assets in an amount equivalent to the net proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in this Prospectus and in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such net proceeds will be totally or partially applied for such Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any failure by the Issuer with regards to the use of net proceeds at whatever point in time or with regard to the expected performance of Green Projects, as well as the existence of a potential mismatch between the duration of the Green Projects and the term of any Green Bond will not lead to an obligation for the issuer to redeem the Notes and/or give a right to Holders to redeem the Notes. The occurrence of any event mentioned above and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the market value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

**Due to the absence of a link between the financing or refinancing of Green Projects and the rights arising from Green Bonds, Holders of Green Bonds issued by Volkswagen Bank in the Eligible Liabilities Format or as Tier 2 Capital are exposed to the same risk of loss as Holders of other Notes issued without a particular use of proceeds.**

Holders of Green Bonds are exposed to a risk of loss resulting from the status of the Notes. Holders of Green Bonds should note that Green Bonds do not differ from any other Notes issued under this Prospectus in their regulatory treatment.

Holders of Notes issued in the Eligible Liabilities Format or as Tier 2 Capital should note that, regardless of being a Green Bond, the underlying Green Projects of such Notes will not be segregated from the rest of the Issuer's assets. This means, *inter alia*, that, notwithstanding the proceeds from an issuance of Green Bonds are used for the financing or refinancing of Green Projects, Green Bonds are subject to the same Resolution Measures of the competent resolution authorities as ordinary Notes without a particular use of proceeds. Holders of Green Bonds must be aware that if their Notes are used for loss absorption or recapitalisation purposes by application of Resolution Measures, the Green Bonds may be used to cover any and all losses of the Issuer, regardless of whether the losses stem from Green Projects or other assets. Therefore, Green Bonds may also be used to cover losses which occur on assets which do not satisfy the eligibility in the Green Bond Framework or which may even be explicitly excluded.

Holders of Green Bonds issued in the Eligible Liabilities Format or as Tier 2 Capital should particularly note that any failure by the Issuer with regards to the use of proceeds at whatever point in time or with regard to the expected performance of the Green Projects as well as the existence of a potential mismatch between the duration of the Green Projects and the duration of the Notes will not lead to an obligation for the Issuer to redeem the Notes, be a factor in determining whether or not to exercise any optional redemption rights, and/or give a right to the Holders to request the early redemption or acceleration of the Notes or give rise to any claim against the Issuer. Further, Green Bonds do not benefit from any preferential treatment in the event of insolvency proceedings affecting the Issuer and participate in accordance with their status like all other corresponding Notes issued under this Prospectus (see also the risks set out in the risk factor "*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is, subject to the non-availability of alternative measures, in particular measures of the private sector and in the case of the Issuer the transfer of capital or funds by Volkswagen AG, the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk of fully losing their invested capital and related rights.*" above).

Potential investors of Green Bonds should therefore pay attention as to whether the Green Bonds are issued as either Senior Notes in the Eligible Liabilities Format and/or Subordinated Notes in the form of Tier 2 Capital and should be aware that they may lose part or all of their invested capital.

**A Holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Notes.**

A Holder of Notes denominated in a foreign currency (*i.e.*, a currency other than euro) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than in euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.



In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

In respect of Notes providing for Turkish Lira as the specified currency, Holders of such Notes should take into account that foreign exchange rates in emerging markets and consequently the Turkish Lira are subject to particularly high fluctuations, depreciation or even illiquidity. Therefore, the Issuer might in specific circumstances beyond the Issuer's control not be able to fulfil its obligation to pay interest and principal in Turkish Lira. In this case the Issuer may select payment in U.S. Dollar at an U.S. Dollar equivalent of any such Turkish Lira denominated amount.

**The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the maturity of such Notes.**

The development of market prices of issued Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holder of Notes is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the maturity of such Notes. If the Holder decides to hold the Notes until maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

**Should the German Act on Issues of Debt Securities apply to the Notes, the Terms and Conditions of such Notes may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions, or, as the case may be, stipulated by the German Act on Issues of Debt Securities. Holders therefore bear the risk that the initial Terms and Conditions of the Notes may be modified to their individual disadvantage.**

The Terms and Conditions may provide for the application of the German Act on Issues of Debt Securities (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("**German Act on Issues of Debt Securities**") to the Notes. In such a case the Terms and Conditions may be modified by resolution of the Holders passed by the majority stipulated by the German Bond Act. Holders are subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled. Holders therefore bear the risk that the initial Terms and Conditions may be modified to their individual disadvantage.

Furthermore, if the Notes provide for the appointment of a Common Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Common Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

**The relevant Issuer may at any time, without the consent of the Holders, be substituted as principal debtor in respect of all obligations arising from or in connection with the Notes.**

The Terms and Conditions of the Notes provide that the relevant Issuer may at any time, without the consent of the Holders, substitute for itself either the Guarantor (in case of Notes issued by VWFSNV) 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 VWFSAG (in the case of Notes issued by VWFSAG) or the Guarantor (in case of Notes issued by VWFSNV) as principal debtor in respect of all obligations arising from or in connection with the Notes in the circumstances and subject to the conditions set out in § 12 of the Terms and Conditions of the Notes.

**Holders of Notes should note that there will be no default in case payments under the Notes are not effected to the Clearing System for reasons outside the control of the Issuer.**

Pursuant to the Terms and Conditions, neither the Issuer nor, as the case may be, the Guarantor (in case of Notes issued by VWFSNV) is obligated to pay any amounts due under the Notes directly to the Holder. Instead, the Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System. Pursuant to the Terms and Conditions, to the extent legally permissible and as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer or, as the case may be, the Guarantor, provided that the Issuer or, as the case may be, the Guarantor cannot otherwise effect payment to the Clearing System by any reasonable means, (i) neither the Issuer nor, as the case may be, the Guarantor shall be in default of its payment obligation; (ii) the Holder shall not be entitled to declare his Notes due and (iii) the Holder will not be entitled to default rates of interest.

#### **Risks related to tax matters**

**Holders of Notes may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.**

All payments made by the Issuer in respect of the Notes may be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted as further specified in the Final Terms. Holders may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.

## Volkswagen Financial Services AG as Issuer and Guarantor

### History and Development

Volkswagen Financial Services AG (former Volkswagen Financial Services Europe AG) was established in 2006 under its original name carmobility GmbH. Between 2018 and 2021, it was a licensed payment services institution, but its business operations were discontinued in 2021. In 2023, the company changed its business name to Volkswagen Group Mobility GmbH and subsequently to Volkswagen Financial Services Europe GmbH, and it also changed its legal form by way of conversion (*Umwandlung im Wege des Formwechsels*) to Volkswagen Financial Services Europe AG in accordance with the resolution of the general meeting held on 31 May 2023. The name was further changed from Volkswagen Financial Services Europe AG to Volkswagen Financial Services AG ("**VWFSAG**") and registered in the commercial register of the local court (Amtsgericht) of Braunschweig on 1 July 2024.

VWFSAG is registered in the commercial register of the local court of Braunschweig under number HRB 210842. The registered office is located in Braunschweig and its head office is at Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany (mail: ir@vwfs.com (Investor Relations) or phone: +49 (0)531 212-0 (Main Desk)) and its official website is www.vwfs.com (whereby the information contained on such website shall not form part of the Prospectus unless such information is incorporated by reference).

VWFSAG is a financial holding company (*Finanzholding-Gesellschaft*) within the meaning of the CRR. Since 1 July 2024, VWFSAG and certain subsidiaries and participations within the scope of prudential consolidation are supervised on group level by the European Central Bank (ECB). In addition, its subsidiary Volkswagen Bank GmbH is supervised by the ECB and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"), as further competent authority, also monitors the business with regard to consumer protection. Furthermore, certain companies of VWFSAG Group are supervised on single entity level by BaFin or competent local authorities abroad.

VWFSAG and its consolidated subsidiaries ("**VWFSAG Group**") comprises most European participations and further assets and liabilities which have been transferred from VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) to the new VWFSAG (former Volkswagen Financial Services Europe AG) as well as Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank**") and its new subsidiary Volkswagen Leasing GmbH ("**VWLGMBH**") (see for further information "*Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group*").

In the Prospectus, any reference to (i) VWFSAG is to VWFSAG as it is operating as of 1 July 2024 and for the time prior to that to Volkswagen Financial Services Europe AG and Volkswagen Financial Services Europe GmbH respectively, and (ii) VWFS Overseas AG is to VWFS Overseas AG after its name change as of 1 July 2024, and for the time prior to that to Volkswagen Financial Services Aktiengesellschaft.

VWFSAG operates under the laws of the Federal Republic of Germany. The Legal Entity Identifier (LEI) of VWFSAG is: 529900SSGT49ZZSWYE62.

### Articles of Association

The object of the enterprise is, as set forth in Article 2 of its Articles of Association, the development, the sale and the processing of own and third party financial services with main focus on Europe, which are suitable for serving the promotion of the business of Volkswagen AG and the companies affiliated therewith.

VWFSAG is authorised to carry out all business and to take all actions which are connected with its purpose or which promote, directly or indirectly, the purpose of Volkswagen AG. VWFSAG is authorised to establish domestic and foreign branches and to establish, acquire or participate in other companies.

### Organisational Structure / Major Shareholders

VWFSAG is a wholly-owned subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg, Federal Republic of Germany ("**Volkswagen AG**"). Volkswagen AG is the controlling company of the Volkswagen group ("**Volkswagen Group**" or "**Volkswagen**") which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad.

Volkswagen Group owns ten core brands from five European countries and are organised in Brand Groups: Core Brand Group with Volkswagen brand, Volkswagen Commercial Vehicles, ŠKODA, SEAT, CUPRA, the Progressive Brand Group with Audi, Lamborghini, Bentley and Ducati and the Sport Luxury Brand Group Porsche. In addition, the Volkswagen Group offers a wide range of further brands and business units including financial services.

The Financial Services Division of Volkswagen Group covers the Volkswagen Group's financial and mobility services providers. In addition to direct banking and dealer financing, Volkswagen Financial Services' core business mainly comprises vehicle financing and leasing, rentals and car subscriptions, insurance activities, fleet management, and other mobility services. It comprises the segment Volkswagen Group Mobility, including VWFSAG (including the Volkswagen Bank GmbH and the Volkswagen Leasing GmbH along with its associated companies), Volkswagen Financial Services Overseas AG, Porsche Financial Services GmbH, Europcar Mobility Group SA and the financial services companies VW Credit, Inc. in the U.S. and VW Credit Canada, Inc. in Canada which belong directly or indirectly to Volkswagen AG. The Financial Services Division is completed by the financial services of TRATON Financial Services and Porsche Holding Gesellschaft m.b.H., Salzburg.

## Shareholder Structure

Volkswagen AG's subscribed capital amounted to € 1,283,315,873.28 as of 31 December 2023.

The following table shows the shareholder structure of Volkswagen AG as a percentage of subscribed capital as of 31 December 2023:

Porsche Automobil Holding SE.....	31.9%
Foreign institutional investors.....	20.0%
Qatar Holding LLC.....	10.0%
State of Lower Saxony.....	11.8%
Private shareholders / Others.....	24.1%
German institutional investors.....	2.2%

The distribution of voting rights for the 295,089,818 ordinary shares was as follows at the reporting date as of 31 December 2023: Porsche Automobil Holding SE, Stuttgart, held 53.3% of the voting rights. The second-largest shareholder was the State of Lower Saxony, which held 20.0% of the voting rights. Qatar Holding LLC was the third-largest shareholder, with 17.0%. The remaining 9.7% of ordinary shares were attributable to other shareholders.

Notifications of changes in voting rights in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG") are published on the website <https://www.volkswagen-group.com/en/reporting-of-voting-rights-according-to-wphg-15780>.

## Share Capital

As at the date of the Prospectus, the subscribed capital of VWFSAG amounted to EUR 250,000,000 divided into 250,000,000 no-par-value shares. The shares are fully paid-up and are in bearer form.

## Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group

### *Main steps of the reorganisation*

On 1 March 2023, the management board of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and the board of managing directors of Volkswagen Bank resolved to initiate a reorganisation of the subgroups of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank. To implement the planned reorganisation, the majority of the German and European companies (including the respective subsidiaries and participations) as well as other assets, liabilities and further legal relationships of VWFS Overseas AG and Volkswagen Bank (including its participations) have been combined and consolidated under VWFSAG as a new financial holding company for European companies supervised by the ECB. VWLGMBH has been completely transferred to Volkswagen Bank. VWFS Overseas AG acts as a holding company for non-European companies and changed its legal name to Volkswagen Financial Services Overseas AG ("**VWFS Overseas AG**"). In the context of the planned measures, existing control and profit and loss transfer agreements have also been adjusted and extended to the new financial holding company for European companies. Both the new financial holding company for European companies and the holding company for non-European companies continue to be an integral part of the Volkswagen Group, but with different geographic business focus. By bundling its activities in a European financial services provider, the refinancing strength of Volkswagen Bank will support growth in the leasing business in Germany and Europe. Volkswagen Group is thus laying the foundation for the implementation of the Group's strategy in the mobility sector, taking into account the regulatory framework.

As of 22 June 2023, in preparation of the establishment of the new financial holding company for European companies, the previous company "Volkswagen Group Mobility GmbH" was renamed into "Volkswagen Financial Services Europe GmbH" and transformed into a German stock corporation (Aktiengesellschaft) under the name "Volkswagen Financial Services Europe AG" by way of change of legal form (*Formwechsel*), now renamed into Volkswagen Financial Services AG.

As of 30 August 2023, all shares in VWFSAG (former Volkswagen Financial Services Europe AG) have been transferred by way of a spin-off (*Abspaltung*) according to Section 123 (2) no. 1 of the German Transformation Act

(*Umwandlungsgesetz*) from VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) to Volkswagen AG together with the rights, obligations, and legal positions of VWFS Overseas AG arising from the existing domination and profit and loss transfer agreement between VWFS Overseas AG as the dominating company and VWFSAG as the dependent company.

On 29 February 2024, VWFS Overseas AG's Dutch holding Volkswagen Finance Overseas B.V. ("**VFO**") transferred its European subsidiaries, which also included VWFSNV, to Volkswagen Finance Europe B.V. ("**VFE**"), which was newly established as of 1 June 2023 as a 100% subsidiary of VWFS Overseas AG. VFE has been transferred from VWFS Overseas AG to VWFSAG on 1 July 2024 as part of the transfer of the European business.

On 16 May 2024 VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank 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 sharing agreement between VWLGMBH and VWFS Overseas AG were transferred from VWFS Overseas AG to Volkswagen Bank by way of a spin-off (*Abspaltung*) according to Section 123 para. 2 no. 1 of the German Transformation Act (*Umwandlungsgesetz*) with legal effect as of 1 July 2024 and retroactive economic effect as of 1 January 2024 (for further information, see the subsection "Spin-off Agreements and Transfer Agreements" under "Material Contracts" below).

On 3 June 2024 Volkswagen AG and VWFSAG (former Volkswagen Financial Services Europe AG) entered into a contribution and assignment agreement (*Einbringungs- und Abtretungsvertrag*) as regards Volkswagen Bank. Pursuant to this agreement, all shares in Volkswagen Bank were transferred from Volkswagen AG to VWFSAG as premium (*Sachagio*) in the course of the cash capital increase of VWFSAG as of 1 July 2024 (subsequent to the transfer of VWLGMBH).

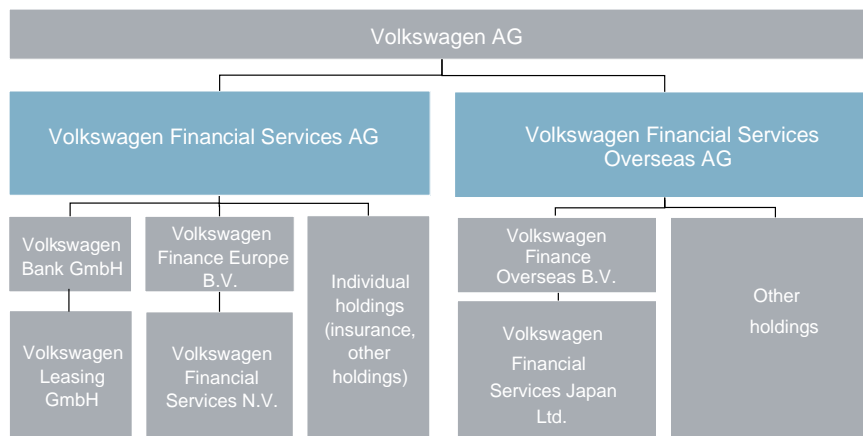
On 6 June 2024 VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and VWFSAG (former Volkswagen Financial Services Europe AG) entered into a spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) as regards the European operations of VWFS Overseas AG. Pursuant to this agreement, the European operations incl. almost all European participations and further assets and liabilities (referred to as "**Operational Unit Europe**") were transferred from VWFS Overseas AG to VWFSAG as of 1 July 2024 (subsequent to the transfer of VWLGMBH). The transfer took place by way of spin-off (*Abspaltung*) according to Section 123 (2) no. 1 of the German Transformation Act (*Umwandlungsgesetz*) from VWFS Overseas AG to VWFSAG.

Pursuant to Section 133 (1) of the German Transformation Act, VWFS Overseas AG and the acquiring entities VWFSAG or Volkswagen Bank are jointly and severally liable for any liabilities of VWFS Overseas AG established prior to the spin-offs taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. Under the German Transformation Act, VWFS Overseas AG may be obliged to provide security to its creditors under certain circumstances (for further information, see the subsection "Spin-off Agreements" under "Material Contracts" below).

On 1 July 2024 VWFS Overseas AG changed its legal name from "VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT" into "Volkswagen Financial Services Overseas AG" and subsequently VWFSAG changed its legal name from "Volkswagen Financial Services Europe AG" into "Volkswagen Financial Services AG".

*Organisational structure after the reorganisation*

Upon the implementation of the reorganisation, the new organisational structure is outlined as follows with a focus on the Issuers of this Prospectus:



*Financial implications of the reorganisation*

To assess the financial situation of VWFSAG post-reorganisation, Holders are directed to refer to the presentation of the reorganisation provided in the VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) Annual Report 2023 ("**VWFS Overseas AG Annual Report 2023**") (see in particular pages 73 et seq. in the VWFS Overseas AG Annual Report 2023, note 3 to the audited consolidated financial Statements of Volkswagen Financial Services Aktiengesellschaft as of and for the financial year ended 31 December 2023) and in the VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) Half-Yearly Financial Report January – June 2024 ("**VWFS Overseas AG Half-Yearly Report 2024**") (see in particular pages 23 et. seq. in the VWFS Overseas AG Half-Yearly Report 2024, notes to the unaudited condensed interim consolidated financial statements of VWFS Overseas AG as of and for the six-month period ended June 30, 2024).

Within the VWFS Overseas AG Annual Report 2023 and the VWFS Overseas AG Half-Yearly Report 2024, the participations and further assets and liabilities that have been transferred from VWFS Overseas AG to VWFSAG, are presented in accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations) as disposal groups classified as held for distribution, separately from continuing operations. The purpose of IFRS 5 is to provide transparency and useful information regarding an entity's decision to sell or distribute disposal groups with assets and liabilities or to discontinue some part of its business, separately from continuing operations.

Additionally and due to the fact that Volkswagen Bank GmbH became a subsidiary of VWFSAG as of 1 July 2024, Holders are also directed to refer to the Volkswagen Bank Annual Report 2023, the audited consolidated statements of Volkswagen Bank as of and for the financial year ended 31 December 2023, including the information on the reorganisation.

Following the reorganisation, VWFSAG is required to prepare consolidated financial statements in accordance with IFRS for the first time for the financial year ending on 31 December 2024.

The following table sets forth selected financial information, which is extracted from the published unaudited condensed interim consolidated financial statements of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) as of and for the six-month period ended 30 June 2024 as well as the published

unaudited condensed interim consolidated financial statements of Volkswagen Bank as of and for the six-month period ended 30 June 2024, prepared in accordance with IFRS on interim financial reporting (IAS 34), and from the unaudited consolidated IFRS balance sheet of VWFSAG Group, prepared as of the reporting date 1 July 2024, in which the effects of the reorganisation have been taken into account:

	Prior to Reorganisation		After Reorganisation
	Volkswagen Financial Services Overseas AG Group (former Volkswagen Financial Services Aktiengesellschaft Group) (in Mio. EUR)*	Volkswagen Bank GmbH Group (in Mio. EUR)	Volkswagen Financial Services AG Group (in Mio. EUR)**
	30 June 2024	30 June 2024	1 July 2024
Cash Reserve	3	25,412	25,412
Loans to and receivables from banks	6,477	446	775
Loans to and receivables from customers attributable to			
- Retail financing	21,902	28,440	29,928
- Dealer financing	6,962	16,495	18,767
- Leasing business	48,851	3,621	51,361
Lease assets	40,639	3,918	42,194
Liabilities to banks	19,114	7,738	12,798
Customer Deposits	0	53,235	53,196
Notes, commercial paper issued	67,671	3,807	62,152

\*including Volkswagen Leasing GmbH and including assets held for sale (IFRS 5) and liabilities associated with assets held for sale (IFRS 5)

\*\*including Volkswagen Bank GmbH and Volkswagen Leasing GmbH

## Business Overview

### Principal Activities

All financial services companies of the Volkswagen Group having its operational focus in Europe (excl. financial services activities of Porsche, Traton and Europcar entities) are combined under the management of VWFSAG. The tasks of VWFSAG Group are primarily of a strategic nature, but also have a service function for the affiliated companies. Core business spheres are financing, leasing, insurance, fleet management, direct banking activities and mobility services.

Over the years, the companies in the VWFSAG Group (formerly being part of VWFS Overseas AG) have evolved increasingly dynamically into providers of comprehensive mobility services. The key objectives of VWFSAG include:

- > to promote Group product sales for the benefit of the Volkswagen Group brands and the partners appointed to distribute these products;
- > to strengthen customer loyalty to VWFSAG Group and the Volkswagen Group brands along the automotive value chain (among other things, by targeted use of digital products and mobility solutions);
- > to create synergies for the Group by pooling Group and brand requirements in relation to finance and mobility services; and
- > to generate and sustain a high level of return on equity for the Group.

The companies of VWFSAG Group provide financial services to the following customer groups: private/corporate customers and fleet customers. The close integration of marketing, sales and customer service focused on

customers' needs goes a long way towards keeping VWFSAG Group's processes lean and its sales strategy efficient.

There is a direct relationship between the auto sales development and VWFSAG Group's performance. Since the Financial Services business (financing and leasing) is mainly a portfolio business which is based on average contract durations of three to four years, automotive sales development has a delayed impact on VWFSAG Group's performance. In addition, VWFSAG Group has developed new business fields such as insurance and services/maintenance and used car business, where the latter is not directly influenced by automotive sales. For the fleet management business VWFSAG is acting as a full service provider. The fleet customer is also focused on service and maintenance. Consequently, the influence of automotive sales is also lower here.

VWFSAG Group is currently operationalising its corporate strategy "MOBILITY2030", which is linked to the Volkswagen Group NEW AUTO strategy. Volkswagen Group defined "Mobility Solutions" as a core element of its NEW AUTO strategy and TOP 10 programme. VWFSAG is responsible for achieving the Group's vision for mobility solutions in Europe. Therefore, VWFSAG provides the Volkswagen Group Mobility Platform (incl. financing, leasing, subscription, rental, car sharing and all ancillary services such as insurance, maintenance or tires). The business model will be expanded from providing financial services to being the provider of mobility, with a strong focus on "Vehicle-on-Demand" ("VoD").

The digitalisation of the business represents a significant opportunity for VWFSAG Group. The aim is to ensure that all products are also available online all around Europe by 2025, thereby enabling VWFSAG Group to enhance efficiency. By expanding digital sales channels, VWFSAG Group is promoting direct sales and facilitating the development of a platform for used vehicle finance. VWFSAG Group therefore is addressing the changing needs of customers and strengthening its competitive position. VWFSAG Group's Customer Relationship Management ("CRM<sup>2</sup>") is consequently orientating its processes and services towards the requirements of its customers and its opportunities in sales. VWFSAG Group is effectively using data and connected CRM technology with the aim to ensure customer oriented solutions, improve performance and support an intelligent and effective asset-management.

VWFSAG Group permanently reviews its processes with regards to efficiencies. The main components of these reviews are action plans to enhance productivity (among other things by streamlining processes), IT measures (including the digitalisation of processes and products) and the optimisation of selling costs.

#### *Mobility Concepts*

Global trends and changing social and political conditions are permanently changing the mobility needs of a large number of people. The megatrends toward urbanisation, digitalisation and sustainability are giving rise to a need for mobility on demand.

In response to these developments, VWFSAG Group has defined mobility as a fixed component of its corporate strategy. For this reason, VWFSAG Group significantly stepped up the development of new mobility services in close consultation with the Volkswagen Group Brands and in cooperation with Europcar Mobility Group. In this regard, a new area of focus in the range of mobility services for the customers of the Brands and VWFSAG is a smartphone application providing fast, digital and flexible access to mobility. The further development of specific mobility services will enable VWFSAG Group to continue to safeguard the future viability of the existing business model and to meet the future.

VWFSAG will accompany and support the BEV (battery electric vehicle) transformation of the Volkswagen Group in Europe by offering an integrated selling approach. With the Vehicle Lifetime Concept VWFSAG together with the Volkswagen Group Brands will consequently extend the leasing business over two cycles and offer mobility package and aftersales offers for new and used vehicles. This approach will reduce entry barriers, increase the loyalty of our customers, stabilise residual values and increase the profitability across the whole value chain.

#### *Principal Markets*

According to the internal steering concept, the activities of VWFSAG Group are allocated across the Market Germany and three European Regions.

#### *Market Germany*

*Region Europe* comprises The United Kingdom, France, Spain and Italy.

*Region Europe East* comprises Poland, Czech Republic, Sweden, Ireland and Greece

*Region Europe West* comprises The Netherlands, Belgium, Portugal, Norway, Denmark and Luxembourg

#### **Description of the expected financing of the activities of VWFSAG**

VWFSAG Group pursues a diversified funding strategy accessing a variety of funding sources in various regions and countries with the objective of safeguarding funding on a long-term basis at optimum terms. The major funding



sources are bonds, asset-backed securities, commercial papers, customer deposits and bank loans. Via Volkswagen Bank, the VWFSAG Group has access to ECB funding instruments and may also obtain funding via intra-group credit lines.

## **Administrative, Management and Supervisory Bodies**

### *Board of Management*

As at the date of this Prospectus, members of the Board of Management of VWFSAG are:

<b><u>Name, Position</u></b>	<b><u>Principal activities outside VWFSAG</u></b>
Dr. Christian Dahlheim, CEO	<ul style="list-style-type: none"> <li>• Volkswagen Financial Services Overseas AG, Braunschweig</li> <li>• Green Mobility Holding S.A., Strassen</li> <li>• Europcar Mobility Group SA, Paris</li> <li>• Porsche AG, Stuttgart</li> <li>• Porsche Bank AG, Salzburg</li> <li>• Volkswagen Semler Finans Danmark A/S, Brøndby</li> <li>• Basketball Löwen Braunschweig, Braunschweig</li> </ul>
Anthony Bandmann, Sales and Marketing	<ul style="list-style-type: none"> <li>• Volkswagen Leasing GmbH, Braunschweig</li> <li>• Volkswagen Autoversicherung AG, Braunschweig</li> <li>• Volkswagen Versicherung AG, Braunschweig</li> <li>• Volkswagen Finančné služby Slovensko s.r.o., Bratislava</li> <li>• Volkswagen Pon Financial Services B.V., Amersfoort</li> <li>• Volkswagen Møller Bilfinans A/S; Oslo</li> <li>• Volkswagen Bank S.A., Institución de Banca Múltiple</li> <li>• Volkswagen Credit Inc., Herndon</li> <li>• Volkswagen Leasing S.A. de C.V., Puebla</li> </ul>
Dr. Ingrun Ulla Bartölke, Finance and Procurement	<ul style="list-style-type: none"> <li>• Volkswagen Financial Services (UK) Ltd., Milton Keynes</li> <li>• Volkswagen Versicherung AG, Braunschweig</li> <li>• Volkswagen Participações Ltda., São Paulo</li> <li>• movon AG, Cham</li> <li>• Volkswagen Møller Bilfinans A/S, Oslo</li> <li>• Volkswagen Group Services GmbH, Wolfsburg</li> <li>• Theater der Stadt Wolfsburg GmbH, Wolfsburg</li> <li>• MAN Energy Solutions SE, Augsburg</li> <li>• PIKO Spielwaren GmbH, Sonneberg</li> </ul>
Frank Fiedler, Risk, Tax and Legal Affairs	<ul style="list-style-type: none"> <li>• Volkswagen Bank GmbH, Braunschweig (Chair)</li> <li>• Volkswagen Financial Services N.V., Amsterdam</li> </ul>

- Volkswagen D'leteren Finance S.A., Bruxelles
- D'leteren Lease S.A., Kortenbergl
- Volkswagen Immobilien GmbH, Wolfsburg

Dr. Alena Kretzberg, IT and Digital

- Volkswagen Bank GmbH, Braunschweig
- Softbridge - Projectos Tecnológicos S.A., Porto Salvo
- VW Credit Inc., Herndon
- EUWAX AG, Stuttgart
- Vereinigung Baden-Württembergische Wertpapierbörse e.V., Stuttgart

Arne Puls, authorised general representative  
(Generalbevollmächtigter)\*

- Volkswagen Finance (China) Co., Ltd., Beijing
- VW New Mobility Services Investment Co., Ltd., Beijing

\*Arne Puls will be appointed as member of the Board of Management of VWFSAG responsible for HR as soon as he has completed the fit and proper processes.

#### Supervisory Board

As at the date of this Prospectus, members of the Supervisory Board are:

<u>Name, Position</u>	<u>Principal activities outside VWFSAG</u>
Dr. Arno Antlitz (Chairman), Member of the Board of Management of Volkswagen AG, Finance	<ul style="list-style-type: none"> <li>• Volkswagen Group of America, Inc., Herndon / VA</li> <li>• Volkswagen (China) Investment Co., Ltd., Beijing</li> <li>• Dr. Ing. h.c. F. Porsche AG, Stuttgart</li> <li>• PowerCo SE, Salzgitter</li> <li>• Porsche Holding Gesellschaft m.b.H., Salzburg</li> <li>• Porsche Austria Gesellschaft m.b.H., Salzburg</li> <li>• Porsche Retail GmbH, Salzburg</li> </ul>
Andreas Krauß (Deputy Chairman), Chairman of the Joint Works Council of Volkswagen Financial Services AG, Volkswagen Financial Services Overseas AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Vehicle Trading International GmbH, Volkswagen Insurance Brokers GmbH and Volkswagen Versicherung AG	--
Garnet Alps, First authorised representative IG Metall Braunschweig	--
Sarah Ameling-Zaffiro, Deputy Chairwoman of the Joint Works Council of Volkswagen Financial Services Overseas AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Vehicle Trading International GmbH, Volkswagen Insurance Brokers GmbH and Volkswagen Versicherung AG	<ul style="list-style-type: none"> <li>• Volkswagen Leasing GmbH, Braunschweig</li> </ul>
Philip Laucks,	--

CEO of Fondsdepot Bank GmbH

Jürgen Mahnkopf,  
Deputy Chairman of the General and Group Works  
Councils of Volkswagen AG

- Volkswagen Immobilien GmbH, Wolfsburg
- Wolfsburg AG, Wolfsburg

Liesbeth Rigter,  
Leadership consultant at Soul team NL VOF

- Cpunt, Hoofddorp (Niederlande)

Sabine Schmittroth,  
Managing Partner of sajos GmbH

- Agaplesion gAG, Frankfurt am Main
- Deko Vermögensmanagement GmbH, Frankfurt am Main

Dr. Hans Peter Schützinger (Deputy Chairman),  
CEO of Porsche Holding GmbH

- Porsche Austria GmbH, Salzburg
- VW Holding Österreich GmbH, Salzburg
- Dr. Ing. h.c.F. Porsche AG, Stuttgart
- Porsche Bank AG, Salzburg
- Din Bil Sverige AB, Stockholm
- Porsche Versicherungs AG, Salzburg
- Volkswagen Finance služby Slovensko s.r.o., Bratislava
- Porsche Hungaria Kereskedelmi Kft, Budapest
- Schmittenhöhebahn AG, Zell am See
- Gletscherbahnen Kaprun AG, Kaprun

Holger Siedentopf,  
Chairman of the Board of Management of the  
Association of Executives of Volkswagen Financial  
Services AG and Volkswagen Financial Services  
Overseas AG

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Mirco Thiel,  
Executive Director of the Joint Works Council of  
Volkswagen Financial Services Overseas AG,  
Volkswagen Bank GmbH, Volkswagen Leasing  
GmbH, Vehicle Trading International GmbH,  
Volkswagen Insurance Brokers GmbH and  
Volkswagen Versicherung AG

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Hildegard Wortmann,  
Member of the Supervisory Board of Porsche  
Holding Gesellschaft m.b.H., Salzburg

- Porsche Retail GmbH, Salzburg
- Porsche Austria GmbH, Salzburg
- Ferroviaria SE, Amsterdam

The business address of the members of the Board of Management and of the Supervisory Board of VWFSAG is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

#### *Conflicts of Interest*

The members of the Board of Management and of the Supervisory Board have additional positions which may potentially result in conflicts of interest between their duties towards the Issuer and their private and other duties, in particular in so far as some of the members of the Board of Management and of the Supervisory Board have additional duties within Volkswagen Group. As at the date of this Prospectus, none of the members of the Board of Management and of the Supervisory Board has declared that a conflict of interest currently exists.

## Board Practices

With board resolutions dated 13 June 2024, VWFSAG established committees in accordance with Section 25d KWG with effect as of 1 July 2024.

- VWFSAG established a risk committee in accordance with Section 25d para. 8 KWG. Members of the risk committee of VWFSAG are Liesbeth Rigter (Chairwoman), Sabine Schmittroth, Dr. Hans Peter Schützinger and Mirco Thiel. The risk committee advises, inter alia, the Supervisory Board on the company's current and future overall risk appetite and strategy and supports the Supervisory Board in monitoring the implementation of this strategy by senior management.
- VWFSAG established an audit committee in accordance with Section 25d para. 9 KWG. Members of the audit committee of VWFSAG are Philip Laucks (Chairman), Dr. Hans Peter Schützinger, Sarah Ameling-Zaffiro and Mirco Thiel. The audit committee especially monitors the accounting process, the effectiveness of the company's internal control, risk management systems and internal audit as well as the external audit.
- VWFSAG established a nomination committee in accordance with Section 25d para. 11 KWG. Members of the nomination committee of VWFSAG are Dr. Arno Antlitz (Chairman), Philip Laucks and Andreas Krauß. The nomination committee, inter alia, identifies and recommends to the Supervisory Board candidates to fill management body vacancies, evaluates the balance of knowledge, skills, diversity and experience of the management body and prepares a description of the roles and capabilities for a particular appointment. VWFSAG has established a remuneration control committee in accordance with Section 25d para. 12 KWG. Members of the remuneration control committee of VWFSAG are Sabine Schmittroth (Chairwoman), Hildegard Wortmann, Dr. Arno Antlitz and Andreas Krauß. The remuneration control committee, inter alia, supports the Supervisory Board as a supervisory body in appropriately structuring the remuneration systems for managers and employees and in particular monitoring the appropriateness of remuneration systems.

## Historical Financial Information

VWFSAG started its operations with the new business undertakings as of 1 July 2024 subsequent to the reorganisation of VWSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group. There is no historical financial information available reflecting the business activities undertaken by VWFSAG since then. As regards the participations, assets and liabilities which have been transferred to VWFSAG in connection with the reorganisation, 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 Operational Unit Europe which was transferred to VWFSAG can be derived from the consolidated financial statements of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) as of and for the financial year ended 31 December 2023, particularly the information presented in accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations).

Reference in connection therewith is made to the published audited consolidated financial statements and the respective combined management reports (except for the sections "Outlook for 2023" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" resp. "Outlook for 2024" and "Forecast changes in key performance indicators for fiscal year 2024 compared with prior-year figures") of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) as of and for the financial years ended 31 December 2022 and 31 December 2023 which are incorporated by reference in and form part of this Prospectus. The audited consolidated financial statements of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) as of and for the financial years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*).

Due to the fact that Volkswagen Leasing GmbH became a new subsidiary of Volkswagen Bank GmbH and Volkswagen Bank GmbH became a subsidiary of VWFSAG as of 1 July 2024, reference is further made to the historical financial information of Volkswagen Bank GmbH (see Section "*Volkswagen Bank GmbH as Issuer*" under "*Historical Financial Information*").

## Independent Auditors

The auditor of VWFSAG is EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (formerly Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft), Eschborn/Frankfurt office, Mergenthalerallee 3-5, 65760 Eschborn, Federal Republic of Germany. EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber

of Public Accountants (Wirtschaftsprüferkammer).

### **Interim Financial Information**

Reference is further made to the published unaudited condensed interim consolidated financial statements and the interim management report (except for the section "Report on Expected Developments") of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) as of and for the six-month period ended 30 June 2024 which is incorporated by reference in and form part of this Prospectus. The unaudited condensed interim consolidated financial statements of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) as of and for the six-month period ended 30 June 2024 have been prepared in accordance with IFRS on interim financial reporting (IAS 34).

Due to the fact that Volkswagen Leasing GmbH became a new subsidiary of Volkswagen Bank GmbH and Volkswagen Bank GmbH became a subsidiary of VWFSAG as of 1 July 2024, reference is further made to the interim financial information of Volkswagen Bank GmbH (see Section "*Volkswagen Bank GmbH as Issuer*" under "*Interim Financial Information*").

### **Trend Information**

Geopolitical tensions along with supply chain disruptions and raw material shortages pose significant risks to Volkswagen Group's operations and financial health. These external factors could reduce vehicle availability, impact dealer sales, and increase financial risks for VWFSAG Group, including higher credit risk and declining residual vehicle values. Overall, these challenges could negatively affect Volkswagen Group's production, global business performance, and the financial stability of VWFSAG Group (for further information see the risk factor "*In general, external risks may have a material negative impact on the business, financial position and results of operations of VWFSAG Group.*").

Subsequent to the reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group, VWFSAG started its operations with the new business undertakings as of 1 July 2024 (see for further information "*Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group*"). Since 1 July 2024 there has been no material adverse change in the prospects of the VWFSAG Group.

### **Significant Change in the Financial Position**

Subsequent to the reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group, VWFSAG started its operations with the new business undertakings as of 1 July 2024 (see for further information "*Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group*"). Since 1 July 2024 there has been no significant change in the financial position of VWFSAG Group.

### **Significant change in the Financial Performance**

Subsequent to the reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group, VWFSAG started its operations with the new business undertakings as of 1 July 2024 (see for further information "*Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group*"). Since 1 July 2024 there has been no significant change in the financial performance of VWFSAG Group.

### **Material changes in the Borrowing and Funding Structure**

As of 1 July 2024, VWFSAG has received all funding liabilities belonging to the Operational Unit Europe from VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and consolidated all funding liabilities of Volkswagen Bank GmbH. Since 1 July 2024, there has been no significant change in the borrowing and funding structure of VWFSAG.

### **Legal and Arbitration Proceedings**

Volkswagen Bank as a subsidiary of VWFSAG is facing litigation in the area of consumer credit law. A number of customers have revoked their lending contracts and have engaged in pre-trial as well as court proceedings, many of which are currently pending. In particular, Volkswagen Bank is being accused of having provided insufficient consumer information. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed. If courts especially the German Federal Court of Justice ("**BGH**") were to issue borrower-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. Although some issues have not yet been finally decided by the European Court of Justice ("**ECJ**"), the recent decisions made by the ECJ and BGH with regard to the possibility to revoke a contract and the consequences of revocation were positive from the Issuer's point of view. For further information about the risk of potential litigation see the risk factor "*Volkswagen Bank Group is exposed to litigation risks that may result from*

*legal disputes, governmental investigations or other official proceedings with various stakeholders.*" in the Risk Factors regarding Volkswagen Bank GmbH of this Prospectus.

VWLGMBH as a subsidiary of Volkswagen Bank is facing litigation in the area of consumer law. There too, a number of customers have revoked their lease contracts and have initiated pre-trial as well as court proceedings. As with Volkswagen Bank, they claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts, although the arguments vary against the background of the different legal basis of loans and leasing contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences have been controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. If the Court of Justice of the European Union (CJEU) and/or German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's and, thus, Volkswagen Bank's financial position or profitability. However, the decision of the CJEU from 21 December 2023 (C-38-21, C-47/21 and C-232/21), indicating that consumers do not have a right to revoke lease contracts with mileage billing (*Kilometer-Abrechnung*), should reduce such risk significantly. For further information about the risk of potential litigation see the risk factor, "*Volkswagen Bank Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders.*" in the Risk Factors regarding Volkswagen Bank GmbH of this Prospectus.

### **The Diesel Issue**

*Information relating to the diesel issue described herein with regards to Volkswagen Group is based on public information and is subject to change. The Issuer has not independently verified any such information.*

On 18 September 2015, the U.S. Environmental Protection Agency ("**EPA**") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 litre diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 2 November 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles type V6 3.0 litre diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities. Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("**DoJ**") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("**CARB**") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers initially opted out of the settlement agreements, and many of these consumers filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern the opt-out trial plaintiffs. The trial was held in late February and early March 2020 in the federal multidistrict litigation. In the aggregate, the ten opt-out plaintiffs were awarded a total of \$28,735 in compensatory and punitive damages combined. Plaintiffs have appealed this decision to the Ninth Circuit and, on 18 October 2022, the Ninth Circuit affirmed in part and reversed in part the trial court decisions. The Ninth Circuit increased the award of punitive damages with respect to four of the plaintiff groups and reversed the trial court's decision dismissing certain claims. As a result, collectively, the ten plaintiffs will recover an additional \$22,924, plus attorney's fees and costs in an amount to be determined by the trial court on remand.

Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue and to resolve civil penalties and injunctive relief under the U.S. Clean Air Act and other civil claims relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts

under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Volkswagen has also settled the environmental claims of certain U.S. states. However, one state and certain municipalities still have pending state or local environmental law claims against Volkswagen and there is a risk that further other states or jurisdictions may pursue similar claims. On March 1, 2024, Volkswagen Group of America Finance, LLC submitted to the SEC an executed consent to enter into a final judgment, without admitting or denying the allegations of the SEC's amended complaint, which requires, among other things, payment in the amount of \$48,750,000, and approval by the Commissioners of the SEC and the court. If the court enters the final judgment, the SEC has agreed to file a stipulation of dismissal with prejudice as to the remaining defendants, Volkswagen AG and Martin Winterkorn. The proposed final judgment, along with the subsequently filed stipulation, would fully resolve the SEC's claims against all defendants in this lawsuit. Investigations by various other government authorities, including in areas relating to securities, tax and financing, are ongoing.

In addition, criminal investigations/misdemeanour proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig, Stuttgart and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. In April 2019, the Braunschweig public prosecutors brought criminal charges against Mr. Winterkorn in relation to alleged crimes tied to the diesel issue. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen and/or could have other material adverse financial consequences.

The diesel-related investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favour of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future. In addition, AUDI AG is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

#### **In the context of the diesel issue**

Volkswagen AG has been involved in administrative proceedings with the German Federal Motor Transport Authority (*Kraftfahrt-Bundesamt* - "KBA") with respect to so-called 'thermal windows' in diesel vehicles. Based on industry-wide technical standards, many automotive manufacturers' diesel vehicles, including those of the Volkswagen Group, are equipped with a temperature dependent exhaust gas recirculation function (a so-called "thermal window"). Although the specific details of thermal windows may vary by manufacturer and model, the thermal window is essentially a function in which the exhaust gas recirculation rate ("EGR"), which, in certain conditions, alters a vehicles' normal emission profile, is gradually reduced or shut down completely outside a certain temperature range depending on the ambient temperature in order to protect the engine against damage and for safe operation of the vehicle.

In July 2022, the ECJ issued three (virtually identical) judgments concerning certain VW vehicles with EA189 engines according to which thermal windows are only permissible under certain conditions. The application of the

standards set by the ECJ in individual cases is up to national authorities and courts. Following the ECJ ruling, the KBA opened administrative proceedings against specific Volkswagen brand diesel vehicles equipped with EA189 and V-TDI engines in which the ambient temperature-dependent EGR engages at similar climactic conditions to those identified by the ECJ in its decision.

Volkswagen Group had already begun the process of rolling out software updates to optimise the ambient temperature range for its thermal windows, which may affect a significant number of existing Volkswagen Group vehicles. However, it cannot be excluded that due to KBA orders, stating that previous versions of thermal windows in diesel vehicles prior to the start of rollout for the new software update, did not fulfil the new ECJ-criteria, a further substantial number of Volkswagen Group vehicles will be impacted. While currently Volkswagen Group is proceeding with a voluntary software update. If Volkswagen is not able to implement the ongoing software updates in line with the KBA's expectations, the KBA may request further measures.

In February 2023, the Administrative Court of Schleswig upheld a lawsuit brought by Environmental Action Germany (*Deutsche Umwelthilfe* - "DUH") against the KBA in the first instance and ordered the KBA to revoke the approval decision for a software update for certain older models of the EA189 Golf Plus, insofar as the approval decision relates to thermal windows. Further, in January 2024, the Administrative Court of Schleswig confirmed its decision of February 2023 and revoked further EA189 approval decisions for software updates insofar as these approval decisions relate to thermal windows. Both Volkswagen and the KBA have appealed the 2023 and the 2024 decisions.

In addition, DUH has filed two additional lawsuits with the Administrative Court of Schleswig. The first action contests the notices of approval for further Audi and Porsche brand vehicles equipped with type EA 189 engines as well as with selected V-TDI engines; the second action is directed against all Volkswagen Group diesel vehicles with the EU5 and EU6 b/c exhaust emission standard. Both lawsuits are still pending.

Separately, in July 2023, Volkswagen AG presented to the KBA first results of technical tests of vehicles equipped with EA 288 EU6 diesel engines for a specific function which relates to engine temperature dependent exhaust gas recirculation (so-called "Cor0") and explained the correlation with the thermal window (ambient temperature dependent exhaust gas recirculation) function to the KBA. The Cor0 function is present in a significant number of current Volkswagen Group vehicles equipped with EA 288 diesel engines. Volkswagen AG explained to the KBA that, at the time of its implementation, the Cor0 function was justified to protect the engine against damage and for safe operation of the vehicle. The KBA has not yet finalised their assessment on the Cor0 function but is currently investigating this. A final KBA decision is expected in the short term.

In late June 2023, the BGH handed down judgments in lawsuits against Volkswagen AG and AUDI AG posing the issue as to how the case law of the ECJ on the potential claims of buyers under European type approval law should be implemented in German law. The BGH held that the negligent use of an impermissible defeat device may in principle entitle plaintiffs to differential damages against the manufacturer amounting to 5% to 15% of their vehicle's purchase price. Whether this claim is given in a particular instance is for the appeals courts to determine.

Since the outcome of the ruling(s) of administrative and civil courts on the thermal window is difficult to predict, the Volkswagen Group has decided, as a precautionary measure, to inform customers prior to their acquisition of a diesel vehicle (except EU6 d/e vehicles also certified under real driving conditions as part of the certification process), about the thermal window and other functions challenged by the Administrative Court of Schleswig and other courts. In March 2024 Volkswagen Group decided to use the customer information for the first generation of vehicles certified under real driving conditions (EU6 d temp), but not to use it for the current production (i.e. EA 288 EU6 d/e).

## **Material Contracts**

### *Domination and Profit and Loss Transfer Agreements*

The legal predecessor of VWFSAG, carmobility GmbH entered into a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with Volkswagen Leasing GmbH on 4 November 2011. According to a spin-off and transfer agreement dated 9 June 2016, the domination and profit and loss transfer agreement was continued with VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft). After the conversion by way of legal change, the domination and profit and loss transfer agreement was last amended in order to comply with the provisions of the CRR and KWG on 20 July 2023. By way of a spin-off and transfer agreement dated 13 July 2023, the domination and profit and loss transfer agreement, was continued with Volkswagen AG with effect as of 30 August 2023.

According to this agreement, Volkswagen AG, as the parent company, is entitled to instruct VWFSAG's management board. VWFSAG is obliged to transfer its annual profit to Volkswagen AG after the end of each financial year. Volkswagen AG is obliged to compensate any occurring annual deficit of VWFSAG insofar as such deficit cannot be compensated by a withdrawal from the so-called "other retained earnings" of any sums which were allocated thereto during the term of the agreement.

A new domination agreement (*Beherrschungsvertrag*) between VWFSAG (as controlling party) and Volkswagen Bank has been concluded on 22 February 2024 and has become effective with the acquisition of all shares in Volkswagen Bank by VWFSAG on 1 July 2024.



The profit and loss transfer agreement between Volkswagen Bank and Volkswagen AG will be terminated by the end of 2024 and will be replaced by a new profit and loss transfer agreement between Volkswagen Bank and its new shareholder VWFSAG concluded with effect as of 1 January 2025.

Simultaneously, equivalent profit and loss transfer as well as domination and profit and loss transfer agreements exist between VWFSAG and various German based subsidiaries.

#### Spin-off Agreements and Transfer Agreements

In connection with the reorganisation of the VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group, VWFSAG has entered into a notarised spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) with VWFS Overseas AG under which VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) has transferred to VWFSAG (former Volkswagen Financial Services Europe AG) the European business including almost all European participations and further assets and liabilities (Operational Unit Europe). The Operational Unit Europe includes Notes issued by VWFS Overseas AG and guarantee undertakings in relation to Notes issued by VWFSNV and VWLGMBH prior to the implementation of the reorganisation with the registration in the commercial register.

The agreement has been concluded by way of spin-off by absorption (*Abspaltung zur Aufnahme*) pursuant to Section 123 (2) no. 1 of the German Transformation Act (*Umwandlungsgesetz*) (the "**Spin-off Agreement**" / "**Spin-off**").

The Spin-off has taken (i) retroactive economic effect as of 1 January 2024 (*Abspaltungstichtag*) and (ii) effect *in rem* upon registration with the commercial register of VWFSAG on 1 July 2024.

Under the Spin-off Agreement, VWFS Overseas AG, as the transferring entity, and VWFSAG and/or Volkswagen Bank, as the acquiring entities, are mutually obliged to indemnify each other upon first demand from any liabilities, obligations or claims for security, which have not been allocated to the respective party under the relevant Spin-off Agreement, if and to the extent such liabilities, obligations or claims for security are asserted by creditors pursuant to Section 133 of the German Transformation Act or other statutory or contractual provisions.

Pursuant to Section 133 (1) of the German Transformation Act, VWFS Overseas AG, as the transferring entity, and VWFSAG and/or Volkswagen Bank, as the acquiring entities, shall be jointly and severally liable for any liabilities of VWFS Overseas AG established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. Under the German Transformation Act, VWFS Overseas AG and VWFSAG and/or Volkswagen Bank may be obliged to provide security to their creditors under certain circumstances.

#### Hard Letter of Comfort (Patronatserklärung)

With effect from 1 July 2024, VWFSAG has issued a hard letter of comfort (*harte Patronatserklärung*) in respect of Volkswagen Bank GmbH ("**Hard Letter of Comfort**") and published it on its website with the following wording:

"Volkswagen Financial Services AG, formerly Volkswagen Financial Services Europe AG, with its registered office in Braunschweig, is the sole shareholder of the company under the name Volkswagen Bank GmbH with its registered office in Braunschweig. Volkswagen Financial Services AG undertakes vis-à-vis all current and future creditors of Volkswagen Bank GmbH to ensure that Volkswagen Bank GmbH is financially equipped in such a way that it is able at all times to properly fulfil all its current and future obligations. The assignment of rights and obligations arising from this letter of comfort is excluded."

## Recent Developments

On 1 July 2024, major steps of a reorganisation project of the subgroups of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group became effective (see for further information "*Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group*").

VWFSAG's subsidiary Volkswagen Bank GmbH intends to sell the shares in the joint venture Volkswagen Finančné služby Slovensko s.r.o., Bratislava, for strategic reasons in the first quarter of fiscal year 2025.

In order to achieve Volkswagen Passenger Car's goal of making a sustainable contribution to earnings by 2026 and remain a leading global volume manufacturer and to be able to make the necessary investments from their own resources, the brands of Volkswagen AG have recently announced that they will take further measures in addition to the Volkswagen Group cross-brand performance programmes, which have already been set-up in 2023. Plant closures of vehicle-producing and component sites can also no longer be ruled out in the current situation without quick countermeasures. Volkswagen AG is now discussing the possible restructuring measures with the employee representatives. In addition, Volkswagen AG has terminated the job security agreement that has been updated since 1994 and several other collective agreements ("*Rahmentarifverträge*"). As these agreements represent integral parts of the follow-up collective agreements ("*Anschlussstarifverträge*") of Volkswagen AG's subsidiaries, VWFSAG, Volkswagen Bank, VWLGMBH, Volkswagen Versicherungsdienst GmbH, Volkswagen Versicherung AG, Volkswagen Insurance Brokers GmbH and Vehicle Trading International GmbH will be affected.

## Volkswagen Financial Services N.V. as Issuer

### History and Development

Volkswagen Financial Services N.V. was incorporated as a public limited liability company (naamloze vennootschap) under the laws of The Netherlands for an indefinite period of time on 16 May 1983 under the name Audi Finance N.V. It is registered in the Register of Commerce of Amsterdam under No. 33172400. According to a resolution of the extraordinary general meeting of shareholders held on 28 December 1994 the name was changed to Volkswagen Financial Services N.V. Furthermore, with effect from 31 December 1994, it was sold by its former shareholders Volkswagen International Finance N.V. and Audi AG to VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft). The shares in VWFSNV were acquired by Volkswagen Finance Overseas B.V. ("VFO") by way of a contribution in connection with a capital increase on 1 November 2018 and subsequently by Volkswagen Finance Europe B.V. ("VFE") by way of a spin-off on 29 February 2024.

VWFSNV's registered office is at Paleisstraat 1, 1012 RB Amsterdam, The Netherlands (phone +31 20 420 5360) and its official website is [www.vwfs.com](http://www.vwfs.com) (whereby the information contained on such website shall not form part of the Prospectus unless such information is incorporated by reference).

VWFSNV operates under the laws of the Netherlands. The Legal Entity Identifier (LEI) of VWFSNV is: 529900ZTQC8D1TW6BL41.

As of 1 July 2024, VWFSNV belongs to the scope of prudential consolidation of VWFSAG, a financial holding company, and is supervised on group level by the ECB.

### Articles of Association

The purposes of VWFSNV according to Article 2 of its Articles of Association are to finance and to participate in companies and enterprises. VWFSNV may borrow, raise and secure money in all manners expedient to it, especially by means of issuance of bonds, convertible bonds, stock and securities of indefinite currency term or otherwise, be it or be it not by binding some or all of its assets, present or future assets, including the capital not paid in, as well as to redeem or repay such securities.

### Organisational Structure / Major Shareholders

VWFSNV is a wholly-owned subsidiary of VFE, Amsterdam, the Netherlands, which is a 100% subsidiary of VWFSAG, Braunschweig, Federal Republic of Germany since 1 July 2024. Parent company of VWFSAG is Volkswagen AG. Volkswagen AG is the controlling company of the Volkswagen Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad.

### Share Capital

As at the date of the Prospectus, the subscribed capital of VWFSNV amounted to EUR 2,270,000, of which an amount of EUR 454,000 was paid-up, representing 454 registered and issued shares of EUR 1,000 each. VWFSNV has no mandatory reserve.

### Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group and impact on VWFSNV

On 1 July 2024, major steps of a reorganisation project of the subgroups of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group became effective. The reorganisation also affected VWFSNV, as on 29 February 2024, VWFS Overseas AG's Dutch holding VFO has transferred its European subsidiaries, which also included VWFSNV, to VFE, which has been newly established as of 1 June 2023.

Further, VFE has been transferred to VWFSAG as part of the transfer of the European business.

For full information on the reorganisation, please see the "Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group" subsection in the section "Volkswagen Financial Services AG as Issuer and Guarantor".

### Business Overview

#### *Principal Activities*

The tasks of VWFSNV are to finance affiliated companies and enterprises, by means of borrow, raise and secure money in all manners expedient to it, especially by means of issuance of bonds, convertible bonds, stock and

securities of indefinite currency or term, and to participate in such companies. As of the date of the Prospectus, VWFSNV has no participations. VWFSNV uses for its refinancing VWFSAG's Debt Issuance Programme and commercial paper programme and has access to inter-company loans. Depending on the market situation, VWFSNV also makes use of own funds that are provided by its parent company by way of contributions in cash into the share premium reserve of VWFSNV in order to grant loans to affiliated companies. With the implementation of the reorganisation in 2024, VWFSNV will now focus its activities exclusively on Europe. In this context, the previous financing function of the equity in the share premium reserve will become less relevant for the funding of the European subsidiaries of VWFSAG, which in turn could lead to a very significant repatriation of and reduction in VWFSNV's equity.

*Principal Markets*

VWFSNV finances companies who are situated in the European market.

**Description of the expected financing of the activities of VWFSNV**

The business activities of VWFSNV are funded via bonds, commercial papers and intercompany loans if needed.

**Administrative, Management and Supervisory Bodies**

*Management Board*

The Management Board of VWFSNV consists of one or more members. As at the date of this Prospectus, member of the Management Board is:

<b>Name, Position</b>	<b>Principal activities outside VWFSNV</b>
Christopher Norrod, Managing Director (until 30 September 2024)*	<ul style="list-style-type: none"> <li>• Volkswagen International Finance N.V., Amsterdam</li> <li>• Volkswagen Finance Overseas B.V., Amsterdam</li> <li>• Volkswagen Finance Europe B.V., Amsterdam</li> <li>• Volkswagen Finance Overseas HoldCo B.V., Amsterdam</li> </ul>
Jozephine Anna Margaretha Adriana Maria de Rijk-van Leeuwen, Managing Director (as of 1 October 2024)*	<ul style="list-style-type: none"> <li>• Volkswagen Finance Europe B.V., Amsterdam (planned for as of 01 October 2024)</li> </ul>

\*date subject to approval of the designated new managing director by the local financial authorities

*Supervisory Board*

The Supervisory Board of VWFSNV consists of one or more members. As at the date of this Prospectus, members of the Supervisory Board are:

<b>Name, Position</b>	<b>Principal activities outside VWFSNV</b>
Frank Fiedler, Member of the Board of Management of VWFSAG	<ul style="list-style-type: none"> <li>• Volkswagen Bank GmbH, Braunschweig</li> <li>• Volkswagen Financial Services N.V., Amsterdam</li> <li>• Volkswagen D'leteren Finance S.A., Bruxelles</li> <li>• D'leteren Lease S.A., Kortenberg</li> <li>• Volkswagen Immobilien GmbH, Wolfsburg</li> </ul>
Roman Rosenberg, Head of Group Treasury and Investor Relations of Volkswagen Bank GmbH	--

The business address of the members of the Management Board and of the Supervisory Board is Paleisstraat 1, 1012 RB Amsterdam, The Netherlands.

*Conflicts of Interest*

The members of the Management Board and of the Supervisory Board have additional positions which may potentially result in conflict of interest between their duties towards the Issuer and their private and other duties, in

particular in so far as all members of the Management Board and of the Supervisory Board have additional duties within Volkswagen Group. As at the date of this Prospectus, none of the members of the Management Board and of the Supervisory Board has declared that a conflict of interest actually exists.

### **Board Practices**

Pursuant to the Dutch Corporate Governance Decree of 23 December 2004 (as amended most recently on 29 August 2017, which amendment has taken effect on 1 January 2018) implementing further accounting standards for annual reports (Besluit Corporate Governance) and based on the listing of VWFSNV's debt securities issued on regulated markets in the EU, VWFSNV is subject to the less restrictive regime under the Corporate Governance Decree, pursuant to which the Corporate Governance Statement in VWFSNV's annual report (directly or incorporated by reference) must contain information on the main features of VWFSNV's internal control and risk management system in relation to the financial reporting process.

The integrity and quality of its management is evaluated in accordance with instructions from the shareholder by a Board of Supervisory Directors consisting of at least one executive from the indirect parent company. In addition, periodic internal and external audits are conducted of its accounting and operations, including the risk management. VWFSNV has no specific audit committee. The Supervisory Board is in charge of all relevant tasks.

VWFSNV works with proven transparent systems for accounting and treasury. All operations are subject to a so-called "4 eye principle" so that basically all decisions and external instructions have to be approved by at least 2 persons. Checks and processes are in place to limit abuse of authority and of privileges.

The management of risks in VWFSNV's work particularly of its interest rate mismatch risks and foreign exchange position risks is subject to narrowly defined limits and monthly reporting apart from the frequent audits. In addition, VWFSNV is integrated into the group-wide risk management and internal control systems of VWFSAG, as of 1 July 2024.

Members of management may not have other external functions which could imply conflict of interest. Any other function requires the approval of the Board.

### **Historical Financial Information**

The published audited non-consolidated financial statements and the management report except for the section "Expectation 2023" respectively "Expectation 2024" of VWFSNV as at and for the financial years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and are incorporated by reference in and form part of this Prospectus.

### **Independent Auditors**

The independent auditor of VWFSNV for the financial years ended 31 December 2023 and 31 December 2022 was Ernst & Young Accountants LLP, who has audited the financial statements of VWFSNV for the financial years ended 31 December 2023 and 31 December 2022, and issued its unqualified independent auditor's reports thereon. Ernst & Young Accountants LLP is succeeded by EY Accountants B.V. as independent auditor of VWFSNV as of 29 June 2024. The principal place of business of EY Accountants B.V. is at Boompjes 258, Rotterdam 3011 XZ, The Netherlands. The auditors signing the independent auditor's reports on behalf of EY Accountants B.V. are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). EY Accountants B.V. is registered at the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

### **Interim Financial Information**

The published unaudited non-consolidated half-yearly financial report of Volkswagen Financial Services N.V. for the first half of the financial year 2024 is incorporated by reference in and forms part of this Prospectus. This half-yearly financial report has not been reviewed by the independent auditor of VWFSNV.

### **Trend Information**

Geopolitical tensions along with supply chain disruptions and raw material shortages pose significant risks to Volkswagen Group's operations and financial health. These external factors could reduce vehicle availability, impact dealer sales, and increase financial risks for VWFSNV. Further, VWFSNV relies on service providers and on contracted services that may be rendered incompletely or not at all, which could result in VWFSNV providing services to its stakeholders with delay. Overall, these challenges could negatively affect Volkswagen Group's production, global business performance, and the financial stability of VWFSNV (for further information see the risk factor "*In general, external risks may have a material negative impact on the business, financial position and results*").

*of operations of VWFSNV.").*

Except for the information above and save for the effects in connection with the reorganisation there has been no material adverse change in the prospects of the VWFSNV since 31 December 2023.

#### **Significant Change in the Financial Position**

There has been no significant change in the financial position of VWFSNV since the date of its last published unaudited non-consolidated interim financial report as of 30 June 2024.

#### **Significant Change in the Financial Performance**

No significant change in the financial performance of VWFSNV has occurred since the date of its published unaudited non-consolidated interim financial report as of 30 June 2024.

#### **Material Changes in the Borrowing and Funding Structure**

Since 31 December 2023 there have been no material changes in VWFSNV's borrowing and funding structure. As of 1 July 2024, VWFSNV's funding is limited to European companies.

#### **Legal and Arbitration Proceedings**

VWFSNV is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which VWFSNV is aware), during a period covering at least the previous 12 months, which may have or have had in the recent past, significant effects on VWFSNV's financial position or profitability.

#### **Material Contracts**

As of the date of this Prospectus, there are no material contracts that are not entered into in the ordinary course of VWFSNV's business, which could result in any group member being under an obligation or entitlement that is material to VWFSNV's ability to meet its obligation to security holders under the Notes.

## Volkswagen Bank GmbH as Issuer

### History and Development

Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank**" or "**Volkswagen Bank GmbH**", together with its consolidated subsidiaries "**Volkswagen Bank Group**") was incorporated on 30 June 1949 according to German law under the name "Volkswagen Finanzierungsgesellschaft mit beschränkter Haftung" in Wolfsburg, Federal Republic of Germany. Its operations are primarily governed by German law. Branches and subsidiaries abroad are also subject to their respective local law. The registered office was moved to Braunschweig, Federal Republic of Germany, where the Issuer was registered in the commercial register of the local court (*Amtsgericht*) on 29 September 1982, under the number HRB 1819. The name was changed to "Volkswagen Bank Gesellschaft mit beschränkter Haftung" on 14 December 1994.

The registered office of Volkswagen Bank is located in Braunschweig, and its head office is at Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany (mail: [ir@vwfs.com](mailto:ir@vwfs.com) (Investor Relations) or phone: +49 (0)531 212 0 (Main Desk)) and its official website is [www.vwfs.com](http://www.vwfs.com) (whereby the information contained on such website shall not form part of the Prospectus unless such information is incorporated by reference).

The Legal Entity Identifier (LEI) of the Issuer is: 529900GJD3OQLRZCKW37.

### Articles of Association

The purpose of Volkswagen Bank according to Article 2 of its Articles of Association is the operation of banking business, financial services and similar transactions pursuant to Section 1 of the German Banking Act (*Kreditwesengesetz – "KWG"*) (with the exception of the banking transactions stated in Section 1 Para 1 Sentence 2 Number 1a, Number 5, Number 12 and Para 1a Sentence 2 Number 1b KWG), as well as all services which directly or indirectly promote the purposes of Volkswagen AG or the Volkswagen Group.

Volkswagen Bank is authorised to establish, acquire, or hold shares in companies and to establish branches in each case domestically and abroad as well as to conduct any other business which serves the company purpose.

### Organisational Structure / Major Shareholders

Since 1 July 2024 Volkswagen Bank is a wholly-owned subsidiary of VWFSAG, Braunschweig, Federal Republic of Germany. Parent company of VWFSAG is Volkswagen AG, Wolfsburg, Federal Republic of Germany. Volkswagen AG is the controlling company of Volkswagen Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad.

### Shareholder Structure

Volkswagen AG's subscribed capital amounted to € 1,283,315,873.28 as of 31 December 2023.

The following table shows the shareholder structure of Volkswagen AG as a percentage of subscribed capital as of 31 December 2023:

Porsche Automobil Holding SE.....	31.9%
Foreign institutional investors.....	20.0%
Qatar Holding LLC.....	10.0%
State of Lower Saxony.....	11.8%
Private shareholders / Others.....	24.1%
German institutional investors.....	2.2%

The distribution of voting rights for the 295,089,818 ordinary shares was as follows at the reporting date as of 31 December 2023: Porsche Automobil Holding SE, Stuttgart, held 53.3% of the voting rights. The second-largest shareholder was the State of Lower Saxony, which held 20.0% of the voting rights. Qatar Holding LLC was the third-largest shareholder, with 17.0%. The remaining 9.7% of ordinary shares were attributable to other shareholders.

Notifications of changes in voting rights in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) are published on the website <https://www.volkswagen-group.com/en/reporting-of-voting-rights-according-to-wphg-15780>.

The structure and the organisation of Volkswagen Bank is subject to the requirements of the *Mindestanforderungen an das Risikomanagement ("MaRisk" – German Minimum Requirements for Risk Management in Banks and Financial Services Institutions)*.

Since 4 November 2014 Volkswagen Bank is supervised by the European Central Bank ("**ECB**"). In addition, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) is monitoring the business of Volkswagen Bank in relation to consumer protection. As of 1 July 2024, Volkswagen Bank is part of the prudential scope of consolidation of VWFSAG Group, a financial holding group under ECB supervision.

## Share Capital

As at the date of this Prospectus, the subscribed capital of Volkswagen Bank amounted to EUR 318,279,200. It is composed of 318,279,200 shares of 1 euro each and has been fully paid up. Sole shareholder of Volkswagen Bank is VWFSAG.

## The Diesel Issue

For full information on the Diesel Issue, please see the "The Diesel Issue" and "In the context of the diesel issue" subsections in the section "Volkswagen Financial Services AG as Issuer and Guarantor".

## Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group

### Main steps of the reorganisation

As per 1 July 2024, major steps of a reorganisation project of the subgroups of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft), VWFSAG Group and Volkswagen Bank became effective. In connection with the reorganisation, Volkswagen Bank became a subsidiary of VWFSAG. VWLGMBH was spun off to Volkswagen Bank by way of spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*). As a consequence, pursuant to Section 133 (1) of the German Transformation Act, VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank shall be jointly and severally liable for any liabilities of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) with regard to VWLGMBH established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. As another implication from the spin-off, VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank may further be obliged to provide security to their creditors under certain circumstances.

For more information on the reorganisation, please see the "*Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group*" subsection in the section "*Volkswagen Financial Services AG as Issuer and Guarantor*".

### Financial Implications of the reorganisation

To assess the financial situation of Volkswagen Bank post-reorganisation, Holders are directed to refer to the information on the reorganisation provided in the Volkswagen Bank Annual Report 2023 ("**Volkswagen Bank Annual Report 2023**") and in the audited consolidated statements of Volkswagen Bank as of and for the financial year ended 31 December 2023.

Additionally and due to the fact that VWLGMBH became a subsidiary of Volkswagen Bank as of 1 July 2024, Holders are also directed to refer to the VWLGMBH Annual Report 2023, audited consolidated statements of VWLGMBH as of and for the financial year ended 31 December 2023 and the VWLGMBH Half-Yearly Financial Report January – June 2024, unaudited condensed interim consolidated financial statements of VWLGMBH as of and for the six-month period ended June 30, 2024, including the information on the reorganisation in the respective management reports.

The following table sets forth selected financial information, which is extracted from the published unaudited condensed interim consolidated financial statements of Volkswagen Bank as of and for the six-month period ended 30 June 2024, prepared in accordance with IFRS on interim financial reporting (IAS 34), and the unaudited consolidated IFRS balance sheet of Volkswagen Bank GmbH Group, prepared as of the reporting date 1 July 2024, in which the effects of the reorganisation have been taken into account:

	Prior to Reorganisation	After Reorganisation*
	30 June 2024	1 July 2024
	in EUR million	
Cash Reserve	25,412	25,412
Loans to and receivables from banks	446	448
Loans to and receivables from customers attributable to		
Retail financing	28,440	28,407



Dealer financing	16,495	16,435
Leasing business	3,621	25,244
Lease Assets	3,918	32,878
Liabilities to banks	7,738	7,738
Customer Deposits	53,235	53,235
Notes, commercial paper issued	3,807	31,524

*\*including Volkswagen  
Leasing GmbH*

## **Business Overview**

### *Principal Activities*

The central task of Volkswagen Bank Group is to support the sale of Volkswagen Group's products, as well as to strengthen customer loyalty to Volkswagen Group brands. Core business therefore are financial services that are tied to the products of the Volkswagen Group ("*captive businesses*"). Products and services are offered to private and corporate customers as well as to dealers. These include credit loans for private customers and loan facilities for Volkswagen Group dealers. Additionally, via its direct banking business unit certain direct banking products - most notably deposit accounts - and services are offered. Furthermore, Volkswagen Bank Group provides finance leasing and operating leasing via its foreign branches and German and foreign subsidiaries.

Volkswagen Bank's subsidiary VWLGMBH engages in the operating leasing business with private and business customers as well as in the fleet management and services business. VWLGMBH is focused squarely on the needs of the private customer, corporate customer and fleet customer groups. Besides enabling innovative rental models such as long-term or micro rentals (car sharing) and other new mobility services, the company's organisational foundation ensures the consistent expansion of after sales services in the automotive context.

Volkswagen Bank Group also actively pursues brand-independent ("*non-captive*") mobility concepts that are offered to dealers and customers through its branch AutoEuropa Bank.

As part of its overall responsibility, the Board of Management of Volkswagen Bank has introduced a MaRisk-compliant strategy process and drawn up a business and risk strategy. The corporate strategy sets out the fundamental views of the Board of Management of Volkswagen Bank on key matters relating to business policy. It includes the objectives for each major business activity and the strategic areas for action to achieve the relevant objectives. The business strategy also serves as the starting point for creating a consistent risk strategy.

Volkswagen Bank is currently operationalising its corporate strategy "MOBILITY2030", which is linked to the Volkswagen Group NEW AUTO strategy. Volkswagen Group defined "Mobility Solutions" as a core element of its NEW AUTO strategy and TOP 10 programme. Volkswagen Bank provides financing solutions for retail and wholesale customers as part of the Volkswagen Group Mobility Platform as well as multiple other banking services to its customers (e.g. accounts, savings and lending solutions). With its broad deposit business and excellent reputation, Volkswagen Bank also provides funding for the Group.

The digitalisation of the business presents a significant opportunity for Volkswagen Bank Group. The aim is to ensure that all products are also available online by 2025. By expanding digital sales channels, Volkswagen Bank Group addresses the changing needs of its customers and strengthens its competitive position.

Volkswagen Bank permanently reviews its processes with regards to efficiencies. The main components of these reviews are action plans to enhance productivity (among other things by streamlining processes), IT measures (including the global introduction of standardised systems) and the optimisation of selling costs (by outsourcing sales services to its subsidiary VWLGMBH, for example).

### *Principal Markets*

The business activities of Volkswagen Bank Group are focused on Europe. Volkswagen Bank Group is active in Germany, Italy, France, Greece, The Netherlands, Portugal, United Kingdom, Spain, Slovakia, and Poland.

The main market of Volkswagen Bank's subsidiary VWLGMBH is Germany.

### Description of the expected financing of the activities of Volkswagen Bank

Volkswagen Bank Group pursues a diversified funding strategy accessing a variety of funding sources in various regions and countries with the objective of safeguarding funding on a long-term basis at optimum terms. The major funding sources are deposits, unsecured bonds and asset backed securities. Volkswagen Bank has access to ECB funding instruments and may also obtain funding via intra-group credit lines.

In the past the business activities of Volkswagen Bank's subsidiary VWLGMBH were primarily funded via bonds, asset backed securities and intercompany loans. Going forward, VWLGMBH's parent company Volkswagen Bank will gradually take over and replace external funding via bonds by its own funding capacity.

### Administrative, Management and Supervisory Bodies

#### Board of Management

As at the date of this Prospectus, members of the Board of Management of Volkswagen Bank are:

<u>Name, Position</u>	<u>Principal activities outside VWFSAG</u>
Dr. Volker Stadler (Chairman)	
Christian Löbke Risk Management	<ul style="list-style-type: none"> <li>Volkswagen Leasing GmbH, Braunschweig</li> </ul>
Oliver Roes Back Office Bank	<ul style="list-style-type: none"> <li>Volkswagen Finančné služby Slovensko s.r.o., Bratislava</li> <li>J.P. Morgan Mobility Payments Solutions S.A., Strassen</li> <li>Volkswagen Finance Belgium S.A., Brüssel</li> </ul>

#### Supervisory Board

As at the date of this Prospectus, members of the Supervisory Board are:

<u>Name, Position</u>	<u>Principal activities outside VWFSAG</u>
Frank Fiedler (Chairman) Member of the Management Board of Volkswagen Financial Services AG Risk, Tax and Legal Affairs	<ul style="list-style-type: none"> <li>Volkswagen Bank GmbH, Braunschweig (Chair)</li> <li>Volkswagen Financial Services N.V., Amsterdam</li> <li>Volkswagen D'leteren Finance S.A., Bruxelles</li> <li>D'leteren Lease S.A., Kortenbergl</li> <li>Volkswagen Immobilien GmbH, Wolfsburg</li> </ul>
Björn Bätge (Deputy Chairman) Group Treasury - Head of Global Markets of Volkswagen AG	<ul style="list-style-type: none"> <li>Volkswagen International Finance N.V., Amsterdam</li> <li>Volkswagen North American Region Payment Services, LLC</li> <li>Volkswagen Finance Luxembourg S.A., Strassen</li> <li>Volkswagen International Luxembourg S.A., Strassen</li> <li>Volkswagen Group of America Finance, LLC, Reston / VA</li> </ul>
Silvia Stelzner (Deputy Chairwoman) Executive Director of the Joint Works Council of Volkswagen Financial Services Overseas AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Vehicle Trading International GmbH, Volkswagen Insurance Brokers GmbH and Volkswagen Versicherung AG	--

Markus Bieber General Secretary of the General Works Council of Volkswagen AG	--
Dr. Alena Kretzberg Member of the Management Board of Volkswagen Financial Services AG IT and Digital	<ul style="list-style-type: none"><li>• Softbridge - Projectos Tecnológicos S.A., Porto Salvo</li><li>• VW Credit Inc., Herndon</li><li>• EUWAX AG, Stuttgart</li><li>• Vereinigung Baden-Württembergische Wertpapierbörse e.V., Stuttgart</li></ul>
Prof. Dr. Susanne Homölle Chair holder of Banking and Finance, University of Rostock	--
Markus Konradt Head of Marktfolge Bank of Volkswagen Bank GmbH	--
Katrin Rohmann Public auditor	<ul style="list-style-type: none"><li>• DekaBank Deutsche Girozentrale Anstalt des öffentlichen Recht, Frankfurt am Main</li><li>• BWI GmbH, Meckenheim</li></ul>
Björn Schöne Member of the Joint Works Council of Volkswagen Financial Services AG, Volkswagen Financial Services Overseas AG and Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Vehicle Trading International (VTI) GmbH, Volkswagen Insurance Brokers GmbH und Volkswagen Versicherung AG	<ul style="list-style-type: none"><li>• Volkswagen Leasing GmbH, Braunschweig</li></ul>
Alina Roß Union secretary and in-house lawyer for the IG-Metall District of Lower Saxony and Saxony-Anhalt	--

The members of the Board of Management and of the Supervisory Board can be contacted at the address of the head office of the Issuer.

### **Conflicts of Interest**

The members of the Board of Management and of the Supervisory Board have additional positions which may potentially result in conflicts of interest between their duties towards the Issuer and their private and other duties, in particular in so far as some of the members of the Board of Management and of the Supervisory Board have additional duties within Volkswagen Group. As at the date of this Prospectus, none of the members of the Board of Management or of the Supervisory Board has declared that a conflict of interest currently exists.

### **Board Practices**

As of 20 September 2017, Volkswagen Bank established committees in accordance with Section 25d KWG.

- Volkswagen Bank established a risk committee in accordance with Section 25d para. 8 KWG. Members of the risk committee of Volkswagen Bank are Prof. Dr. Susanne Homölle (Chairwoman), Björn Bätge (Deputy Chairman), Frank Fiedler and Björn Schöne. The risk committee advises the Supervisory Board on the company's current and future overall risk appetite and strategy and supports the Supervisory Board in monitoring the implementation of this strategy by senior management. The risk committee further monitors whether conditions in customer business are in line with the company's business model and risk structure.
- Volkswagen Bank established an audit committee in accordance with Section 25d para. 9 KWG. Members of the audit committee of Volkswagen Bank are Katrin Rohmann (Chairwoman), Prof. Dr. Susanne Homölle (Deputy Chairwoman), Dr. Alena Kretzberg and Silvia Stelzner. The audit committee especially monitors the accounting process, the effectiveness of the company's internal control, risk management systems and internal audit as well as the external audit, in particular the external auditor's independence and his additional work. Volkswagen Bank does not comply with every recommendation of the German Corporate Governance Code. The German Corporate Governance Code primarily addresses listed

corporations. Therefore, many of these recommendations are not applicable to Volkswagen Bank.

- Volkswagen Bank established a nomination committee in accordance with Section 25d para. 11 KWG. Members of the nomination committee of Volkswagen Bank are Frank Fiedler (Chairman), Silvia Stelzner (Deputy Chairwoman), and Katrin Rohmann. The nomination committee identifies and recommends to the Supervisory Board candidates to fill management body vacancies, evaluates the balance of knowledge, skills, diversity and experience of the management body and prepares a description of the roles and capabilities for a particular appointment. In addition, the nomination committee periodically assesses the structure, size, composition and performance of the management body, the knowledge, skills and experience of individual members of the management body and of the management body collectively, as well as reviews the policy of the management body for selection and appointment of senior management and makes recommendations to the management body.
- Volkswagen Bank has established a remuneration control committee in accordance with Section 25d para. 12 KWG. Members of the remuneration control committee of Volkswagen Bank are Frank Fiedler (Chairman), Silvia Stelzner (Deputy Chairwoman), Prof. Dr. Susanne Homöle and Björn Bätge. The remuneration control committee supports the Supervisory Board as a supervisory body in appropriately structuring the remuneration systems for managers and employees and in particular monitoring the appropriateness of remuneration systems. In addition, the remuneration control committee passes resolutions on the granting of loans to executive bodies and other transactions with executive bodies.

### Historical Financial Information

The published audited consolidated financial statements and respective combined management reports (except for the sections "Outlook for the coming year" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" respectively "Outlook for the coming year under the new structure" and "Forecast changes in key performance indicators for fiscal year 2024 compared with prior-year figures") of Volkswagen Bank as of and for the financial years ended 31 December 2022 and 31 December 2023 are incorporated by reference in and form part of this Prospectus. The consolidated financial statements of Volkswagen Bank as of and for the financial years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*).

Due to the fact that VWLGMBH became a subsidiary of Volkswagen Bank as of 1 July 2024, reference is further made to the published audited consolidated financial statements and the respective combined management reports (except for the sections "Outlook for 2023" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" respectively "Outlook for 2024" and "Forecast changes in key performance indicators for fiscal year 2024 compared with prior-year figures") of VWLGMBH as of and for the financial years ended 31 December 2022 and 31 December 2023 which are incorporated by reference in and form part of this Prospectus. The audited consolidated financial statements of VWLGMBH as of and for the financial years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*) and which are incorporated by reference in and form part of this Prospectus.

### Independent Auditors

The auditor of Volkswagen Bank for the financial years 2022 and 2023 was EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (formerly Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft), Hannover office, Landschaftstraße 8, 30159 Hannover, Federal Republic of Germany, who has audited the German language consolidated financial statements of Volkswagen Bank as of and for the financial years ended 31 December 2022 and 31 December 2023, prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*), and the respective German language group management reports, which are combined with the management reports for the company, and issued unqualified German language independent auditor's reports (*uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon. EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Hannover office, conducted its audits of the consolidated financial statements of Volkswagen Bank as of and for the financial years ended 31 December 2022 and 31 December 2023 in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch, HGB*) and the German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*).

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

### Interim Financial Information

The published unaudited condensed interim consolidated financial statements and the interim management report (except for the section "Report on Expected Developments") of Volkswagen Bank as of and for the six-month period ended 30 June 2024 are incorporated by reference in and forms part of this Prospectus. The unaudited condensed interim consolidated financial statements of Volkswagen Bank as of and for the six-month period ended 30 June

2024 have been prepared in accordance with IFRS on interim financial reporting (IAS 34).

Reference is further made to the published unaudited condensed interim consolidated financial statements and the interim management report (except for the section "Report on Expected Developments") of VWLGMBH for the first half of the financial year 2024 which are incorporated by reference in and forms part of this Prospectus. The unaudited condensed interim consolidated financial statements of VWLGMBH as of and for the six-month period ended 30 June 2024 have been prepared in accordance with IFRS on interim financial reporting (IAS 34).

#### **Trend Information**

Geopolitical tensions along with supply chain disruptions and raw material shortages pose significant risks to Volkswagen Group's operations and financial health. These external factors could reduce vehicle availability, impact dealer sales, and increase financial risks for Volkswagen Bank Group, including higher credit risk and declining residual vehicle values. Overall, these challenges could negatively affect Volkswagen Group's production, global business performance, and the financial stability of Volkswagen Bank Group (for further information see the risk factor "*In general, external risks may have a material negative impact on the business, financial position and results of operations of Volkswagen Bank Group.*").

Except for the information above and save for the developments in connection with the reorganisation there has been no material adverse change in the prospects of the Volkswagen Bank Group since 31 December 2023.

#### **Significant Change in the Financial Position**

Save for the effects in connection with the reorganisation, in particular the transfer of VWLGMBH to Volkswagen Bank (see for further information "Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group") there has been no significant change in the financial position of Volkswagen Bank since the date of its last published unaudited condensed interim consolidated financial statements as of 30 June 2024.

#### **Significant Change in the Financial Performance**

Save for the effects in connection with the reorganisation, in particular the transfer of VWLGMBH to Volkswagen Bank (see for further information "Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group") there has been no significant change in the financial performance of Volkswagen Bank since the date of its last published unaudited condensed interim consolidated financial statements as of 30 June 2024.

#### **Material changes in Volkswagen Bank's Borrowing and Funding Structure**

Save for the effects in connection with reorganisation, in particular the transfer of VWLGMBH to Volkswagen Bank (see for further information "Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group"), involving the corresponding funding of those entities, there has been no material changes in the borrowing and funding structure of Volkswagen Bank since the date of its last published unaudited condensed interim consolidated financial statements as of 30 June 2024. However, deposits have continued to grow and became an even more predominant role.

#### **Legal and Arbitration Proceedings**

Volkswagen Bank is facing litigation in the area of consumer credit law. A number of customers have revoked their lending contracts and have engaged in pre-trial as well as court proceedings, many of which are currently pending. In particular, Volkswagen Bank is being accused of having provided insufficient consumer information. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed. If courts, especially the German Federal Court of Justice ("BGH"), were to issue borrower-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. Although some issues have not yet been finally decided by the ECJ, the recent decisions made by the ECJ and BGH with regard to the possibility to revoke a contract and the consequences of revocation were positive from the Issuer's point of view. For further information about the risk of potential litigation see the risk factor "Volkswagen Bank Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders."

VWLGMBH as a subsidiary of Volkswagen Bank is facing litigation in the area of consumer law. There too, a number of customers have revoked their lease contracts and have initiated pre-trial as well as court proceedings. As with Volkswagen Bank, they claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts, although the arguments vary against the background of the different legal basis of loans and leasing contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences have been controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. If the Court of Justice of the European Union (CJEU) and/or German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's and, thus, Volkswagen Bank's financial position or profitability. However, the decision of the CJEU from of 21 December 2023 (C-38-21, C-47/21 and C-232/21), indicating that consumers do not have a right to revoke lease contracts with mileage billing (*Kilometer-Abrechnung*), should reduce such risk significantly. For further information about the risk of potential

litigation see the risk factor, "Volkswagen Bank Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders".

## Material Contracts

### Domination and Profit and Loss Transfer Agreements

A profit and loss transfer agreement (*Ergebnisabführungsvertrag*) entered into between Volkswagen Bank and VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) came into effect on 4 September 2002. In addition, on 23 May 2017 Volkswagen Bank and VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) entered into a domination agreement (*Beherrschungsvertrag*) which was registered in the commercial register and became effective on 2 June 2017. Both agreements have been transferred from VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) to Volkswagen AG by operation of law as a result of the spin-off in the context of a reorganisation with effect as of 1 September 2017.

The profit and loss transfer agreement between Volkswagen Bank and Volkswagen AG will be terminated by the end of 2024 and will be replaced by a new profit and loss transfer agreement between Volkswagen Bank and its new shareholder VWFSAG concluded with effect as of 1 January 2025. However Volkswagen Bank is obliged to transfer its annual profit to Volkswagen AG after the end of the financial year 2024. Volkswagen AG is obliged to compensate any occurring annual deficit of Volkswagen Bank for the financial year 2024 insofar as such deficit cannot be compensated by a withdrawal from the so-called other retained earnings of any sums which were allocated thereto during the term of the agreement.

With effect as of 1 July 2024, the domination agreement was suspended as Volkswagen AG no longer held a direct interest in Volkswagen Bank. A new domination agreement (*Beherrschungsvertrag*) between Volkswagen Bank and VWFSAG has been concluded on 22 February 2024 and has become effective with the acquisition of all shares in Volkswagen Bank by VWFSAG on 1 July 2024. According to the domination agreement VWFSAG is entitled to instruct Volkswagen Bank's management board.

By way of a spin-off, a domination agreement and a profit and loss transfer agreement between VWLGBMH and VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) has been transferred to Volkswagen Bank with effect as of 1 July 2024.

### Spin-off Agreements and Transfer Agreements

On 16 May 2024 VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank have entered into a spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) as regards VWLGBMH. Pursuant to this agreement all shares in VWLGBMH and all rights, obligations and legal positions under the existing profit and loss transfer agreement and the domination agreement between VWLGBMH and VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) have been transferred from VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) to Volkswagen Bank by way of a spin-off (*Abspaltung*) according to Section 123 para. 2 no. 1 of the German Transformation Act (*Umwandlungsgesetz*) and became effective upon entry in the commercial register of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) on 1 July 2024.

On 3 June 2024 Volkswagen AG and the new financial holding company VWFSAG 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 AG to VWFSAG as premium (*Sachagio*) in the course of the cash capital increase of VWFSAG as of 1 July 2024 (subsequent to the transfer of VWLGBMH).

### Hard Letter of Comfort (Patronatserklärungen)

With effect from 1 July 2024, VWFSAG has issued a hard letter of comfort (*harte Patronatserklärung*) in respect of Volkswagen Bank ("**Hard Letter of Comfort**") and published it on its website with the following wording:

"Volkswagen Financial Services AG, formerly Volkswagen Financial Services Europe AG, with its registered office in Braunschweig, is the sole shareholder of the company under the name Volkswagen Bank GmbH with its registered office in Braunschweig. Volkswagen Financial Services AG undertakes vis-à-vis all current and future creditors of Volkswagen Bank GmbH to ensure that Volkswagen Bank GmbH is financially equipped in such a way that it is able at all times to properly fulfil all its current and future obligations. The assignment of rights and obligations arising from this letter of comfort is excluded."

In addition, Volkswagen Bank will issue a hard letter of comfort in respect of VWLGBMH with essentially the same wording until year end 2024 and which will then be published on its website.

## Recent Developments

On 1 July 2024, major steps of a reorganisation project of the subgroups of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group became effective (see for further information "*Reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group*").

Volkswagen Bank has announced that it is intended to sell the shares in the joint venture Volkswagen Finančné služby Slovensko s.r.o., Bratislava, for strategic reasons in the first quarter of fiscal year 2025. The shares have been reported as held for sale (IFRS 5) in the half-yearly report as of 30 June 2024 of Volkswagen Bank.

Further it is planned to sell the 1%-shareholding in OOO Volkswagen Bank RUS to a third party investor as soon as possible.

In order to achieve Volkswagen Passenger Car's goal of making a sustainable contribution to earnings by 2026 and remain a leading global volume manufacturer and to be able to make the necessary investments from their own resources, the brands of Volkswagen AG have recently announced that they will take further measures in addition to the Volkswagen Group cross-brand performance programmes, which have already been set-up in 2023. Plant closures of vehicle-producing and component sites can also no longer be ruled out in the current situation without quick countermeasures. Volkswagen AG is now discussing the possible restructuring measures with the employee representatives. In addition, Volkswagen AG has terminated the job security agreement that has been updated since 1994 and several other collective agreements ("*Rahmentarifverträge*"). As these agreements represent integral parts of the follow-up collective agreements ("*Anschlussstarifverträge*") of Volkswagen AG's subsidiaries, Volkswagen Bank and VWLGMBH will be affected.

## Description of the Notes

### General information

The following section contains the information relating to the terms that apply, or may apply pursuant to the Final Terms, to all Notes to be issued under the Programme.

### Currencies

Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in any currency agreed by the relevant Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms.

### Denominations of Notes

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

### Issue Price

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The Issue Price will be specified in the relevant Final Terms and, if applicable, the Final Terms will specify the amount of any expenses and taxes specifically charged to the subscriber or purchaser, if any.

The Issue Price for the Notes of any Tranche issued on a syndicated basis will be determined at the time of pricing on the basis of the yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield.

### Status of the Notes

Under the Programme, Series of senior Notes (the "**Senior Notes**") or subordinated Notes (the "**Subordinated Notes**") may be issued, as further described below.

#### VWFSAG

VWFSAG may issue Senior Notes as senior preferred notes (the "**Senior Preferred Notes**"). The Senior Preferred Notes issued by VWFSAG constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against 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*).

#### VWFSNV

VWFSNV may issue Senior Notes as Senior Preferred Notes. The Senior Preferred Notes issued by VWFSNV constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).

#### Volkswagen Bank

Volkswagen Bank may issue Series of Senior Notes as either Senior Preferred Notes or Senior Non-Preferred Notes (the "**Senior Non-Preferred Notes**"). For clarity, the term 'Senior Notes' includes both Senior Preferred Notes



and Senior Non-Preferred Notes. Such Senior Preferred Notes or Senior Non-Preferred Notes may be issued in the Eligible Liabilities Format. Volkswagen Bank may also issue Subordinated Notes.

#### *Senior Notes*

The Senior Preferred Notes issued by Volkswagen Bank constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the of the Issuer, among the senior claims against 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*).

The Senior Non-Preferred Notes issued by Volkswagen Bank constitute unsecured and senior non-preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of the Issuer. As senior non-preferred obligations of the Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligations (such as Senior Preferred Notes), if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, Volkswagen Bank, but in each case they rank senior to any subordinated obligations of Volkswagen Bank. The Notes constitute Non-Preferred Debt Instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of Volkswagen Bank GmbH, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).

#### *Senior Notes in the Eligible Liabilities Format*

Senior Preferred Notes and Senior Non-Preferred Notes may be issued by Volkswagen Bank in the eligible liabilities format in order to comply with certain regulatory eligibility criteria (the "**Eligible Liabilities Format**") for them to be eligible for satisfying the regulatory Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**"). Related to this is the Issuer's right to terminate Senior Notes in the Eligible Liabilities Format for regulatory reasons which is subject to prior permission of the competent authority. Pursuant to the eligibility criteria, the holders of Senior Notes in the Eligible Liabilities Format are not entitled to set off claims arising from the Notes against any of Volkswagen Bank's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by Volkswagen Bank or any other person securing or guaranteeing rights of the Holders under such Senior Notes in the Eligible Liabilities Format, which enhances the seniority of the claims under the Senior Notes in the Eligible Liabilities Format and the Senior Notes in the Eligible Liabilities Format are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. In addition, the early redemption and repurchase of Senior Notes in the Eligible Liabilities Format are subject to certain limitations. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

For the avoidance of doubt, none of VWFSAG and VWFSNV may issue Series of Senior Notes in the Eligible Liabilities Format under the Programme.

#### *Subordinated Notes*

Volkswagen Bank may issue series of subordinated Notes to be available for the Issuer as eligible capital in the form of Tier 2 capital ("**Tier 2 Capital**").

The Subordinated Notes will constitute unsecured and wholly subordinated obligations of Volkswagen Bank ranking *pari passu* among themselves and *pari passu* with all other wholly subordinated obligations of Volkswagen Bank and, unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of liquidation or insolvency of Volkswagen Bank, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer and all obligations which do not qualify as own funds within the meaning of the Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") so that in any such event no amounts shall be payable under such obligations until the claims of all senior ranking obligations in accordance with this provision of Volkswagen Bank shall have been satisfied in full. The Holders of the Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of Volkswagen Bank's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by Volkswagen Bank or any other person securing or guaranteeing rights of the Holders under such Subordinated Notes, which enhances the seniority of the claims under the Subordinated Notes and the Subordinated Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. In addition, the early redemption and repurchase of Subordinated Notes are subject to certain limitations.

Claims against Volkswagen Bank under certain of the Issuer's outstanding capital instruments, if and when they cease to qualify as own funds within the meaning of the CRR, rank senior to claims against the Issuer under the

Subordinated Notes. In accordance with applicable provisions concerning the classification as own funds, the Subordinated Notes shall be available for the Issuer as eligible capital in the form of Tier 2 Capital. However, there is no guarantee that Subordinated Notes will be qualified as Tier 2 Capital or, if they are to be qualified as Tier 2 Capital, that this will remain the case during the term of the Notes or that these Notes will be not be excluded from future EU regulations regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Notes on the basis of a regulatory event which is subject to prior permission of the competent regulatory authority (such as the ECB).

For the avoidance of doubt, none of VWFSAG and VWFSNV may issue Series of Subordinated Notes under the Programme.

### **Form of Notes**

Notes shall be issued in bearer form only and each Series thereof shall be represented by a global note in bearer form without interest coupons. Notes will be represented either initially by a temporary global note in an initial principal amount equal to the aggregate principal amount of such Notes ("**Temporary Global Note**") or permanently by a permanent global note in a principal amount equal to the aggregate principal amount of such Notes ("**Permanent Global Note**", together with the Temporary Global Note, each a "**Global Note**"). Any Temporary Global Note will be exchanged for Notes represented by a Permanent Global Note not earlier than 40 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.-beneficial ownership in the form available from time to time at the specified office of the Issuing Agent. Definitive Notes and interest coupons, as the case may be, will not be issued.

The Notes may be issued as a Classical Global Note or a New Global Note. Notes in New Global Note form can be deposited with a commercial bank common safekeeper or an ICSD common safekeeper, but only New Global Notes that are deposited with the latter may be eligible as collateral for Eurosystem operations. The Final Terms will specify whether the Notes are issued as Classical Global Note or New Global Note.

### **Fixed Rate Notes (Option I of the Terms and Conditions)**

Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. A Holder of a Fixed Rate Note should be aware that the Final Terms may also provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Fixed Rate Notes may also be issued as Step-up/Step-down Notes which will bear fixed interest at varying rates, such rates being, in the case of Step-up Notes, greater or, in the case of Step-down Notes, less than the rates applicable to the previous interest periods. The fixed interest will be payable on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s) (as specified in the relevant Final Terms). In case of Zero Coupon Notes, such Notes will be offered and sold at a discount on their principal amount but they will not bear interest other than in the case of late payment.

### **Floating Rate Notes (Option II of the Terms and Conditions)**

Floating Rate Notes bear a variable interest income. Floating Rate Notes will bear interest on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms. The rate of interest may be determined on the basis of a reference rate. Reference rate may be EURIBOR or another reference rate as specified in the relevant Final Terms.

Interest on Floating Rate Notes may be payable plus or minus a margin. Further, a maximum or a minimum rate of interest may apply to interest periods. The Floating Rate Notes may have none or any combination of the aforementioned features. Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the relevant Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

### **Fixed to Floating Rate Notes (Option III of the Terms and Conditions)**

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate on the basis of a reference rate for the relevant period plus or minus a margin and/or being limited to a maximum or a minimum rate of interest, if any (each as specified in the relevant Final Terms).

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

This also applies in case of a potential margin. In case the relevant reference rate becomes negative, it still remains the basis for the calculation of the interest rate payable under the Notes and a potential positive margin will only be added to such negative reference rate. Even a positive margin may not be enough to offset a negative interest rate in which case no interest payment will be made by the Issuer nor do Holders have to make payments to the Issuer.

#### **Fixed to Fixed Reset Rate Subordinated Notes (Option IV of the Terms and Conditions)**

Fixed to Fixed Reset Rate Subordinated Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where the interest rate will be reset. From and including the Reset Date to but excluding or from and including each Reset Date to but excluding the next following Reset Date and from and including the last Reset Date to but excluding the Maturity Date, as specified in the relevant Final Terms, the Maturity Date such Notes bear fixed interest at a rate which will be determined on the Reset Rate Determination Date prior to the Reset Date and equals the relevant Mid-swap rate specified in the relevant Final Terms, plus a Margin, if applicable.

#### **Redemption**

The Notes may either be redeemed at maturity or prior to maturity. Therefore, the relevant Final Terms will indicate the events upon occurrence of which the Notes will be subject to early redemption (see below) and/or will indicate whether the Notes will be redeemable at the option of the relevant Issuer and/or the Holders upon giving notice within the notice period (if any) indicated in the relevant Final Terms to the Holders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the relevant Final Terms.

#### **Early Redemption for Taxation Reasons**

Early redemption of the Notes for taxation reasons will be permitted, if as a result of any amendment to, or change in, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of the Federal Republic of Germany or in case of Notes issued by VWFSNV, The Netherlands, or any political subdivision or taxing authority thereto, the Issuer or in case of Notes issued by VWFSNV, the Guarantor, is required to pay Additional Authority thereto, the Notes, all as more fully set out in the Conditions applicable to a Series of Notes.

#### **Early Redemption for Regulatory Reasons in relation to Senior Notes in the Eligible Liabilities Format and Subordinated Notes issued by Volkswagen Bank**

Senior Notes issued in the Eligible Liabilities Format may be redeemed early, if in the determination of the Issuer, the Senior Notes in the Eligible Liabilities Format cease to qualify as eligible for the purpose of MREL as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Senior Notes issued in the Eligible Liabilities Format. Subordinated Notes may be redeemed early, if in the determination of the Issuer, the Subordinated Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part pursuant to the applicable provisions.

#### **Early Redemption for reason of an Index Cessation Event in relation to Floating Rate Notes and Fixed to Floating Rate Notes**

The relevant Final Terms of Floating Rate Notes and Fixed to Floating Rate Notes may provide for an early redemption for reason of an index cessation event (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator) and it is not possible, in the relevant Issuer's opinion, to determine a Successor Reference Rate.

#### **Restrictions to Early Redemption relating to Subordinated Notes and to Senior Notes in the Eligible Liabilities Format issued by Volkswagen Bank**

The Subordinated Notes may in any case only be called, redeemed or repurchased or repaid before the maturity date where the conditions laid down in Article 77 of CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above. It is assumed that corresponding restrictions to early redemption will apply to Senior Notes in the Eligible Liabilities

Format which shall qualify as eligible liabilities pursuant to MREL, even though the relevant eligibility criteria have not been finally set at the stage of this Prospectus. Therefore, the Terms and Conditions for Senior Notes in the Eligible Liabilities Format provide that any redemption, repurchase or termination of such Notes prior to their maturity date is subject to the prior approval of the competent authority. If the Senior Notes in the Eligible Liabilities Format are redeemed or repurchased otherwise than in these circumstances then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

### **Negative Pledge**

The Senior Notes for which the Eligible Liabilities Format does not apply will have the benefit of a negative pledge. For the avoidance of doubt, Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes will not benefit from a negative pledge.

### **Events of Default**

The Senior Notes for which the Eligible Liabilities Format does not apply will provide for events of default entitling Holders to demand immediate redemption of such Senior Notes as set out in § 9 of the Terms and Conditions.

### **Resolution Measures**

Under the relevant resolution laws and regulations as applicable to the Issuer from time to time Notes issued by the Issuer may be subject to the powers exercised by the competent resolution authority to write down, including write down to zero, the claims for payment of the principal amount, the interest amount, if applicable, or any other amount in respect of such Notes. Further, the Notes may be subject to a conversion into ordinary shares of the Issuer or any group entity or any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments) and the competent resolution authority might apply any other Resolution Measure, including, but not limited to, any transfer of the Notes to another entity, the amendment, modification or variation of the Terms and Conditions or the cancellation of the Notes.

In this context, the conditions applicable to Senior Notes in the Eligible Liabilities Format and to Subordinated Notes explicitly provide that the Holders of such Notes shall be bound by any Resolution Measures and that no Holder shall have any claim or other right against the Issuer. The exercise of any Resolution Measure will not constitute an event of default. By its acquisition of the Notes, each Holder will acknowledge and accept the measures and effects according to the Resolution Measures which are exhaustively governed in § 9 of the Terms and Conditions to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of the Terms and Conditions.

### **No Cross Default**

The Terms and Conditions of the Notes will not provide for a cross-default.

### **Resolutions of Holders**

In accordance with the German Act on Issues of Debt Securities dated 31 July 2009 (*Schuldverschreibungsgesetz*) the Notes may contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast, subject to a higher majority provided for in the Terms and Conditions.

### **Common Representative**

In accordance with the German Act on Issues of Debt Securities the Notes may provide that the Holders may by majority resolution appoint a representative for all Holders (the "**Common Representative**"). The responsibilities and functions assigned to the Common Representative appointed by a resolution are determined by the German Act on Issues of Debt Securities and by majority resolutions of the Holders.

### **Governing Law**

German law.

### **Restrictions on free transferability**

Each issue of Notes will be made in accordance with the laws, regulations and legal decrees and any restrictions

applicable in the relevant jurisdiction.

**Yield**

The yield for Fixed Rate Notes (Option I of the Terms and Conditions) will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

## English Language Terms and Conditions

This Series of Notes is issued pursuant to an agency agreement (the "**Agency Agreement**"), dated 25 September 2024, and made between Volkswagen Financial Services AG, Volkswagen Bank GmbH, Volkswagen Financial Services N.V., Citibank, N.A. as issuing and principal paying agent (the "**Issuing Agent**", which expression shall include any successor issuing agent) and Citibank Europe plc, Germany Branch as paying agent (together with the Issuing Agent, each the "**Paying Agent**", which expression shall include any successor and additional paying agent). **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Notes have the benefit of an unconditional and irrevocable guarantee (the "**Guarantee**") by Volkswagen Financial Services AG (the "**Guarantor**").]

**In the case the Final Terms applicable to an individual Tranche of Notes only refer to the further options contained in the set of Terms and Conditions for Option I, II, III or IV (Reference Conditions) insert:**

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in Part I. of the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Issuing Agent and at the specified office of any Paying Agent, *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

### TERMS AND CONDITIONS ENGLISH LANGUAGE VERSION

#### Option I. 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 **[insert relevant Issuer]** (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert: (subject to § 1(6))]** of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").
- (2) *Form and Title.* The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** nor the Guarantor] nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

In the case of Notes which are initially represented by a Temporary Global Note insert:

[(3) *Temporary Global Note – Exchange.*

- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") [in the case of **Fixed Rate Notes other than Zero Coupon Notes insert**: without interest coupons]. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") [in the case of **Fixed Rate Notes other than Zero Coupon Notes insert**: without interest coupons]. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.
- (b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40<sup>th</sup> day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).]

In the case of Notes which are initially represented by a Permanent Global Note insert:

[(3) *Permanent Global Note.*

The Notes are represented by a permanent global note (the "**Permanent Global Note**") [in the case of **Fixed Rate Notes other than Zero Coupon Notes insert**: without interest coupons]. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.]

(4) *Clearing System.*

The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Execution of Notes.* Global Notes 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 Issuing Agent.

In the case the Global Note is an NGN insert:

[(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be

conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate amount of the Notes so redeemed or purchased and cancelled.

**[in the case the Temporary Global Note is an NGN insert:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.**]]**

**[(7)]** *Certain Definitions.* For purposes of the Terms and Conditions:

**"Clearing System"** means [each of] [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Euroclear Bank SA/NV ("**Euroclear**")][.] [and] [.] [Clearstream Banking, S.A., Luxembourg, ("**CBL**") [(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")][.] [and] [**specify any other Clearing System**].

**"Holder"** means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

**"Paying Agent"** means the Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent[s] 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 any 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 (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or, in the event of payments under the Guarantee, by the Guarantor under the Guarantee].

## § 2 STATUS

**In the case of Senior Preferred Notes issued by Volkswagen Bank or VWFSAG:**

**[[1)]** *Status.* The obligations under the Notes constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against 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*).]



**In the case of Senior Non-Preferred Notes issued by Volkswagen Bank:**

- [(1) *Status*. The obligations under the Notes constitute unsecured and senior non-preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of the Issuer. As senior non-preferred obligations of the Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligations, if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, but in each case they rank senior to any subordinated obligations of the Issuer.

The Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.]

**In the case of Senior Notes issued by Volkswagen Bank for which the Eligible Liabilities Format applies insert:**

- [(2) *Eligible Liabilities*. The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities ("MREL").

- (3) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

- (4) *Redemption*. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the competent authority and must meet the conditions set out in Articles 77 and 78a of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

- (5) *Obligation to return unduly paid amounts*. If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.]

**In the case of Subordinated Notes issued by Volkswagen Bank insert:**

- [(1) *Status*. The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("CRR") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in

accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full.

- (2) *No security, no set-off claims.* No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.
- (3) *Redemption.* No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date subject to the prior approval of the competent authority where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.
- (4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.]

**In the case of Senior Preferred Notes issued by VWFSNV insert:**

[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. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).]

### § 3 INTEREST

**In the case of Fixed Rate Notes other than Zero Coupon Notes insert:**

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

**[in the case of Fixed Rate Notes with a constant interest rate insert:**  
The Notes bear interest on their aggregate principal amount at the rate of **[insert Fixed Interest Rate]** per cent. *per annum* from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 4).

**[In the case of Fixed Rate Notes with different specified fixed interest rates for specified interest periods (step-up/step-down) insert:** The Notes shall bear interest on their aggregate principal amount as follows:

from (and including) to (but excluding) per cent. *per annum*

	[insert specified dates]	[insert specified dates]	[insert specified rates]
	<p>Interest shall be payable [annually] [semi-annually] [quarterly] [monthly] in arrears on [insert Fixed Interest Date(s)] (each such date, an "Interest Payment Date"). The first payment of interest shall be made on [insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amount per Specified Denomination] per Specified Denomination]. [if Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from (and including) [insert Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [insert Final Broken Amount(s)].] [If Actual/Actual (ICMA) is applicable insert: The number of Interest Payment Dates per calendar year (each a "Determination Date") is [insert number of regular interest payment dates per calendar year].]</p>		
	<p>(2) <i>Accrual of Interest.</i> 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 Issuing Agent in accordance with § [15] that the funds required for redemption have been provided to the Issuing Agent. The applicable Rate of Interest will be the default rate of interest established by law.<sup>1</sup></p> <p>(3) <i>Calculation of Interest for Partial Periods.</i> 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).]</p>		
<p><b>In the case of Zero Coupon Notes insert:</b></p>	<p>[(1) <i>No Periodic Payments of Interest.</i> There will not be any periodic payments of interest on the Notes.</p> <p>(2) <i>Accrual of Interest.</i> If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes at the rate of [insert Amortisation Yield] (the "Amortisation Yield") from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § [15] that the funds required for redemption have been provided to the Issuing Agent.]</p>		
	<p>[[ (● ) ] <i>Business Day Convention.</i> 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:</p>		
<p><b>In the case of the Modified Following Business Day Convention insert:</b></p>	<p>[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.]</p>		
<p><b>In the case of the Following Business Day Convention insert:</b></p>	<p>[postponed to the next day which is a Business Day.]</p>		
<p><b>In the case of the Preceding Business Day Convention insert:</b></p>	<p>[brought forward to the immediately preceding Business Day.]</p>		
<p><b>If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:</b></p>	<p>[If the date of the relevant interest payment is [brought forward][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.]</p>		

<sup>1</sup> 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).

**If the Interest Payment Date is subject to adjustment in accordance with any Business Day Convention, insert:**

[If the date of the relevant interest payment is [brought forward][postposed] as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(•)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.][**If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(•)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.]

In this § [(•)] "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] [**in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in [London] [**insert all Relevant Financial Centres**]] [and] [(iii)] [**in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**"), or any successor system thereto are open to effect payments].

[(•)] *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**"):

**In the case of Actual/Actual (ISDA) insert:**

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**In the case of Actual/Actual (ICMA) insert:**

1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or
2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"**Determination Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. [**in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, [**insert Deemed Interest Commencement Date or Deemed Interest Payment Date**] shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] [**In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, [**insert Deemed Interest Commencement Date and/or Deemed Interest Payment Date(s)**] shall

	[each] be deemed to be an [Interest Commencement Date] [and] [Interest Payment Date[s]].]
In the case of Actual/365 (Fixed) insert:	[the actual number of days in the Calculation Period divided by 365.]
In the case of Actual/360 insert:	[the actual number of days in the Calculation Period divided by 360.]
In the case of 30/360, 360/360 or Bond Basis insert:	[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 31 <sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30 <sup>th</sup> or 31 <sup>st</sup> 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).]
In the case of 30E/360 or Eurobond Basis insert:	[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date 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 [insert Maturity Date] (the "Maturity Date"). The Redemption Amount in respect of each Note shall be [insert Redemption Amount]<sup>2</sup> per Specified Denomination.

#### § 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 [in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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 [insert Issue Date], the Issuer [in the case of Notes issued by Volkswagen Financial Services N.V. insert: or the Guarantor] is required to pay Additional Amounts (as defined in § 8 herein [in the case of Notes issued by Volkswagen Financial Services N.V. insert: and in the Guarantee, respectively]) [in the case of Fixed Rate Notes other than Zero Coupon Notes insert: on the next succeeding Interest Payment Date (as defined in § 3(1))] [in the case of Zero Coupon Notes insert: at maturity or upon the sale or exchange of any Note], and this obligation cannot be avoided by the use of reasonable measures available to the Issuer [in the case of Notes issued by Volkswagen Financial Services N.V. insert: or the Guarantor] [in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous and was in any event not foreseeable at the date of the issuance of the Notes], the Notes may be redeemed, in whole but not in part, at the option of the Issuer [in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: and subject to the prior consent of the competent authority (as set out in [in the case of Senior Notes for which the Eligible Liabilities Format applies:

<sup>2</sup> The Redemption Amount shall at least be equal to the nominal value.

§ 2 (4)] **[in the case of Subordinated Notes: § 2 (3)]**], 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.;** 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 **[in the case of Subordinated Notes insert;** or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)].

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 **[in the case of Notes issued by Volkswagen Financial Services N.V., insert:** 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.

**In the case of Senior Notes for which the Eligible Liabilities Format applies insert:**

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("**MREL Event**"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (4)) 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 (if any) accrued to the date fixed for redemption.

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.]

**In the case of Subordinated Notes insert:**

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)) 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 (if any) accrued to the date fixed for redemption.

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].

**If Notes are subject to Early Redemption at the option of the Issuer insert:**

[[ (2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)] [in the case of Subordinated Notes: § 2 (3)]**], upon notice given in accordance with subparagraph (b), redeem all or only

some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]**

Call Redemption Date(s) <b>[insert Call Redemption Date(s)]<sup>3</sup></b> [ _____ ] [ _____ ]	Call Redemption Amount(s) <b>[insert Call Redemption Amount(s)]</b> [ _____ ] [ _____ ]
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**[if Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph [(4)] of this § 5.]**

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [15]. Such notice shall specify:
  - (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.

**[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. [In the case of Notes in NGN form insert: Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]]**

**If the Senior Notes for which the Eligible Liabilities Format does not apply are subject to Early Redemption at the Option of a Holder insert:**

**[[3)] Early Redemption at the Option of a Holder.**

- (a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) <b>[insert Put Redemption Date(s)]</b> [ _____ ] [ _____ ]	Put Redemption Amount(s) <b>[insert Put Redemption Amount(s)]</b> [ _____ ] [ _____ ]
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The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum**

<sup>3</sup> In the case of subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date

**Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.]

[(4)] *Early Redemption Amount.*

**In the case of Fixed Rate Notes other than Zero Coupon Notes insert:**

[For purposes of paragraph (1) **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: and paragraph (2)]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert: and § 9]**, the Early Redemption Amount of a Note shall be [the Redemption Amount] **[insert other Early Redemption Amount].]**

**In the case of Zero Coupon Notes insert:**

[(a)] For purposes of paragraph (1) **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: and paragraph (2)]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert: and § 9]**, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.

(b) The Amortised Face Amount of a Note shall be an amount equal to the sum of:

(i) **[insert Reference Price]** (the "**Reference Price**"), and

(ii) the product of the Amortisation Yield (as defined in § 3) (compounded annually) and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Issuing Agent in accordance with § [15] that the funds required for redemption have been provided to the Issuing Agent.]

**§ 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 Global Note at the specified office of any Paying Agent outside the United States.

**In the case of Fixed Rate Notes other than Zero Coupon Notes insert:**

[(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 of the United States.



**[In the case of interest payable on a Temporary Global Note insert:**  
Payment of interest on Notes represented by a Temporary 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, upon due certification as provided in § 1 (3) (b).]

- (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 **[in the case of Notes which are initially represented by a Temporary Global Note insert: § 1 (3) and 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,] shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *No default.* To the extent legally permissible, the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,], provided that the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,] cannot otherwise effect payment to the Clearing System by any reasonable means. **[In the case of Notes other than Senior Notes in the Eligible Liabilities Format and Subordinated Notes insert:** In such case, a termination of the Notes pursuant to § 9 (1) (a) shall not be possible to this extent.] 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,] be obligated to pay directly to any Holder.
- (6) *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)] **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in [London] **[insert all Relevant Financial Centres]]** [and] [(iii)] **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("T2"), or any successor system thereto are open to effect payments].

**In the case the Specified Currency is Turkish Lira insert:**

- (7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"**Calculation Agent**" means the [Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7][the Calculation Agent as specified under § 7], or any substitute or additional calculation agent appointed under § 7.

"**Spot Rate Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"**Spot Rate Determination Date**" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"**Spot Rate**" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to Reuters Screen Page "**Europe Spots**" (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.]

- ([8]) *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; [if **redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;] [if **redeemable at the option of the Holder insert:** the Put Redemption Amount(s) of the Notes;] [in the case of **Zero Coupon Notes insert:** the Amortised Face Amount;] 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.

- ([9]) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 7

### ISSUING AGENT[, ] [AND] PAYING AGENT[S][AND THE CALCULATION AGENT]

- (1) *Appointment; Specified Offices.* The initial Issuing Agent[, ] [and] Paying Agent[s] [and the Calculation Agent] and their respective initial specified offices are:

Issuing Agent and Principal	Citibank, N.A.
Paying Agent:	Citigroup Centre Canary Wharf London E14 5LB

United Kingdom

Paying Agent[s]: [Citibank Europe plc, Germany Branch  
Reuterweg 16  
60323 Frankfurt am Main  
Federal Republic of Germany]

**[insert other Paying Agents and specified offices]**

If the Issuing Agent shall act as Calculation Agent insert:

[The Issuing Agent shall also act as Calculation Agent.]

If the Issuing Agent shall not act as Calculation Agent insert:

[Calculation Agent: **[insert name and specified office]]**

The Issuing Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent [or the Calculation Agent] and to appoint another Issuing Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) an Issuing Agent [,] [and] (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [,] [and]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange] **[in the case the Specified Currency is U.S. Dollars insert: and [(iv)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. **[insert if Calculation Agent is required to maintain a specified office in a required location: [,] [and] [(v)]** a Calculation Agent with a specified office located in **[insert required location]]**.

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 Issuing Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] act solely as agents of the Issuer and do 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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 on 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 **[in case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: of interest]** 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 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.: 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 **[in the case of Notes issued by Volkswagen Financial Services N.V., insert: 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.: 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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]**

**In the case of Notes issued by Volkswagen Financial Services N.V. insert:**

- [(7) are payable pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).]**

## **[§ 9 EVENTS OF DEFAULT**

**In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:**

- (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[(4)]), 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 **[in the case of Volkswagen Financial Services N.V. insert:** 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 Issuing Agent has received notice thereof from a Holder; or
- (c) the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor] announces its inability to meet its financial obligations; or
- (d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor,] or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor] applies for or institutes such proceedings **[in the case of Notes issued by Volkswagen Financial Services N.V.:** 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor, as the case may be], in connection with the issue of the Notes [.] [; or]

**[In the case of Notes issued by Volkswagen Financial Services N.V. insert:**

- (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 Issuing Agent and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the Issuing Agent.]

**[§ 9  
RESOLUTION MEASURES**

**In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert:**

[(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to

(a) write down, including write down to zero, the claims for payment of the principal amount [**in the case of Notes other than Zero Coupon Notes insert:**, the interest amount] or any other amount in respect of the Notes; or

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes; (each, a "**Resolution Measure**").

(2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.]

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

**In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:**

(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 Issuing 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, unless such collateralisation is required by law or by an authority. 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.

**[in the case of Notes issued by Volkswagen Financial Services N.V. insert:**

(2) *Guarantee.* Volkswagen Financial Services AG (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 Issuing 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 **[in the case of Notes issued by Volkswagen Financial Services N.V., insert: 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 **[in the case of Notes issued by Volkswagen Financial Services AG insert: it]** **[in the case of Notes issued by Volkswagen Financial Services N.V., insert: 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 Issuing Agent without any restrictions **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: and provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the competent authority (as set out in [in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)] [in the case of Subordinated Notes: § 2 (3)])]**. Any such substitution shall be notified in accordance with § [15].

**In the case of Senior Notes insert:**

[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.]

**In the case of Subordinated Notes insert:**

[The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.]

- (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.

**In the case of Senior Notes for which the Eligible**

- [(3) Negative Pledge. [in the case of Notes issued by Volkswagen Financial Services N.V. insert: If the Guarantor becomes the Substitute Issuer,**

Liabilities Format does not apply insert:

§ 10(2) shall cease to apply, but the Undertaking of the Guarantor shall continue to be binding on it.] **[in the case of Notes issued by Volkswagen Financial Services AG insert:** If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § 10(1) shall continue to be binding on it.]

In the case Notes are to provide for Resolution of Holders insert:

**[§ [12]**

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE**

- [(1) Amendments to the Terms and Conditions by Resolution of the Holders. [In the case of Subordinated Notes insert:** Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital]**][in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** Subject to the prior consent of the competent authority (as set out in § 2 (4)) [These][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][5]) (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 depository 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 depository bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.
- (5) *Common Representative.*

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[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.]

If the Common Representative is appointed in the Terms and Conditions, insert:

**[[Name, address, contact details to be inserted]**

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]



If relevant insert further duties and powers of the Common Representative and provision on liability:

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

[In addition, the common representative shall have the following duties and powers:

**[specify additional duties and powers].]**

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][**insert higher amount**] the amount of its annual remuneration.]

- (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 **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: (with the prior consent of the competent authority (as set out in [in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)]) [in the case of Subordinated Notes: § 2 (3)])]** 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 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

In the case of Notes which are listed on a Stock Exchange insert:

- [(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert: in the Federal Gazette (*Bundesanzeiger*)]****[if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert: to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. [This][These] newspaper[s] [is] [are] expected to be the [*Tageblatt*] [*Luxemburger Wort*] [insert other applicable newspaper having general circulation].]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

- [[2) *Electronic Publication.* All notices concerning the Notes will be made **[additionally]** by means of electronic publication on the internet website of the [Luxembourg Stock Exchange] **[insert relevant stock exchange]** ([www.luxse.com] **[insert internet address]**). Any notice so given will be

deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

**[(3)] Notification to Clearing System.**

**In the case of Notes which are unlisted insert:**

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. 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.]

**In the case of Notes which are listed on a Stock Exchange insert:**

[If the Rules of the **[insert relevant stock 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 Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the 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 in all respects be determined in accordance with German law. With respect to the rights and duties of **[in the case of Notes issued by Volkswagen Financial Services N.V.: the Guarantor,]** [and the] Paying Agents it has been agreed that German law shall also apply.
- (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.

**In the case of Notes issued by Volkswagen Financial Services N.V. insert:**

**[(4)] Appointment of Authorised Agent.** For any legal disputes or other proceedings before German courts, the Issuer appoints Volkswagen Financial Services AG, 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 a 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 or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the 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**

<b>If the Conditions shall be in the German language with an English language translation insert:</b>	[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]
<b>If the Conditions shall be in the English language with a German language translation insert:</b>	[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]
<b>If the Conditions shall be in the English language only insert:</b>	[The Terms and Conditions are written in the English language only.]
<b>In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:</b>	[Eine deutsche Übersetzung der Anleihebedingungen wird bei <b>[insert name and address of Paying Agent in Germany]</b> in ihrer Eigenschaft als Paying Agent sowie bei der <b>[Volkswagen Financial Services AG] [Volkswagen Bank GmbH]</b> (Abteilung Treasury/BD-BTM), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland] zur kostenlosen Ausgabe bereitgehalten.]

Option II. Terms and Conditions for Notes with floating interest rates

§ 1

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

- (1) *Currency and Denomination.* This Series of Notes (the "Notes") of [insert relevant Issuer] (the "Issuer") is being issued in [insert Specified Currency] (the "Specified Currency") in the aggregate principal amount [in the case the Global Note is an NGN insert: (subject to § 1(6))] of [insert Aggregate Principal Amount] (in words: [insert Aggregate Principal Amount in words]) and is divided into [insert Number of Notes to be issued in the Specified Denomination] Notes in the principal amount of [insert Specified Denomination] (the "Specified Denomination").
- (2) *Form and Title.* The Notes are issued in bearer form and represented by one global note (the "Global Note"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer [in the case of Notes issued by Volkswagen Financial Services N.V. insert: nor the Guarantor] nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

In the case of Notes which are initially represented by a Temporary Global Note insert:

- [(3) *Temporary Global Note – Exchange.*
- (a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without interest coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "Permanent Global Note") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.
- (b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "Exchange Date") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40<sup>th</sup> day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).]

In the case of Notes which are initially represented by a Permanent Global Note insert:

- [(3) *Permanent Global Note.*
- The Notes are represented by a permanent global note (the "Permanent Global Note") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.]

- (4) *Clearing System.*

The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

In the case of Notes kept in custody on behalf of the

[The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

**ICSDs and the Global Note is a NGN insert:**

**In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:**

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Execution of Notes.* Global Notes 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 Issuing Agent.

**In the case the Global Note is an NGN insert:**

[(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate amount of the Notes so redeemed or purchased and cancelled.

**[in the case the Temporary Global Note is an NGN insert:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

[(7)] *Certain Definitions.* For purposes of the Terms and Conditions:

"**Clearing System**" means [each of] [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Euroclear Bank SA/NV ("**Euroclear**")][,] [and] [,] [Clearstream Banking, S.A., Luxembourg, ("**CBL**") [(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")][,] [and] [**specify any other Clearing System**].

"**Calculation Agent**" means the [Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7][the Calculation Agent as specified under § 7], or any substitute or additional calculation agent appointed under § 7.

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

"**Paying Agent**" means the Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent[s] 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 any 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 (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or, in the

event of payments under the Guarantee, by the Guarantor under the Guarantee].

## § 2 STATUS

**In the case of Senior Preferred Notes issued by Volkswagen Bank or VWFSAG:**

[(1)] *Status.* The obligations under the Notes constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against 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*).]

**In the case of Senior Non-Preferred Notes issued by Volkswagen Bank:**

[(1)] *Status.* The obligations under the Notes constitute unsecured and senior non-preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of the Issuer. As senior non-preferred obligations of the Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligations, if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, but in each case they rank senior to any subordinated obligations of the Issuer.

The Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.].

**In the case of Senior Notes issued by Volkswagen Bank for which the Eligible Liabilities Format applies insert:**

[(2)] *Eligible Liabilities.* The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities ("MREL").

[(3)] *No security, no set-off claims.* No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

[(4)] *Redemption.* Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the competent authority and must meet the conditions set out in Articles 77 and 78a of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

**In the case of Subordinated Notes issued by Volkswagen Bank insert:**

(5) *Obligation to return unduly paid amounts.* If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary

[(1) *Status.* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("**CRR**") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full.

(2) *No security, no set-off claims.* No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(3) *Redemption.* No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (Kündigungsfrist). The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date subject to the prior approval of the competent authority where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.].

**In the case of Senior Preferred Notes issued by VWFSNV insert:**

[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. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).]

### § 3 INTEREST

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their aggregate principal amount from (and including) [insert Interest Commencement Date] (the "Interest

**Commencement Date**") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

"Interest Payment Date" means

In the case of Specified Interest Payment Dates insert:

[each [insert Specified Interest Payment Dates]

In the case of Specified Interest Periods insert:

[each date which (except as otherwise provided in these Terms and Conditions) falls [insert Specified Interest Period(s)] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(b) *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:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.]

In the case of the FRN Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent payment date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified period(s)] after the preceding applicable Interest Payment Date.]

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.]

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.]

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is [brought forward][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.]

If the Interest Payment Date is subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is [brought forward][postposed] as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.] [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention: However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.]

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)] [in the case Relevant Financial Centres are applicable insert: on which commercial banks and foreign exchange markets settle payments in [London] [insert all Relevant Financial Centres]] [and] [(iii)] [in the case T2 is applicable insert: on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("T2"), or any successor system thereto are open to effect payments].



In the case the reference rate is EURIBOR or another reference rate other than SONIA, €STR SOFR or SWESTR:

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the offered quotation **[[[•-month][EURIBOR][insert other reference rate]]]** (the "**Reference Rate**") (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] **[insert other financial centre]** time) on the Interest Determination Date (as defined below) **[in the case of a Margin insert: [plus] [minus] the Margin (as defined below)]**, all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the [second] **[insert other applicable number of days] [T2] [insert the Relevant Financial Centre]** Business Day [prior to the commencement] of the relevant Interest Period.

**[in the case of a T2 Business Day insert: "T2 Business Day"** means a day (other than a Saturday or a Sunday) on which all relevant parts of T2 are open to effect payments.]

**[In the case of a Non-T2 Business Day insert: "[insert the Relevant Financial Centre] Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert the Relevant Financial Centre].]**

**[In the case of a Margin insert: "Margin"** means **[insert Margin]** per cent. *per annum.*]

"**Screen Page**" means **[insert Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the **[insert the financial centre]** interbank market [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] **[insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[if the Reference Rate is EURIBOR insert: one thousandth] [if the Reference Rate is not EURIBOR: •]** of a percentage point, with **[if the Reference Rate is EURIBOR insert: 0.0005] [if the Reference Rate is not EURIBOR: •]** being rounded upwards) of such offered quotations **[if Margin insert: [plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [plus] [minus] the Margin]**.

If by 3.00 pm ([Brussels] **[insert other location]** time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on

which such quotations were offered [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "Reference Banks" means [if no other Reference Banks are specified in the Final Terms, insert: those offices of [if the Reference Rate is EURIBOR insert: not less than four] of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].

In the case of the interbank market in the Euro-Zone insert:

["Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (I) through (IV) in such order (the "Successor Reference Rate"):

(I) the Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(II) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(III) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(IV) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"Index Cessation Event" means:

- (a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly

wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate;

- (b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.
- (c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to continue to use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15] as well as the Issuing Agent and the Calculation Agent. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.]

In the case the reference rate is SONIA:

[(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "**Reference Rate**") [in the case of a Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert: Interest Period] [In the case the Observation Method is "Shift" insert: SONIA Observation Period]**;

"*d<sub>o</sub>*" is for any **[in the case the Observation Method is "Lag" insert: Interest Period] [In the case the Observation Method is "Shift" insert: SONIA Observation Period]** the number of London Business Days in the relevant **[in the case the Observation Method is "Lag" insert: Interest Period][ [in the case the Observation Method is "Shift" insert: SONIA Observation Period]**;

"*i*" is a series of whole numbers from one to *d<sub>o</sub>*, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is "Lag" insert: Interest Period] [In the case the Observation Method is "Shift" insert: SONIA Observation Period]**;

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date;

"*Interest Determination Date*" means the **[fifth][•]** London Business Day prior to the **[Interest Payment Date for the relevant Interest Period] [end of the relevant Interest Period]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case.] [•] [relevant financial centre(s)]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph **[(7)]**, be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"*n<sub>i</sub>*" is the number of calendar days from, and including, such day "*i*" up to, but excluding, the following London Business Day;

**[In the case the Observation Method is "Shift" insert: "SONIA Observation Period"** means in respect of an Interest Period, the period from, and including, the date falling "*p*" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "*p*" London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "*p*" London Business Days prior to **[(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case]** the date on which the Notes become due and payable);]

"*p*" means the "Observation Look-Back Period" which comprises **[five][•]** London Business Days;

"*SONIA<sub>i-pLBD</sub>*" means **[in the case the Observation Method is "Lag" insert: in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;][in the case the Observation Method is "Shift" insert: SONIA<sub>i</sub>, where SONIA<sub>i</sub> is, in respect of any London Business**

Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;]

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

**[If Margin insert: "*Margin*" means [ ] per cent. per annum.]**

"*Screen Page*" means [Reuters Screen SONIA under the heading "SONIAOSR="] [●] or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].]

In the case the reference rate is €STR [(2) *Rate of Interest*.

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "**Reference Rate**") **[in the case of a Margin insert: [plus] [minus] the Margin (as defined below)]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert: Interest Period][in the case the Observation Method is "Shift" insert: €STR Observation Period]**;

"*d<sub>0</sub>*" is for any **[in the case the Observation Method is "Lag" insert: Interest Period] [in the case the Observation Method is "Shift" insert: €STR Observation Period]** the number of T2 Business Days in the relevant **[in the case the Observation Method is "Lag" insert: Interest Period][in the case the Observation Method is "Shift" insert: €STR Observation Period]**;

"*i*" is a series of whole numbers from one to *d<sub>0</sub>*, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant **[in the case the Observation Method is "Lag" insert: Interest Period] [in the case the Observation Method is "Shift" insert: €STR Observation Period]**;

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"*Interest Determination Date*" means the **[fifth][•]** T2 Business Day prior to the **[end of the relevant Interest Period] [Interest Payment Date for the relevant Interest Period]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,] [•] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.**

"*T2 Business Day*" or "*TBD*" means any day on which all relevant parts of T2 are open to effect payments;

"*n<sub>i</sub>*" is the number of calendar days from, and including, such day "*i*" up to, but excluding, the following T2 Business Day;

**[In the case the Observation Method is "Shift" insert: "€STR Observation Period"** means, in respect of an Interest Period, the period from, and including, the date falling "*p*" T2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "*p*" T2 Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "*p*" T2 Business Days prior to **[(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case]** the date falling "*p*" T2 Business Days prior to the date on which the Notes become due and payable);]

"*p*" means the "Observation Look-Back Period" which comprises **[five][•]** T2 Business Days;

" $\text{€STR}_{i-pTBD}$ " means, [in the case the Observation Method is "Lag" insert: in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such day] [in the case the Observation Method is "Shift" insert:  $\text{€STR}_i$ , where  $\text{€STR}_i$  is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day];

"€STR Reference Rate" means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate (" $\text{€STR}$ ") for such T2 Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (on the T2 Business Day immediately following such T2 Business Day);

[If Margin applies insert: "Margin" means [ ] per cent. per annum.]

If in respect of any T2 Business Day in the relevant Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)), the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a T2 Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].]

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

- (i) The reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).
- (ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first T2 Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.
- (iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below) subsequently occur, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR

Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

- (iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"EDFR" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next T2 Business Day which is published on the website of the ECB.

"Index Cessation Effective Date (€STR)" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"Index Cessation Effective Date (Recommended Rate (€STR))" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"Index Cessation Event (€STR)" means each of the following scenarios:

- (i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or
- (ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"Index Cessation Event (Recommended Rate (€STR))" means each of the following scenarios:



- (i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or
- (ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"Recommended Fallback Rate (€STR)" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).]

**In the case the reference rate is SOFR**

[(2) *Rate of Interest.*

The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") [if Margin insert: plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:]

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SOFR}_{i-p\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant [in the case the Observation Method is "Lag" insert: Interest Period][in the case the Observation Method is "Shift" insert: SOFR Observation Period];

"*d<sub>o</sub>*" is for any [in the case the Observation Method is "Lag" insert: Interest Period] [in the case the Observation Method is "Shift" insert: SOFR Observation Period] the number of U.S. Government Securities Business Days in the relevant [in the case the Observation Method is "Lag" insert: Interest Period][in the case the Observation Method is "Shift" insert: SOFR Observation Period];

"*n*" is a series of whole numbers from one to *d<sub>o</sub>*, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day, in the relevant [in the case the Observation Method is "Lag" insert: Interest Period] [in the case the Observation Method is "Shift" insert: SOFR Observation Period];

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment

Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the [fifth][•] U.S. Government Securities Business Day prior to the [end of the relevant Interest Period] [Interest Payment Date for the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be [(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,] [•] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"*n*" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

**[In the case the Observation Method is "Shift" insert: "*SOFR Observation Period*"** means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" U.S. Government Securities Business Days prior to [(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date on which the Notes become due and payable);]

"*p*" means the "Observation Look-Back Period" which comprises [five][•] U.S. Government Securities Business Days;

"*SOFR<sub>i-pUSBD</sub>*" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day] **[in the case the Observation Method is "Shift" insert: *SOFR<sub>i</sub>*, where *SOFR<sub>i</sub>* is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day];**

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at <https://www.newyorkfed.org>, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

**[If Margin insert: "*Margin*" means [ ] per cent. per annum.]**

If in respect of any U.S. Government Securities Business Day in the relevant Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that

determined as at the last preceding Interest Determination Date **[if Margin insert: [plus] [minus]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [plus] [minus]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]).

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

- (i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).
- (ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).
- (iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (<https://www.federalreserve.gov>, or any successor website of the Board of Governors of the Federal Reserve System).
- (iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination

Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"Fed Interest Rate Target" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"Index Cessation Effective Date (OBFR)" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"Index Cessation Effective Date (SOFR)" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"*Index Cessation Event (OBFR)*" means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"OBFR" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"Recommended Fallback Rate (SOFR)" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).]

In the case the reference rate is SWESTR

[(2) Rate of Interest.

The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Swedish krona short term rate (the "Reference Rate") [in the case of a Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SWESTR}_{i-\text{pSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d" is the number of calendar days in the relevant [in the case the Observation Method is "Lag" insert: Interest Period][in the case the Observation Method is "Shift" insert: SWESTR Observation Period];

"d<sub>o</sub>" is for any [in the case the Observation Method is "Lag" insert: Interest Period] [in the case the Observation Method is "Shift" insert: SWESTR Observation Period] the number of Stockholm Business Days in the relevant [in the case the Observation Method is "Lag" insert: Interest Period][in the case the Observation Method is "Shift" insert: SWESTR Observation Period];

"i" is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Stockholm Business Day in chronological order from, and including, the first Stockholm Business Day, in the relevant [in the case the Observation Method is "Lag" insert: Interest Period] [in the case the Observation Method is "Shift" insert: SWESTR Observation Period];

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"Interest Determination Date" means the [fifth][•] Stockholm Business Day prior to the [end of the relevant Interest Period] [Interest Payment Date for the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be [(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,] [•] Stockholm Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph (7), be that determined on such date.

"Stockholm Business Day" or "SBD" means any day on which commercial banks and foreign exchange markets settle payments in Stockholm.

"*n*" is the number of calendar days from, and including, such day "*i*" up to, but excluding, the following Stockholm Business Day;

**[In the case the Observation Method is "Shift" insert: "SWESTR Observation Period"** means, in respect of an Interest Period, the period from, and including, the date falling "*p*" Stockholm Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "*p*" Stockholm Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "*p*" Stockholm Business Days prior to [(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date on which the Notes become due and payable)];

"*p*" means the "Observation Look-Back Period" which comprises [five][•] Stockholm Business Days;

" $SWESTR_{i-pSBD}$ " means, **[in the case the Observation Method is "Lag" insert:** in respect of any Stockholm Business Day "*i*" falling in the relevant Interest Period, the SWESTR Reference Rate for the Stockholm Business Day falling "*p*" Stockholm Business Days prior to such day] **[in the case the Observation Method is "Shift" insert:**  $SWESTR_i$ , where  $SWESTR_i$  is, in respect of any Stockholm Business Day "*i*" falling in the relevant SWESTR Observation Period, the SWESTR Reference Rate for such day];

"*SWESTR Reference Rate*" means, in respect of any Stockholm Business Day, a reference rate equal to the daily Swedish krona short term rate ("**SWESTR**") for such Stockholm Business Day as provided by the administrator Sveriges Riksbank on the website of Sveriges Riksbank initially at [www.riksbank.se](http://www.riksbank.se), or any successor website officially designated by Sveriges Riksbank (on the Stockholm Business Day immediately following such Stockholm Business Day);

**[If Margin applies insert: "Margin" means [ ] per cent. per annum.]**

If in respect of any Stockholm Business Day in the relevant Interest Period or SWESTR Observation Period (as the case may be), the SWESTR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SWESTR Reference Rate), such SWESTR Reference Rate shall be a value equivalent to the average of the SWESTR rates on the two immediately preceding Stockholm Business Days, adjusted for any changes on the Sveriges Riksbank's repo rate as the SWESTR rate as published by Sveriges Riksbank.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]].

In the case an Index Cessation Event (SWESTR) (as defined below) and an Index Cessation Effective Date (SWESTR) (as defined below) have occurred, the SWESTR Reference Rate will be replaced as follows:

- (i) The reference rate for each Stockholm Business Day on or after such Index Cessation Effective Date (SWESTR) will be determined as if references to SWESTR were references to the SEK Recommended Rate.
- (ii) In the event that the SWESTR Reference Rate cannot be determined in accordance with the foregoing provisions the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SWESTR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Stockholm Business Day following the replacement.

"*Index Cessation Event (SWESTR)*" means a public statement or publication of information by or on behalf of Sveriges Riksbank, an insolvency official with jurisdiction, a resolution authority with jurisdiction or a court or an entity with similar insolvency or resolution authority stating that Sveriges Riksbank has ceased or will cease to provide the SWESTR Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the SWESTR Reference Rate.

"*Index Cessation Effective Date (SWESTR)*" means, in respect of an Index Cessation Event (SWESTR), the first day on which SWESTR is no longer provided by the Sveriges Riksbank (or any successor administrator of SWESTR).

"*SEK Recommended Rate*" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SWESTR by Sveriges Riksbank, or by a committee officially endorsed or convened by Sveriges Riksbank for the purpose of recommending a replacement for SWESTR (which rate may be produced by Sveriges Riksbank or another administrator) and as provided by the administrator of that rate, or if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.]

**In the case of a Minimum and/or Maximum Rate of Interest insert:**

- (3) [Minimum] [and] [Maximum] Rate of Interest.

**[if Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [insert Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Minimum Rate of Interest].]

**[if Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [insert Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Maximum Rate of Interest].]

- [(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified

Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

- [(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause notification of the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** and the Guarantor] and to the Holders in accordance with § [15] as soon as possible after their determination, but in no event later than the fourth [T2] **[insert the Relevant Financial Centre]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Issuer, any stock exchange on which the Notes are then listed and to the Holders in accordance with § [15].
- [(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** the Guarantor] the Issuing Agent, the Paying Agents and the Holders.
- [(7)] *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 from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § [15] that the funds required for redemption have been provided to the Issuing Agent. The applicable Rate of Interest will be the default rate of interest established by law.<sup>1</sup>
- [(8)] *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**"):

**In the case of Actual/Actual (ISDA) insert:**

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**In the case of Actual/Actual (ICMA) insert:**

1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or
2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates

<sup>1</sup> 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).



that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

**"Determination Period"** means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date or Deemed Interest Payment Date]** shall be deemed to be an **[Interest Commencement Date]** **[Interest Payment Date].]** **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date and/or Deemed Interest Payment Date(s)]** shall **[each]** be deemed to be an **[Interest Commencement Date]** **[and]** **[Interest Payment Date(s)].]**

**In the case of Actual/365 (Fixed) insert:**

**[the actual number of days in the Calculation Period divided by 365.]**

**In the case of Actual/360 insert:**

**[the actual number of days in the Calculation Period divided by 360.]**

**In the case of 30/360, 360/360 or Bond Basis insert:**

**[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 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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).]**

**In the case of 30E/360 or Eurobond Basis insert:**

**[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date 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 the Interest Payment Date falling in **[insert Redemption Month and year]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]**<sup>2</sup> per Specified Denomination.

#### **§ 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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 **[insert Issue Date]**, the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: or the Guarantor]** is required to pay Additional Amounts (as defined in § 8 herein **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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 **[in the case of Notes issued by Volkswagen**

<sup>2</sup> The Redemption Amount shall at least be equal to the nominal value.

**Financial Services N.V. insert:** or the Guarantor] **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous and was in any event not foreseeable at the date of the issuance of the Notes], the Notes may be redeemed, in whole but not in part, at the option of the Issuer, **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)] [in the case of Subordinated Notes: § 2 (3)]**), 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.: 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 **[in the case of Subordinated Notes insert:**, or (iii) earlier than **[●]** days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)]. The date fixed for redemption must be an Interest Payment Date.

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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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.

**In the case of Senior Notes for which the Eligible Liabilities Format applies insert:**

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("**MREL Event**"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (4)) 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 (if any) accrued to the date fixed for redemption.

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.]

**In the case of Subordinated Notes insert:**

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)) 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 (if any) accrued to the date fixed for redemption.

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].

If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:

[[3]] *Early Redemption for reason of an Index Cessation Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)] [in the case of Subordinated Notes: § 2 (3)]**) 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, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps I through IV as described in § 3(2).

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.]

If Notes are subject to Early Redemption at the option of the Issuer insert:

[[3]] *Early Redemption at the Option of the Issuer.*

(a) The Issuer may may **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)] [in the case of Subordinated Notes: § 2 (3)]**), upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]**

Call Redemption Date(s) <b>[insert Call Redemption Date(s)]</b>	Call Redemption Amount(s) <b>[insert Call Redemption Amount(s)]</b>
--	---

[ _____ ]	[ _____ ]
[ _____ ]	[ _____ ]

**[if Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph [(4)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [15]. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

**[if Notes are represented by a Permanent Global Note insert:** Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case**

**of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

If the Senior Notes for which the Eligible Liabilities Format does not apply are subject to Early Redemption at the Option of a Holder insert::

[(4)] *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) [insert Put Redemption Date(s)]	Put Redemption Amount(s) [insert Put Redemption Amount(s)]
[ _____ ]	[ _____ ]
[ _____ ]	[ _____ ]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than [insert **Minimum Notice to Issuer**] and not more than [insert **Maximum Notice to Issuer**] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.]

[(5)] *Early Redemption Amount.*

For purposes of paragraph (1) [in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: [and] paragraph (2)] [in the case of Notes subject to Early Redemption for reason of an Index Cessation Event insert: [and] paragraph [(3)]] of this § 5 [in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert: and § 9], the Early Redemption Amount of a Note shall be [the Redemption Amount] [insert other Early 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 Global Note at the specified office of any 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 of the United States.

In the case of interest payable on a Temporary Global Note insert:

[Payment of interest on Notes represented by a Temporary 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, upon due certification as provided in § 1 (3) (b).]

(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 [in the case of Notes which are initially represented by a Temporary Global Note insert: § 1 (3) and 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 [in the case of Notes issued by Volkswagen Financial Services N.V.: or, as the case may be, the Guarantor,] shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *No default.* To the extent legally permissible, the Issuer [in the case of Notes issued by Volkswagen Financial Services N.V.: or, as the case may be, 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 [in the case of Notes issued by Volkswagen Financial Services N.V.: or, as the case may be, the Guarantor,], provided that the Issuer [in the case of Notes issued by Volkswagen Financial Services N.V.: or, as the case may be, the Guarantor,] cannot otherwise effect payment to the Clearing System by any reasonable means. [In the case of Notes other than Senior Notes in the Eligible Liabilities Format and Subordinated Notes insert: In such case, a termination of the Notes pursuant to § 9 (1) (a) shall not be possible to this extent.] 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 [in the case of Notes issued by Volkswagen Financial Services N.V.: or, as the case may be, the Guarantor,] be obligated to pay directly to any Holder.
- (6) *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 this purpose "Payment Business Day" means a day which is a Business Day (as defined in § 3 (1) (b)).

In the case the Specified Currency is Turkish Lira insert:

- [(7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "U.S. Dollar Equivalent" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"Spot Rate Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to Reuters Screen Page "Europe Spots" (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.】

- (【8) 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; [if redeemable at the option of the Issuer for other than taxation reasons insert: the Call Redemption Amount(s) of the Notes;] [if redeemable at the option of the Holder insert: the Put Redemption Amount(s) 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.

- (【9) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

**§ 7**

**ISSUING AGENT, PAYING AGENT【S】 AND CALCULATION AGENT**

- (1) *Appointment; Specified Offices.* The initial Issuing Agent, Paying Agent【s】 and the Calculation Agent and their respective initial specified offices are:

Issuing Agent and Principal Paying Agent: Citibank, N.A.  
Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

Paying Agent【s】: [Citibank Europe plc, Germany Branch  
Reuterweg 16  
60323 Frankfurt am Main  
Federal Republic of Germany]

[insert other Paying Agents and specified offices]

If the Issuing Agent shall act as Calculation Agent insert:

[The Issuing Agent shall also act as Calculation Agent.]

If the Issuing Agent shall not act as Calculation Agent insert:

[Calculation Agent: [insert name and specified office]]

The Issuing Agent, the Paying Agent【s】 and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent or the Calculation Agent and to appoint another Issuing Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall

at all times maintain (i) an Issuing Agent [.] [and] (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [.] [and]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange **[in the case the Specified Currency is U.S. Dollars insert: [.] [and] [(iv)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City **[insert if Calculation Agent is required to maintain a specified office in a required location: [.] [and] [(v)]** a Calculation Agent with a specified office located in **[insert required location]**.

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 Issuing Agent, the Paying Agent[s] and the Calculation Agent act solely as agents of the Issuer and do 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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 **[in case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: of interest]** 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 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.: 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.:** 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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]

**In the case of Notes issued by Volkswagen Financial Services N.V. insert:**

- (7) are payable pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).]

## **[§ 9 EVENTS OF DEFAULT**

**In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:**

- (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[(5)]), 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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 Issuing Agent has received notice thereof from a Holder; or
  - (c) the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor] announces its inability to meet its financial obligations; or
  - (d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor,] or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor] applies for or institutes such proceedings **[in the case of Notes issued by Volkswagen Financial Services N.V.:** 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor, as the case may be], in connection with the issue of the Notes [.]; or]



**[In the case of Notes issued by Volkswagen Financial Services N.V. insert:**

- (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 Issuing Agent and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the Issuing Agent.

**[§ 9  
RESOLUTION MEASURES**

**In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert:**

- [(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to
- (a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes; or
- (b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or
- (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes; (each, a "**Resolution Measure**").
- (2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.
- (3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.]

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

**In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:**

- (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 Issuing 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, unless such collateralisation is required by law or by an authority. 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.

**[in the case of Notes issued by Volkswagen Financial Services N.V. insert:**

- (2) *Guarantee.* Volkswagen Financial Services AG (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 Issuing 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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 **[in the case of Notes issued by Volkswagen Financial Services AG insert: it] [in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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 Issuing Agent without any restrictions **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: and]** provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)] [in the case of Subordinated Notes: § 2 (3)]**). Any such substitution shall be notified in accordance with § [15].

**In the case of Senior Notes insert:**

[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.]

**In the case of Subordinated Notes insert:**

[The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.]

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

- (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.* **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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.] **[in the case of Notes issued by Volkswagen Financial Services AG insert:** If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § 10(1) shall continue to be binding on it.]

In the case of Notes which provide for Resolution of Holders insert:

**[§ 12]  
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE**

- (1) *Amendments to the Terms and Conditions by Resolution of the Holders.* **[In the case of Subordinated Notes insert:** Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital]**[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** Subject to the prior consent of the competent authority (as set out in § 2 (4)) **[These][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)][(5)]** (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 depository 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 depository bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.
- (5) *Common Representative.*

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

If the Common Representative is appointed in the Terms and Conditions, insert:

If relevant insert further duties and powers of the Common Representative and provision on liability:

[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.]

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

<[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

- (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 [in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: (with the prior consent of the competent authority (as set out in [in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)]) [in the case of Subordinated Notes: § 2 (3)])] 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 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

In the case of Notes which are listed on a Stock Exchange insert:

- [(1) *Publication.* All notices concerning the Notes shall be published [if Germany is the home Member State insert: in the Federal Gazette (*Bundesanzeiger*).][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert: to the extent

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. [This][These] newspaper[s] [is] [are] expected to be the [*Tageblatt*] [*Luxemburger Wort*] **[insert other applicable newspaper having general circulation].**] Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

[[2] *Electronic Publication.* All notices concerning the Notes will be made [additionally] by means of electronic publication on the internet website of the [Luxembourg Stock Exchange] **[insert relevant stock exchange]** ([www.luxse.com] **[insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

[(3) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. 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.]

In the case of Notes which are listed on a Stock Exchange insert:

[If the Rules of the **[insert relevant stock 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 Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the 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 in all respects be determined in accordance with German law. With respect to the rights and duties of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: the Guarantor,]** [and the] Paying Agents it has been agreed that German law shall also apply.
- (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.

In the case of Notes issued by Volkswagen Financial Services N.V. insert:

[(4) *Appointment of Authorised Agent.* For any legal disputes or other proceedings before German courts, the Issuer appoints Volkswagen Financial Services AG, 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 a 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 or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the 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**

<b>If the Conditions shall be in the German language with an English language translation insert:</b>	[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]
<b>If the Conditions shall be in the English language with a German language translation insert:</b>	[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]
<b>If the Conditions shall be in the English language only insert:</b>	[The Terms and Conditions are written in the English language only.]
<b>In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:</b>	[Eine deutsche Übersetzung der Anleihebedingungen wird bei <b>[insert name and address of Paying Agent in Germany]</b> in ihrer Eigenschaft als Paying Agent sowie bei der [Volkswagen Financial Services AG] ( <i>Abteilung Treasury/BD-BTM</i> ), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland] zur kostenlosen Ausgabe bereitgehalten.]

**Option III. Terms and Conditions for Notes  
with fixed to floating interest rates**

**§ 1  
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN  
DEFINITIONS**

- (1) *Currency and Denomination.* This Series of Notes (the "**Notes**") of **[insert relevant Issuer]** (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert: (subject to § 1(6))]** of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").
- (2) *Form and Title.* The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: nor the Guarantor]** nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

**In the case of Notes which are initially represented by a Temporary Global Note insert:**

- [(3) Temporary Global Note – Exchange.**
- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.
- (b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40<sup>th</sup> day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).]

**In the case of Notes which are initially represented by a Permanent Global Note insert:**

- [(3) Permanent Global Note.**
- The Notes are represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.]
- (4) *Clearing System.*

The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

**In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:**

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

**In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:**

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

- (5) *Execution of Notes.* Global Notes 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 Issuing Agent.

**In the case the Global Note is an NGN insert:**

- [(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate amount of the Notes so redeemed or purchased and cancelled.

**[in the case the Temporary Global Note is an NGN insert:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

- [(7) *Certain Definitions.* For purposes of the Terms and Conditions:

"**Clearing System**" means [each of] [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Euroclear Bank SA/NV ("**Euroclear**")][,] [and] [,] [Clearstream Banking, S.A., Luxembourg, ("**CBL**") [(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")][,] [and] [**specify any other Clearing System**].

"**Calculation Agent**" means the [Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7][the Calculation Agent as specified under § 7], or any substitute or additional calculation agent appointed under § 7.

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

"**Paying Agent**" means the Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent[s] 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 any 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 (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: or, in the event of payments under the Guarantee, by the Guarantor under the Guarantee].**

## § 2 STATUS

**In the case of Senior Preferred Notes issued by Volkswagen Bank or VWFSAG:**

[(1)] *Status.* The obligations under the Notes constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against 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*).]

**In the case of Senior Non-Preferred Notes issued by Volkswagen Bank:**

[(1)] *Status.* The obligations under the Notes constitute unsecured and senior non-preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of the Issuer. As senior non-preferred obligations of the Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligations, if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, but in each case they rank senior to any subordinated obligations of the Issuer.

The Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.]

**In the case of Senior Notes issued by Volkswagen Bank for which the Eligible Liabilities Format applies insert:**

[(2)] *Eligible Liabilities.* The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities ("**MREL**").

[(3)] *No security, no set-off claims.* No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

[(4)] *Redemption.* Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the competent authority and must meet the conditions set out in Articles 77 and 78a

of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

- (5) *Obligation to return unduly paid amounts.* If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.]

**In the case of Subordinated Notes issued by Volkswagen Bank insert:**

- [(1) *Status.* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("**CRR**") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full.

- (2) *No security, no set-off claims.* No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

- (3) *Redemption.* No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date subject to the prior approval of the competent authority where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

- (4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.]

**In the case of Senior Preferred Notes issued by VWFSNV insert:**

[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. In case of insolvency proceedings concerning the assets of

the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).]

### § 3 INTEREST

(1) *Fixed Rate Interest Period.*

(a) *Rate of Fixed Interest and Fixed Rate Interest Payment Dates.*

[The Notes bear fixed interest on their aggregate principal amount at the rate of **[insert Fixed Interest Rate]** per cent. *per annum* from (and including) **[insert Fixed Rate Interest Commencement Date]** (the "**Fixed Rate Interest Commencement Date**") to (but excluding) **[insert last Fixed Rate Interest Payment Date]**].

Interest shall be payable **[annually] [semi-annually] [quarterly] [monthly]** in arrears on **[insert Fixed Rate Interest Payment Date(s)]** (each such date, an "**Fixed Rate Interest Payment Date**"). The first payment of interest shall be made on **[insert First Fixed Rate Interest Payment Date]** **[if First Fixed Rate Interest Payment Date is not first anniversary of Fixed Rate Interest Commencement Date insert: and will amount to [insert Initial Broken Amount per Specified Denomination] per Specified Denomination. [If Actual/Actual (ICMA) is applicable insert: The number of Fixed Rate Interest Payment Dates per calendar year (each a "Determination Date") is [insert number of regular interest payment dates per calendar year].]**

(b) *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 (Fixed Rate) (as defined in subparagraph (d) below).

(c) *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:

**In the case of the Modified Following Business Day Convention insert:**

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.]

**In the case of the Following Business Day Convention insert:**

[postponed to the next day which is a Business Day.]

**In the case of the Preceding Business Day Convention insert:**

[brought forward to the immediately preceding Business Day.]

**If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:**

[If the date of the relevant interest payment is **[brought forward]****[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.]

**If the Interest Payment Date is subject to adjustment in accordance with the any Business Day Convention, insert:**

[If the date of the relevant interest payment is **[brought forward]****[postponed]** as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(•)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.] **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest

Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.]

In this § [(●)] "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] [in the case Relevant Financial Centres are applicable insert: on which commercial banks and foreign exchange markets settle payments in [London] [insert all Relevant Financial Centres]] [and] [(iii)] [in the case T2 is applicable insert: on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("T2"), or any successor system thereto are open to effect payments].

(d) *Day Count Fraction (Fixed Rate)*. "**Day Count Fraction (Fixed Rate)**" means, in respect of the calculation of an amount of fixed interest on any Note pursuant to this § 3 (1) for any period of time (the "**Calculation Period**"):

**In the case of Actual/Actual (ISDA) insert:**

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**In the case of Actual/Actual (ICMA) insert:**

1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or
2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

For the purpose of this subparagraph (c), "**Determination Period**" means the period from (and including) the Fixed Rate Interest Commencement Date to (but excluding) the First Fixed Rate Interest Payment Date or from (and including) each Fixed Rate Interest Payment Date to (but excluding) the next Fixed Rate Interest Payment Date. [in the case of a short first Calculation Period insert: For the purposes of determining the relevant Determination Period only, [insert Deemed Fixed Rate Interest Commencement Date or Deemed Fixed Rate Interest Payment Date] shall be deemed to be a [Fixed Rate Interest Commencement Date] [Fixed Rate Interest Payment Date].] [In the case of a long first Calculation Period insert: For the purposes of determining the relevant Determination Period only, [insert Deemed Fixed Rate Interest Commencement Date and/or Deemed Fixed Rate Interest Payment Date(s)] shall [each] be deemed to be an [Fixed Rate Interest Commencement Date] [and] [Fixed Rate Interest Payment Date[s]].]

**In the case of Actual/365 (Fixed) insert:**

[the actual number of days in the Calculation Period divided by 365.]

**In the case of Actual/360 insert:**

[the actual number of days in the Calculation Period divided by 360.]

**In the case of 30/360, 360/360 or Bond Basis insert:**

[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 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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).]

**In the case of 30E/360 or Eurobond Basis insert:**

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date 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).]

(2) *Floating Rate Interest Period.*

(a) *Floating Rate Interest Payment Dates.* The Notes bear floating interest on their aggregate principal amount from (and including) **[insert Floating Rate Interest Commencement Date]** (the "**Floating Rate Interest Commencement Date**") to (but excluding) the first Floating Rate Interest Payment Date and thereafter from (and including) each Floating Rate Interest Payment Date to (but excluding) the next following Floating Rate Interest Payment Date. Floating interest on the Notes shall be payable on each Floating Rate Interest Payment Date.

"**Floating Rate Interest Payment Date**" means

**In the case of Floating Rate Specified Interest Payment Dates insert:**

each **[insert Specified Floating Rate Interest Payment Dates]**

**In the case of Specified Floating Rate Interest Periods insert:**

[each date which (except as otherwise provided in these Terms and Conditions) falls **[insert Specified Floating Rate Interest Period(s)]** after the preceding Floating Rate Interest Payment Date or, in the case of the first Interest Payment Date, after the Floating Rate Interest Commencement Date.]

(b) *Business Day Convention.* If any Floating Rate 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:

**In the case of the Modified Following Business Day Convention insert:**

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant floating rate interest payment shall be brought forward to the immediately preceding Business Day.]

**In the case of the FRN Convention insert:**

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Floating Rate Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent payment date shall be the last Business Day in the month which falls **[[insert number] months] [insert other specified period(s)]** after the preceding applicable Floating Rate Interest Payment Date.]

**In the case of the Following Business Day Convention insert:**

[postponed to the next day which is a Business Day.]

**In the case of the Preceding Business Day Convention insert:**

[brought forward to the immediately preceding Business Day.]

**If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:**

[If the date of the relevant interest payment is [brought forward][postponed] as described above, the Floating Rate 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.]

**If the Interest Payment Date is subject to adjustment in accordance with any Business Day Convention, insert:**

[If the date of the relevant interest payment is [brought forward][postposed] as described above, the Floating Rate Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Floating Rate Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.] **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Floating Rate Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.]

In this § 3 (2) "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in [London] **[insert all Relevant Financial Centres]** [and] [(iii)] **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("T2"), or any successor system thereto are open to effect payments].

**In the case the reference rate is EURIBOR or another reference rate other than SONIA, €STR, SOFR or SWESTR:**

[(c) *Rate of Floating Interest.* The rate of floating interest (the "**Rate of Floating Interest**") for each Floating Rate Interest Period (as defined below) will, except as provided below, be the offered quotation [(●-month)][EURIBOR][**insert other reference rate**]) (the "**Reference Rate**") (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of [11:00 a.m.][●] ([Brussels] **[insert other financial centre]** time) on the Interest Determination Date (as defined below) **[in the case of a Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

"**Floating Rate Interest Period**" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date .

"**Interest Determination Date**" means the [second] **[insert other applicable number of days]** [T2] **[insert the Relevant Financial Centre]** Business Day [prior to the commencement] of the relevant Floating Rate Interest Period.

**[in the case of a T2 Business Day insert: "T2 Business Day"** means a day (other than a Saturday or a Sunday) on which all relevant parts of T2 are open to effect payments.]

**[In the case of a Non-T2 Business Day insert: "[London][insert other Relevant Financial Centre] Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert the Relevant Financial Centre].]**

**[In the case of a Margin insert: "Margin"** means **[insert Margin]** per cent. *per annum*.]

**"Screen Page"** means **[insert Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Floating Rate Interest Period to leading banks in the **[insert the financial centre]** interbank market [in the Euro-Zone] at approximately [11.00 a.m.][●] ([Brussels] **[insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Floating Interest for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[if the Reference Rate is EURIBOR insert: one thousandth]** **[if the Reference Rate is not EURIBOR insert: ●]** of a percentage point, with **[if the Reference Rate is EURIBOR insert: 0.0005]** **[if the Reference Rate is not EURIBOR insert: ●]** being rounded upwards) of such offered quotations **[if Margin insert: [plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Floating Interest for the relevant Floating Rate Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [plus] [minus] the Margin]**.

If by 3.00 pm ([Brussels] **[insert other location]** time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Floating Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [plus] [minus] the Margin]** (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)].

As used herein, "Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert: those offices of [if the Reference Rate is EURIBOR insert: not less than four] of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page]** **[if other Reference Banks are specified in the Final Terms, insert names here].**

**In the case of the interbank market in the Euro-Zone insert:**

**["Euro-Zone"** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February

1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (I) through (IV) in such order (the "**Successor Reference Rate**"):

(I) the Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(II) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(III) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(IV) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

**"Index Cessation Event"** means:

- (a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate;
- (b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly



wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

- (c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to continue to use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15] as well as the Issuing Agent and the Calculation Agent. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.]

**In the case the reference rate is SONIA:**

- [(c) Rate of Floating Interest.

The rate of floating interest (the "**Rate of Floating Interest**") for each Floating Rate Interest Period (as defined below) will, except as provided below, the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "**Reference Rate**") [in the case of a Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"d" is the number of calendar days in the relevant [in the case the **Observation Method is "Lag"** insert: Floating Interest Period] [In

**the case the Observation Method is "Shift" insert:** SONIA Observation Period;

" $d_o$ " is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period] **[In the case the Observation Method is "Shift" insert:** SONIA Observation Period] the number of London Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period] **[in the case the Observation Method is "Shift" insert:** SONIA Observation Period];

" $r$ " is a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is "Lag" insert:** Floating Rate Interest Period] **[In the case the Observation Method is "Shift" insert:** SONIA Observation Period];

"*Floating Rate Interest Period*" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date;

"*Interest Determination Date*" means the **[fifth][•]** London Business Day prior to the **[Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period] [end of the relevant Floating Rate Interest Period]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,] [•] [relevant financial centre(s)]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Floating Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph **[(7)]**, be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

" $n_i$ " is the number of calendar days from, and including, such day " $i$ " up to, but excluding, the following London Business Day;

**[In the case the Observation Method is "Shift" insert:** "*SONIA Observation Period*" means in respect of a Floating Rate Interest Period, the period from, and including, the date falling " $p$ " London Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling " $p$ " London Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling " $p$ " London Business Days prior to **[(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case]** the date on which the Notes become due and payable);]

" $p$ " means the "Observation Look-Back Period" which comprises **[five][•]** London Business Days;

"*SONIA<sub>i-pLBD</sub>*" means **[in the case the Observation Method is "Lag" insert:** in respect of any London Business Day " $i$ " falling in the relevant Floating Rate Interest Period, the SONIA Reference Rate for the London Business Day falling " $p$ " London Business Days prior to such day;]**[in the case the Observation Method is "Shift" insert:** SONIA <sub>$i$</sub> , where SONIA <sub>$i$</sub>  is, in respect of any London Business Day " $i$ "

falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;]

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

[If Margin insert: "Margin" means [ ] per cent. per annum.]

"*Screen Page*" means [Reuters Screen SONIA under the heading "SONIAOSR="] [•] or any successor page.

If in respect of any London Business Day in the relevant Floating Rate Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Floating Interest shall be (i) that determined as at the last preceding Interest Determination Date [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Floating Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date [if Margin insert: [plus] [minus] the Margin

(though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period).]

In the case the reference rate is €STR

[(2) *Rate of Floating Interest.*

The rate of floating interest (the "**Rate of Floating Interest**") for each Floating Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "**Reference Rate**") [in the case of a Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"*d*" is the number of calendar days in the relevant [in the case the Observation Method is "Lag" insert: Floating Interest Period][in the case the Observation Method is "Shift" insert: €STR Observation Period];

"*d<sub>o</sub>*" is for any [in the case the Observation Method is "Lag" insert: Floating Rate Interest Period] [in the case the Observation Method is "Shift" insert: €STR Observation Period] the number of T2 Business Days in the relevant [in the case the Observation Method is "Lag" insert: Floating Rate Interest Period][in the case the Observation Method is "Shift" insert: €STR Observation Period];

"*i*" is a series of whole numbers from one to *d<sub>o</sub>*, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant [in the case the Observation Method is "Lag" insert: Floating Rate Interest Period] [in the case the Observation Method is "Shift" insert: €STR Observation Period];

"*Floating Rate Interest Period*" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the [fifth][•] T2 Business Day prior to the [end of the relevant Floating Rate Interest Period] [Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be [(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,] [•] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Floating Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(3)], be that determined on such date.

"T2 Business Day" or "TBD" means any day on which all relevant parts of T2 are open to effect payments;

"n<sub>i</sub>" is the number of calendar days from, and including, such day "i" up to, but excluding, the following T2 Business Day;

**[In the case the Observation Method is "Shift" insert: "€STR Observation Period"** means, in respect of an Floating Rate Interest Period, the period from, and including, the date falling "p" T2 Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" T2 Business Days prior to [(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date falling "p" T2 Business Days prior to the date on which the Notes become due and payable);]

"p" means the "Observation Look-Back Period" which comprises [five][•] T2 Business Days;

"€STR<sub>i-pTBD</sub>" means, **[in the case the Observation Method is "Lag" insert: in respect of any T2 Business Day "i" falling in the relevant Floating Rate Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such day] [in the case the Observation Method is "Shift" insert: €STR<sub>i</sub>, where €STR<sub>i</sub> is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day];**

"€STR Reference Rate" means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("€STR") for such T2 Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (on the T2 Business Day immediately following such T2 Business Day);

**[If Margin applies insert: "Margin" means [ ] per cent. per annum.]**

If in respect of any T2 Business Day in the relevant Floating Rate Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)), the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a T2 Business Day. If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions, the Floating Rate of Interest shall be (i) that determined as at the last preceding Floating Rate Interest Determination Date **[if Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)] or (ii) if there is no such preceding Floating Rate Interest Determination Date, the initial Floating Rate of Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date **[if Margin insert: [plus]**

[minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)).]

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

- (i) The reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).
- (ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first T2 Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.
- (iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below) subsequently occur, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.
- (iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Floating Rate Interest Determination Date. If there is no such preceding Floating Rate Interest Determination Date, the Floating Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Floating Rate Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"EDFR" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next T2 Business Day which is published on the website of the ECB.

"*Index Cessation Effective Date (€STR)*" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios:

- (i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or
- (ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Index Cessation Event (Recommended Rate (€STR))*" means each of the following scenarios:

- (i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or
- (ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Recommended Fallback Rate (€STR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central

Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).]

In the case the reference rate is SOFR

(2) *Floating Rate of Interest.*

The rate of floating interest (the "*Rate of Floating Interest*") for each Floating Rate Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") [if **Margin insert:** [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:]

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-\text{pUSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant [in the case the **Observation Method is "Lag" insert:** Floating Rate Interest Period][in the case the **Observation Method is "Shift" insert:** SOFR Observation Period];

"*d<sub>0</sub>*" is for any [in the case the **Observation Method is "Lag" insert:** Floating Rate Interest Period] [in the case the **Observation Method is "Shift" insert:** SOFR Observation Period] the number of U.S. Government Securities Business Days in the relevant [in the case the **Observation Method is "Lag" insert:** Floating Rate Interest Period][in the case the **Observation Method is "Shift" insert:** SOFR Observation Period];

"*r*" is a series of whole numbers from one to *d<sub>0</sub>*, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day, in the relevant [in the case the **Observation Method is "Lag" insert:** Floating Rate Interest Period] [in the case the **Observation Method is "Shift" insert:** SOFR Observation Period];

"*Floating Rate Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the [fifth][•] U.S. Government Securities Business Day prior to the [end of the relevant Floating Rate Interest Period] [Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be [(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,] [•] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Floating Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;



" $n_i$ " is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

**[In the case the Observation Method is "Shift" insert:** "SOFR Observation Period" means, in respect of an Floating Rate Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" U.S. Government Securities Business Days prior to [(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date on which the Notes become due and payable);]

"p" means the "Observation Look-Back Period" which comprises [five][•] U.S. Government Securities Business Days;

"SOFR<sub>i-pUSBD</sub>" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling in the relevant Floating Rate Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day] **[in the case the Observation Method is "Shift" insert:** SOFR<sub>i</sub>, where SOFR<sub>i</sub> is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day];

"SOFR Reference Rate" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("SOFR") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at <https://www.newyorkfed.org>, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

[If Margin insert: "Margin" means [ ] per cent. per annum.]

If in respect of any U.S. Government Securities Business Day in the relevant Floating Rate Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions, the Floating Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)] or (ii) if there is no such preceding Interest Determination Date, the initial Floating Rate of Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)]).

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

- (i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).
- (ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).
- (iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (<https://www.federalreserve.gov>, or any successor website of the Board of Governors of the Federal Reserve System).
- (iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Fed Interest Rate Target*" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"*Index Cessation Effective Date (OBFR)*" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"*Index Cessation Effective Date (SOFR)*" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"*Index Cessation Event (OBFR)*" means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR

by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).]

In the case the reference rate is SWESTR

[(2) *Floating Rate of Interest.*

The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Rate Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Swedish krona short term rate (the "**Reference Rate**") [in the case of a Margin insert: plus] [minus] the Margin (as defined below) and will be calculated by the Calculation Agent on the Floating Rate Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SWESTR}_{i-\text{pSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"*d*" is the number of calendar days in the relevant [in the case the Observation Method is "Lag" insert: Floating Rate Interest Period][in the case the Observation Method is "Shift" insert: SWESTR Observation Period];

"*d<sub>o</sub>*" is for any [in the case the Observation Method is "Lag" insert: Floating Rate Interest Period] [in the case the Observation Method is "Shift" insert: SWESTR Observation Period] the number of Stockholm Business Days in the relevant [in the case the Observation Method is "Lag" insert: Floating Rate Interest Period][in the case the Observation Method is "Shift" insert: SWESTR Observation Period];

"*i*" is a series of whole numbers from one to *d<sub>o</sub>*, each representing the relevant Stockholm Business Day in chronological order from, and including, the first Stockholm Business Day, in the relevant [in the case the Observation Method is "Lag" insert: Floating Rate Interest Period] [in the case the Observation Method is "Shift" insert: SWESTR Observation Period];

"*Floating Rate Interest Period*" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the [fifth][•] Stockholm Business Day prior to the [end of the relevant Floating Rate Interest Period] [Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be [(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,] [•] Stockholm Business Days prior to the date on which the Notes are to be redeemed; and the Floating Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph (3), be that determined on such date.

"*Stockholm Business Day*" or "*SBD*" means any day on which commercial banks and foreign exchange markets settle payments in Stockholm.

"*n<sub>i</sub>*" is the number of calendar days from, and including, such day "*i*" up to, but excluding, the following Stockholm Business Day;

**[In the case the Observation Method is "Shift" insert:** "SWESTR Observation Period" means, in respect of a Floating Rate Interest Period, the period from, and including, the date falling "p" Stockholm Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" Stockholm Business Days prior to the Floating Rate Interest Commencement Date Interest Payment Date for such Floating Rate Interest Commencement Date Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" Stockholm Business Days prior to [(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date on which the Notes become due and payable)];

"p" means the "Observation Look-Back Period" which comprises [five][•] Stockholm Business Days;

"SWESTR<sub>R-pSBD</sub>" means, **[in the case the Observation Method is "Lag" insert:** in respect of any Stockholm Business Day "i" falling in the relevant Floating Rate Interest Period, the SWESTR Reference Rate for the Stockholm Business Day falling "p" Stockholm Business Days prior to such day] **[in the case the Observation Method is "Shift" insert:** SWESTR<sub>i</sub>, where SWESTR<sub>i</sub> is, in respect of any Stockholm Business Day "i" falling in the relevant SWESTR Observation Period, the SWESTR Reference Rate for such day];

"SWESTR Reference Rate" means, in respect of any Stockholm Business Day, a reference rate equal to the daily Swedish krona short term rate ("SWESTR") for such Stockholm Business Day as provided by the administrator Sveriges Riksbank on the website of Sveriges Riksbank initially at [www.riksbank.se](http://www.riksbank.se), or any successor website officially designated by Sveriges Riksbank (on the Stockholm Business Day immediately following such Stockholm Business Day);

**[If Margin applies insert:** "Margin" means [ ] per cent. per annum.]

If in respect of any Stockholm Business Day in the relevant Floating Rate Interest Period or SWESTR Observation Period (as the case may be), the SWESTR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SWESTR Reference Rate, such SWESTR Reference Rate shall be a value equivalent to the average of the SWESTR rates on the two immediately preceding Stockholm Business Days, adjusted for any changes on the Sveriges Riksbank's repo rate as the SWESTR rate as published by Sveriges Riksbank. If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions, the Floating Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Floating Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date **[if Margin insert:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)].]

In the case an Index Cessation Event (SWESTR) (as defined below) and an Index Cessation Effective Date (SWESTR) (as defined below) have occurred, the SWESTR Reference Rate will be replaced as follows:

- (i) The reference rate for each Stockholm Business Day on or after such Index Cessation Effective Date (SWESTR) will be determined as if references to SWESTR were references to the SEK Recommended Rate.
- (ii) In the event that the SWESTR Reference Rate cannot be determined in accordance with the foregoing provisions the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Floating Rate Interest Commencement Date.

Further and in addition to any replacement of the SWESTR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Stockholm Business Day following the replacement.

"*Index Cessation Event (SWESTR)*" means a public statement or publication of information by or on behalf of Sveriges Riksbank, an insolvency official with jurisdiction, a resolution authority with jurisdiction or a court or an entity with similar insolvency or resolution authority stating that Sveriges Riksbank has ceased or will cease to provide the SWESTR Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the SWESTR Reference Rate.

"*Index Cessation Effective Date (SWESTR)*" means, in respect of an Index Cessation Event (SWESTR), the first day on which SWESTR is no longer provided by the Sveriges Riksbank (or any successor administrator of SWESTR).

"*SEK Recommended Rate*" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SWESTR by Sveriges Riksbank, or by a committee officially endorsed or convened by Sveriges Riksbank for the purpose of recommending a replacement for SWESTR (which rate may be produced by Sveriges Riksbank or another administrator) and as provided by the administrator of that rate, or if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.]

**In the case of a Minimum and/or Maximum Rate of Interest insert:**

- (d) [*Minimum*] [*and*] [*Maximum*] *Rate of Interest.*

**[if Minimum Rate of Interest applies insert:** If the Rate of Floating Interest in respect of any Floating Rate Interest Period determined in accordance with the above provisions is less than **[insert Minimum**

**Rate of Interest**], the Rate of Floating Interest for such Floating Rate Interest Period shall be **[insert Minimum Rate of Interest].**]

**[if Maximum Rate of Interest applies insert:** If the Rate of Floating Interest in respect of any Floating Rate Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Floating Rate Interest Period shall be **[insert Maximum Rate of Interest].**]

[(e)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Floating Interest is to be determined, determine the Rate of Floating Interest and calculate the amount of floating interest (the "**Floating Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Floating Rate Interest Period. Each Floating Interest Amount shall be calculated by applying the Rate of Floating Interest and the Day Count Fraction (Floating Rate) (as defined in subparagraph [(h)] below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(f)] *Notification of Rate of Floating Interest and Floating Interest Amount.* The Calculation Agent will cause notification of the Rate of Floating Interest, each Floating Interest Amount for each Floating Rate Interest Period, each Floating Rate Interest Period and the relevant Floating Rate Interest Payment Date to the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: and the Guarantor]** and to the Holders in accordance with § [15] as soon as possible after their determination, but in no event later than the fourth [London] [T2] **[insert the Relevant Financial Centre]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Floating Rate Interest Period. Each Floating Interest Amount and Floating Rate Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period. Any such amendment will be promptly notified to the Issuer, any stock exchange on which the Notes are then listed and to the Holders in accordance with § [15].

[(g)] **Determinations Binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: the Guarantor]** the Issuing Agent, the Paying Agents and the Holders.

[(h)] *Day Count Fraction (Floating Rate).* "**Day Count Fraction (Floating Rate)**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

**In the case of Actual/Actual (ISDA) insert:**

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**In the case of Actual/Actual (ICMA) insert:**

1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Floating

Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Floating Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Floating Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

For the purpose of this subparagraph [(h)], "**Determination Period**" means the period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date or from (and including) each Floating Rate Interest Payment Date to (but excluding) the next Floating Rate Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Floating Rate Interest Commencement Date or Deemed Floating Rate Interest Payment Date]** shall be deemed to be a **[Floating Rate Interest Commencement Date]** **[Floating Rate Interest Payment Date].]** **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Floating Rate Interest Commencement Date and/or Deemed Floating Rate Interest Payment Date(s)]** shall **[each]** be deemed to be an **[Floating Rate Interest Commencement Date]** **[and]** **[Floating Rate Interest Payment Date[s]].]**

**In the case of Actual/365 (Fixed) insert:**

**[the actual number of days in the Calculation Period divided by 365.]**

**In the case of Actual/360 insert:**

**[the actual number of days in the Calculation Period divided by 360.]**

**In the case of 30/360, 360/360 or Bond Basis insert:**

**[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 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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).]**

**In the case of 30E/360 or Eurobond Basis insert:**

**[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date 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).]**

- (3) *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 from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § [15] that the funds required for redemption have



been provided to the Issuing Agent. The applicable rate of interest will be the default rate of interest established by law.<sup>1</sup>

#### § 4 REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert: the Floating Rate Interest Payment Date falling in [insert Redemption Month and year]]** (the "Maturity Date"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]**<sup>2</sup> per Specified Denomination.

#### § 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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 **[insert Issue Date]**, the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: or the Guarantor]** is required to pay Additional Amounts (as defined in § 8 herein **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: and in the Guarantee, respectively]**) on the next succeeding Fixed Rate Interest Payment Date (as defined in § 3 (1)) or on the next succeeding Floating Rate Interest Payment Date (as defined in § 3 (2)), as the case may be, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: or the Guarantor]**, **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous and was in any event not foreseeable at the date of the issuance of the Notes]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: and subject to the prior consent of the competent authority (as set out in [in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)] [in the case of Subordinated Notes: § 2 (3)])]**, 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.: 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 **[in the case of Subordinated Notes insert: , or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)]**. If the date fixed for redemption falls within a Floating Rate Interest Period (as defined in § 3 (2) (c)), such date fixed for redemption must be a Floating Rate Interest Payment Date.

<sup>1</sup> 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).

<sup>2</sup> The Redemption Amount shall at least be equal to the nominal value.

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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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.

**In the case of Senior Notes for which the Eligible Liabilities Format applies insert:**

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("**MREL Event**"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (4)) 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 (if any) accrued to the date fixed for redemption.

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.]

**In the case of Subordinated Notes insert:**

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)) 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 (if any) accrued to the date fixed for redemption.

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].

**If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:**

[[3) *Early Redemption for reason of an Index Cessation Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: and** subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)] [in the case of Subordinated Notes: § 2 (3)]**) 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, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps I through IV as described in § 3(2).

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.]]

**If Notes are subject to Early Redemption at the option of the Issuer insert:**

[[3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: and** subject to the prior consent of the competent authority (as set out in **[in**

**the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)) [in the case of Subordinated Notes: § 2 (3))],** may, upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at respective the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]**

Call Redemption Date(s)  
**[insert Call Redemption Date(s)]<sup>3</sup>**

Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**

[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]

**[if Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph [(4)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [15]. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

**[if Notes are represented by a Permanent Global Note insert:** Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]]

**If the Senior Notes for which the Eligible Liabilities Format does not apply are subject to Early Redemption at the Option of a Holder insert::**

**[[ (4) Early Redemption at the Option of a Holder.**

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)  
**[insert Put Redemption Date(s)]**

Put Redemption Amount(s) **[insert Put Redemption Amount(s)]**

[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]

<sup>3</sup>

In the case of subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.]

**[(5)]** *Early Redemption Amount.*

For purposes of paragraph (1) **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: [and] paragraph (2)] [in the case of Notes subject to Early Redemption for reason of an Index Cessation Event insert: [and] paragraph [(3)]]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert: and § 9]**, the Early Redemption Amount of a Note shall be **[the Redemption Amount] [insert other Early 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 Global Note at the specified office of any 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 of the United States.

**In the case of interest payable on a Temporary Global Note insert:**

**[Payment of interest on Notes represented by a Temporary 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, upon due certification as provided in § 1 (3) (b).]**

- (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 **[in the case of Notes which are initially represented by a Temporary Global Note insert: § 1 (3) and 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.: or, as the case may be, the Guarantor,]** shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *No default.* To the extent legally permissible, the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.: or, as the case may be, 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 **[in the**

**case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor], provided that the Issuer [**in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,] cannot otherwise effect payment to the Clearing System by any reasonable means. [**In the case of Notes other than Senior Notes in the Eligible Liabilities Format and Subordinated Notes insert:** In such case, a termination of the Notes pursuant to § 9 (1) (a) shall not be possible to this extent.] 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 [**in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,] be obligated to pay directly to any Holder.

- (6) *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 this purpose "**Payment Business Day**" means a day which is a Business Day (as defined in § 3 (2) (b)).

**In the case the Specified Currency is Turkish Lira insert:**

- [(7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"**Spot Rate Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"**Spot Rate Determination Date**" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"**Spot Rate**" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to Reuters Screen Page "**Europe Spots**" (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.]

- ([8]) *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; [**if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the

Notes;] [if redeemable at the option of the Holder insert: the Put Redemption Amount(s) 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.

- (19) Deposit of Principal and Interest. The Issuer may deposit with the local court (Amtsgericht) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7
ISSUING AGENT, PAYING AGENT[S] AND CALCULATION AGENT

- (1) Appointment; Specified Offices. The initial Issuing Agent, Paying Agent[s] and the Calculation Agent and their respective initial specified offices are:

Issuing Agent and Principal Paying Agent: Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom

Paying Agent[s]: [Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Federal Republic of Germany]

[insert other Paying Agents and specified offices]

If the Issuing Agent shall act as Calculation Agent insert:

[The Issuing Agent shall also act as Calculation Agent.]

If the Issuing Agent shall not act as Calculation Agent insert:

[Calculation Agent: [insert name and specified office]]

The Issuing Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

- (2) Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent or the Calculation Agent and to appoint another Issuing Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) an Issuing Agent [,] [and] (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city [in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [,] [and] (iii) so long as the Notes are listed on the [insert name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [insert location of Stock Exchange] and/or in such other place as may be required by such stock exchange] [in the case the Specified Currency is U.S. Dollars insert: [,] [and] [(iv)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [insert if Calculation Agent is required to maintain a specified office in a

**required location:** [,] [and] [(v)] a Calculation Agent with a specified office located in **[insert required location]**.

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 Issuing Agent, the Paying Agent[s] and the Calculation Agent act solely as agents of the Issuer and do 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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 **[in case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** of interest] 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 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.: 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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 **[in the case of Notes issued by Volkswagen Financial Services N.V.: 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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]

**In the case of Notes issued by Volkswagen Financial Services N.V. insert:**

[(7) are payable pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).]

## [§ 9 EVENTS OF DEFAULT

**In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:**

- (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[(5)]), 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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 Issuing Agent has received notice thereof from a Holder; or
  - (c) the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor] announces its inability to meet its financial obligations; or
  - (d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor,] or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor] applies for or institutes such proceedings **[in the case of Notes issued by Volkswagen Financial Services N.V.: 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor, as the case may be], in connection with the issue of the Notes [.]; or
- [In the case of Notes issued by Volkswagen Financial Services N.V. insert:**
- (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 Issuing Agent and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the Issuing Agent.

**[§ 9  
RESOLUTION MEASURES**

**In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert:**

- [(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to
- (a) write down, including write down to zero, the claims for payment of the principal amount the interest amount or any other amount in respect of the Notes; or
  - (b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or
  - (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes; (each, a "**Resolution Measure**").
- (2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.
- (3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.]

**[§ 10  
[NEGATIVE PLEDGE OF THE ISSUER  
GUARANTEE AND UNDERTAKING OF THE GUARANTOR]**

**In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:**

- (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 Issuing 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, unless such collateralisation is required by law or by an authority. 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.
- [in the case of Notes issued by Volkswagen Financial Services N.V. insert:**
- (2) *Guarantee.* Volkswagen Financial Services AG (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 Issuing 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 **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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 **[in the case of Notes issued by Volkswagen Financial Services AG insert: it]** **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: 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 of duties to be withheld at source, and to transfer any amounts which are required therefor to the Issuing Agent without any restrictions. **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: and provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the competent authority (as set out in [in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)] [in the case of Subordinated Notes: § 2 (3)])].** Any such substitution shall be notified in accordance with § [15].

**In the case of Senior Notes insert:**

[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.]

**In the case of Subordinated Notes insert:**

[The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.]

- (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

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

- Issuer is domiciled shall from then on be deemed to refer to the country of domicile of the Substitute Issuer.
- (3) *Negative Pledge.* **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** 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.] **[in the case of Notes issued by Volkswagen Financial Services AG insert:** If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § 10(1) shall continue to be binding on it.]

In the case of Notes which provide for Resolution of Holders insert:

**[§ 12]  
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE**

- (1) *Amendments to the Terms and Conditions by Resolution of the Holders.* **[In the case of Subordinated Notes insert:** Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital]**[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** Subject to the prior consent of the competent authority (as set out in § 2 (4))]. **[These][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][5]) (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 depository 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 depository bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.
- (5) *Common Representative.*

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[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.]

If the Common Representative is appointed in the Terms and Conditions, insert:

**[[Name, address, contact details to be inserted]]**

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

**[specify additional duties and powers].]**

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][**insert higher amount**] the amount of its annual remuneration.]

- (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 **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: (with the prior consent of the competent authority (as set out in [in the case of Senior Notes for which the Eligible Liabilities Format applies: § 2 (4)]) [in the case of Subordinated Notes: § 2 (3)])]** 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 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

In the case of Notes which are listed on a Stock Exchange insert:

- [(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert: in the Federal Gazette (*Bundesanzeiger*)]****[if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert: to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. [This][These] newspaper[s] [is] [are] expected to be the [Tageblatt] [Luxemburger Wort] [insert other applicable newspaper having general circulation].]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert: [(2)] *Electronic Publication.* All notices concerning the Notes will be made [additionally] by means of electronic publication on the internet website of the [Luxembourg Stock Exchange] [insert relevant stock exchange] ([www.luxse.com] [insert internet address]). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

[(3)] *Notification to Clearing System.*

In the case of Notes which are unlisted insert: [The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. 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.]

In the case of Notes which are listed on a Stock Exchange insert: [If the Rules of the [insert relevant stock 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 Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the 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 in all respects be determined in accordance with German law. With respect to the rights and duties of [in the case of Notes issued by Volkswagen Financial Services N.V. insert: the Guarantor.] [and the] Paying Agents it has been agreed that German law shall also apply.

(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.

In the case of Notes issued by Volkswagen Financial Services N.V. insert: [(4)] *Appointment of Authorised Agent.* For any legal disputes or other proceedings before German courts, the Issuer appoints Volkswagen Financial Services AG, 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 a 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 or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the 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

<b>If the Conditions shall be in the German language with an English language translation insert:</b>	[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]
<b>If the Conditions shall be in the English language with a German language translation insert:</b>	[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]
<b>If the Conditions shall be in the English language only insert:</b>	[The Terms and Conditions are written in the English language only.]
<b>In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:</b>	[Eine deutsche Übersetzung der Anleihebedingungen wird bei <b>[insert name and address of Paying Agent in Germany]</b> in ihrer Eigenschaft als Paying Agent sowie bei der <b>[Volkswagen Financial Services AG]</b> (Abteilung Treasury/BD-BTM), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland] zur kostenlosen Ausgabe bereitgehalten.]

**Option IV. Terms and Conditions for Subordinated Notes with fixed to fixed reset rate**

**§ 1  
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS**

- (1) **Currency and Denomination.** This Series of Notes (the "**Notes**") of Volkswagen Bank GmbH (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount [in the case the Global Note is an NGN insert: (subject to § 1(6))] of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").
- (2) **Form and Title.** The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

**In the case of Notes which are initially represented by a Temporary Global Note insert:**

**[(3) Temporary Global Note – Exchange.**

- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.
- (b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).]

**In the case of Notes which are initially represented by a Permanent Global Note insert:**

**[(3) Permanent Global Note.**

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.]

**(4) Clearing System.**

The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been

satisfied.

**In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:**

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

**In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:**

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

- (5) *Execution of Notes.* Global Notes 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 Issuing Agent.

**In the case the Global Note is an NGN insert:**

- [(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate amount of the Notes so redeemed or purchased and cancelled.

**[in the case the Temporary Global Note is an NGN insert:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.**]]**

- [(7) *Certain Definitions.* For purposes of the Terms and Conditions:

**"Calculation Agent"** means the [Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7][the Calculation Agent as specified under § 7], or any substitute or additional calculation agent appointed under § 7.

**"Clearing System"** means [each of] [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Euroclear Bank SA/NV ("**Euroclear**")][. ] [and] [. ] [Clearstream Banking, S.A., Luxembourg, ("**CBL**") [(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")][. ] [and] [specify any other Clearing System].

**"Holder"** means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

**"Paying Agent"** means the Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent[s] 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 any



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 (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes.

## § 2 STATUS

- (1) *Status.* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("**CRR**") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full.
- (2) *No security, no set-off claims.* No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.
- (3) *Redemption.* No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). The Notes may in any case only be called, redeemed or repurchased or repaid subject to the prior approval of the competent authority before the Maturity Date where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.
- (4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.

## § 3 INTEREST

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

The Notes bear interest on their aggregate principal amount at the rate of **[insert Fixed Interest Rate]** per cent. *per annum* from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Reset Date.

[From and including the Reset Date to but excluding the Maturity Date (as defined in § 4)][from and including each Reset Date to but excluding the next following Reset Date and from and including the last Reset Date to but excluding the Maturity Date (as defined in § 4)] the Notes bear interest on their aggregate principal amount at the Reset Rate of Interest.

Interest shall be payable **[annually]** **[semi-annually]** **[quarterly]** **[monthly]** in arrears on **[insert Fixed Interest Date(s)]** (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[insert First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amount per Specified Denomination] per Specified Denomination. [if Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from (and including) [insert Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [insert Final Broken Amount(s)].] [If Actual/Actual (ICMA) is applicable insert: The number of Interest Payment Dates per calendar year (each a "Determination Date") is [insert number of regular interest payment dates per calendar year].]**

(2) *Definitions.*

The "**Relevant Mid-Swap Rate**" will be determined by the Calculation Agent on the Reset Rate Determination Date prior to the Reset Date and means (i) the annual mid-swap rate for [euro swap transactions having a maturity of **[five (5)]** years commencing on the Reset Date, expressed as a percentage, which appears on the Screen page as of 11.00 a.m., Frankfurt time][**if other Mid-Swap Rate is specified in Final Terms insert such rate here**]; or (ii) if such rate does not appear on the Screen Page at such time on the Reset Rate Determination Date, the Reset Reference Bank Rate.

**["Margin"** means **[insert Margin]** per cent. *per annum*.]

**"Reference Banks"** means five leading swap dealers in the interbank market as selected by the Calculation Agent.

**"Representative Amount"** means an amount that is representative for a single transaction in the swap market at the relevant time.

**"Reset Date"** means the Interest Payment Date[s] falling on or around **[insert respective Interest Payment Date(s)]**.

**"Reset Rate of Interest"** means [the sum of (i)] the Relevant Mid-Swap Rate [and (ii) the Margin].

**"Reset Rate Determination Date"** means the **[second]****[insert other applicable number of days]** Business Day prior to the Reset Date.

**"Reset Reference Bank Rate"** means [a percentage determined on the basis of the midmarket annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., Frankfurt time on the Reset Rate Determination Date. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated [on a 30/360 day count basis][**insert other Day Count Fraction**], of a fixed-for-floating euro interest rate swap transaction with a term of **[5]** years commencing on the Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the

floating leg, calculated [on an Actual/360 day count basis][**insert other Day Count Fraction**], is equivalent to a designated maturity of six months. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be equal to the last Relevant Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent. If the Reset Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page on the last day preceding the Reset Rate Determination Date on which such quotations were offered.][**if other Reset Reference Bank Rate is specified in Final Terms insert rate here**]

"**Screen Page**" means the [display page on the relevant Reuters information service designated as the "ICESWAP2" page or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information, for the purpose of displaying equivalent or comparable rates to the [Relevant Mid-Swap Rate]][**insert other screen page**].

In the case of an Index Cessation Event (as defined below), the Relevant Mid-Swap Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (I) through (III) in such order (the "**Successor Mid-Swap Rate**"):

(I) the Relevant Mid-Swap Rate shall be replaced with the mid-swap rate, which is announced by the administrator of the Relevant Mid-Swap Rate, the competent central bank or a regulatory or supervisory authority as the Successor Mid-Swap Rate for the Relevant Mid-Swap Rate for the term of the Relevant Mid-Swap Rate and which can be used in accordance with applicable law; or (if such a Successor Mid-Swap Rate cannot be determined);

(II) the Relevant Mid-Swap Rate shall be replaced with an alternative mid-swap rate, which is or will be commonly used (in accordance with applicable law) as a mid-swap rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative mid-swap rate cannot be determined);

(III) the Relevant Mid-Swap Rate shall be replaced with a mid-swap rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Relevant Mid-Swap Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"**Index Cessation Event**" means:

(a) a public statement by (i) the competent authority for the administrator of that Mid-Swap Rate, that the Mid-Swap Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or

any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Mid-Swap Rate or will cease to provide that Mid-Swap Rate or certain tenors or certain currencies for which that Mid-Swap Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Mid-Swap Rate;

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Mid-Swap Rate and its administrator will commence the orderly wind-down of that Mid-Swap Rate or will cease to provide the Mid-Swap Rate or certain tenors or certain currencies for which that Mid-Swap Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to continue to use the Mid-Swap Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Mid-Swap Rate will be replaced with the Successor Mid-Swap Rate shall be the date of the discontinuation of publication of the Mid-Swap Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Mid-Swap Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Mid-Swap Rate shall be read as a reference to the Successor Mid-Swap Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [14] as well as the Issuing Agent and the Calculation Agent. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Mid-Swap Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Mid-Swap Rate with a Successor Mid-Swap Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Mid-Swap Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes

(3) *Determination or calculation by Calculation Agent.*

The Calculation Agent will, on the Reset Rate Determination Date,

determine the Reset Rate of Interest and cause the same to be notified to the Issuer, the Issuing Agent and Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Noteholders in accordance with § [13] without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

(4) *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 Issuing Agent in accordance with § [14] that the funds required for redemption have been provided to the Issuing Agent. The applicable Rate of Interest will be determined pursuant to paragraph (1) of this § 3.

(5) *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).

[(6)] *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:

**In the case of the Modified Following Business Day Convention insert:** [postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.]

**In the case of the Following Business Day Convention insert:** [postponed to the next day which is a Business Day.]

**In the case of the Preceding Business Day Convention insert:** [brought forward to the immediately preceding Business Day.]

**If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** [If the date of the relevant interest payment is [brought forward][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.]

**If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention, insert:** [If the date of the relevant interest payment is [brought forward][postposed] as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3(6) and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.] **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.]

In this § 3(6) "Business Day" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] [in the case Relevant Financial Centres are applicable insert: on which commercial banks and foreign exchange markets settle payments in [London] [insert all Relevant Financial Centres]] [and] [(iii)] [in the case T2 is applicable insert: on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("T2"), or any successor or system thereto are open to effect payments].

[(6)] *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**"):

In the case of Actual/Actual (ISDA) insert:

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

In the case of Actual/Actual (ICMA) insert:

- [1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or
2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"**Determination Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date or Deemed Interest Payment Date]** shall be deemed to be an **[Interest Commencement Date]** **[Interest Payment Date].]** **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date and/or Deemed Interest Payment Date(s)]** shall **[each]** be deemed to be an **[Interest Commencement Date]** **[and]** **[Interest Payment Date[s]].]**

In the case of Actual/365 (Fixed) insert:

[the actual number of days in the Calculation Period divided by 365.]

In the case of Actual/360 insert:

[the actual number of days in the Calculation Period divided by 360.]

In the case of 30/360, 360/360 or Bond Basis insert:

[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).]

In the case of 30E/360 or Eurobond Basis insert:

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date 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 **[insert Maturity Date]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]**<sup>4</sup> per Specified Denomination.

#### § 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 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 is effective on or after **[insert Issue Date]**, the Issuer is required to pay Additional Amounts (as defined in § 8 herein) 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 if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous and was in any event not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)), 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 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, or (iii) earlier than **[●]** days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)].

Any such notice shall be given in accordance with § [14]. 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 cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

- (2) *Early Redemption for Regulatory Reasons.*

If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the

<sup>4</sup> The Redemption Amount shall at least be equal to the nominal value.

date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)) 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 (if any) accrued to the date fixed for redemption.

**If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:**

[[3)] *Early Redemption for reason of an Index Cessation Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)) 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<sup>5</sup>, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Mid-Swap Rate in accordance with the steps I through III as described in § 3(2).

Any such notice shall be given in accordance with § [14]. 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.]

**If Notes are subject to Early Redemption at the option of the Issuer insert:**

[[4)] *Early Redemption at the Option of the Issuer.*

(a) The Issuer may and subject to the prior consent of the competent authority (as set out in § 2 (3)), upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]**

Call Redemption Date(s)  
**[insert Call Redemption Date(s)]<sup>6</sup>**

[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]

Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**

[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]

**[if Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph [(4)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [14]. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

<sup>5</sup> In the case of subordinated Notes the redemption date may not be earlier than 5 years after the Issue Date.

<sup>6</sup> In the case of subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.



**[if Notes are represented by a Permanent Global Note insert:** Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

[(4)] *Early Redemption Amount.*

For purposes of paragraph (1) [and][,] paragraph (2) **[in the case of Notes subject to Early Redemption for reason of an Index Cessation Event insert:** [and] paragraph (3)] of this § 5, the Early Redemption Amount of a Note shall be [the Redemption Amount] **[insert other Early 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 Global Note at the specified office of any 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 of the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by a Temporary 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, upon due certification as provided in § 1 (3) (b).]

(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 **[in the case of Notes which are initially represented by a Temporary Global Note insert:** § 1 (3) and 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 shall be discharged by payment to, or to the order of, the Clearing System.

(5) *No default.* To the extent legally permissible, the Issuer 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, provided that the Issuer cannot otherwise effect payment to the Clearing System by any reasonable means. In such a case, 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 be obligated to pay directly to any Holder.

(6) *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)] **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in [London] **[insert all Relevant Financial Centres]]** [and] [(iii)] **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**"), or any successor system thereto are open to effect payments].

**In the case the Specified Currency is Turkish Lira insert:**

[(7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"**Spot Rate Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"**Spot Rate Determination Date**" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"**Spot Rate**" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to Reuters Screen Page "**Europe Spots**" (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.]

[(8) *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; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;] **[if redeemable at the option of the Holder insert:** the Put Redemption Amount(s) 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.

- ([9]) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 7

### ISSUING AGENT, PAYING AGENT[S] AND CALCULATION AGENT

- (1) *Appointment; Specified Offices.* The initial Issuing Agent, Paying Agent[s] and Calculation Agent and their respective initial specified offices are:

Issuing Agent and Principal Paying Agent: Citibank, N.A.  
Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

Paying Agent[s]: [Citibank Europe plc, Germany Branch  
Reuterweg 16  
60323 Frankfurt am Main  
Federal Republic of Germany]

**[insert other Paying Agents and specified offices]**

If the Issuing Agent shall act as Calculation Agent insert:

[The Issuing Agent shall also act as Calculation Agent.]

If the Issuing Agent shall not act as Calculation Agent insert:

[Calculation Agent: **[insert name and specified office]**]

The Issuing Agent and the Paying Agent[s] reserve the right at any time to change their respective specified offices to some other specified office in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent and to appoint another Issuing Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) an Issuing Agent [,] [and] (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [,] [and]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange **[in the case the Specified Currency is U.S. Dollars insert: and [(iv)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City].

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 § [14].

- (3) *Agents of the Issuer.* The Issuing Agent and the Paying Agent[s] act solely as agents of the Issuer and do 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 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 of interest 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 § [14]; or
- (3) are deducted or withheld by a 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 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 are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in 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 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.

**§ 9**  
**RESOLUTION MEASURES**

- (1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to
- (a) write down, including write down to zero, the claims for payment of the principal amount the interest amount or any other amount in respect of the Notes; or
  - (b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or
  - (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes; (each, a "**Resolution Measure**").
- (2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.
- (3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.

**§ 10**  
**SUBSTITUTION**

- (1) *Substitution.* The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself 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 it 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 Issuing Agent without any restrictions. Any such substitution shall be notified in accordance with § [14].

The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.

- (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.

**In the case of Notes which provide for Resolution of Holders insert:**

**[§ 11**

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE**

- [(1) *Amendments to the Terms and Conditions by Resolution of the Holders.* Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital 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 § [15][[(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 depository 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 depository bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.
- (5) *Common Representative.*

**If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:**

[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.]

**If the Common Representative is appointed in the Terms and Conditions, insert:**

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

**If relevant insert further duties and powers of the Common**

[In addition, the common representative shall have the following duties and powers:

**Representative and provision on liability:**

[specify **additional duties and powers**.]

[Unless the common representative is liable for wilful misconduct (Vorsatz) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][**insert higher amount**] the amount of its annual remuneration.]

- (6) *Notifications.* Any notices concerning this § 11 (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [14] hereof.]

### § [12]

#### 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.

### § [13]

#### 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 (with the prior consent of the competent authority (as set out in § 2 (3)), if necessary) 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 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.

### § [14]

#### NOTICES

**In the case of Notes which are listed on a Stock Exchange insert:**

- [(1) *Publication.* All notices concerning the Notes shall be published [**if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).][**if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert:** to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. [This][These] newspaper[s] [is] [are] expected to be the [*Tageblatt*] [*Luxemburger Wort*] [**insert other applicable newspaper having general circulation**].] Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

**If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:**

- [[2] *Electronic Publication.* All notices concerning the Notes will be made [additionally] by means of electronic publication on the internet website of the [Luxembourg Stock Exchange] [**insert relevant stock exchange**] ([www.luxse.com] [**insert internet address**]). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

- [[3] *Notification to Clearing System.*

**In the case of Notes which are unlisted insert:**

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the

**In the case of Notes which are listed on a Stock Exchange insert:**

seventh day after the day on which the said notice was given to the Clearing System.]

[If the Rules of the **[insert relevant stock 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 Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the Agent and the Clearing System may approve for such purpose.

#### **§ [15]**

#### **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 in all respects be determined in accordance with German law. With respect to the rights and duties of the Paying Agents it has been agreed that German law shall also apply.
- (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) *Enforcement.* Any Holder of Notes through a 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 or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the 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.

#### **§ [16]**

#### **LANGUAGE**

**If the Conditions shall be in the German language with an English language translation insert:**

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]



- If the Conditions shall be in the English language with a German language translation insert:** [These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]
- If the Conditions shall be in the English language only insert:** [The Terms and Conditions are written in the English language only.]
- In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:** [*Eine deutsche Übersetzung der Anleihebedingungen wird bei **[insert name and address of Paying Agent in Germany]** in ihrer Eigenschaft als Paying Agent sowie bei der Volkswagen Bank GmbH (Abteilung Treasury/ BD-BTM), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland] zur kostenlosen Ausgabe bereitgehalten.*]

## Deutsche Fassung der Anleihebedingungen

Diese Serie von Schuldverschreibungen wird gemäß dem agency agreement (das "**Agency Agreement**") vom 25. September 2024 zwischen Volkswagen Financial Services AG, Volkswagen Bank GmbH, Volkswagen Financial Services, N.V., Citibank, N.A. als Emissions- und Hauptzahlstelle (die "**Emissionsstelle**", wobei dieser Begriff auch jeden Nachfolger einschließt), und Citibank Europe plc, Germany Branch als Zahlstelle (gemeinsam mit der Emissionsstelle jeweils die "**Zahlstelle**", wobei dieser Begriff auch Nachfolger der Zahlstelle und weitere Zahlstellen einschließt) begeben. **[im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden einfügen:** Die Schuldverschreibungen sind mit einer unbedingten und unwiderruflichen Garantie (die "**Garantie**") der Volkswagen Financial Services AG (die "**Garantin**") ausgestattet.]

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Tranche von Schuldverschreibungen anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, II, III oder IV enthalten sind (Verweis-Bedingungen), einfügen:

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen vervollständigt werden (die "**Endgültigen Bedingungen**"). Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in Teil I. der Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen. Sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

### Option I. Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

#### § 1

#### WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

- (1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[maßgebliche Emittentin einfügen]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6) **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]** (die "**Festgelegte Stückelung**").
- (2) *Form und Eigentumsrecht.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** noch die Garantin,] noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

|(3) *Vorläufige Globalurkunde – Austausch.*

Bei  
Schuldverschreibungen,  
die anfänglich durch eine  
vorläufige Globalurkunde  
verbrieft sind, einfügen:

- (a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine] verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine] verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.
- (b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbrieft Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.]

Bei  
Schuldverschreibungen,  
die von Anfang an durch  
eine Dauerglobalurkunde  
verbrieft sind einfügen:

[(3) *Dauerglobalurkunde.*

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine] verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.]

(4) *Clearing System.*

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

Im Fall von  
Schuldverschreibungen,  
die im Namen der ICSDs  
verwahrt werden, und die  
Globalurkunde eine NGN  
ist, einfügen:

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

[(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[falls die vorläufige Globalurkunde eine NGN ist, einfügen:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7)] *Definitionen.* Für die Zwecke dieser Anleihebedingungen bedeutet:

"**Clearingsystem**" [jeweils] [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Euroclear Bank SA/NV ("**Euroclear**")][.] [und] [Clearstream Banking, S.A., Luxembourg ("**CBL**") [(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")][.] [und] [ggf. weitere Clearingsysteme angeben].

"**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Zahlstelle**" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere[n] in § 7 angegebenen Zahlstelle[n] oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen, einfügen: bzw. für Zahlungen der Garantin hinsichtlich der Garantie]** gelten.

## § 2 STATUS

**Im Falle von Nicht Nachrangigen, Bevorrechtigten (preferred) Schuldverschreibungen, die von Volkswagen Bank oder VWFSAG begeben werden, einfügen:**

[[1)] *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.]

**Im Falle von Nicht Nachrangigen, Nicht Bevorrechtigten (non-preferred) Schuldverschreibungen, die von Volkswagen Bank begeben werden, einfügen:**

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, nicht bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, insbesondere gegenüber nicht nachrangigen, bevorrechtigten Verbindlichkeiten, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen einen Vorrang genießen, sie sind jedoch vorrangig gegenüber allen nachrangigen Verbindlichkeiten.

Bei den Schuldverschreibungen handelt es sich um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.]

**Im Falle von Nicht Nachrangigen Schuldverschreibungen, die von Volkswagen Bank begeben werden, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

[(2) *Berücksichtigungsfähige Verbindlichkeiten.* Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities – "MREL") darzustellen.

(3) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der zuständigen Behörde zulässig und soweit die Anforderungen der Artikel 77 und 78a der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(5) *Rückgewährpflicht.* Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

**Im Falle von Nachrangigen Schuldverschreibungen, die von Volkswagen Bank begeben werden, einfügen:**

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("CRR") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) nicht vollständig befriedigt sind.

(2) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den

Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

- (3) *Rückzahlung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur vorbehaltlich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.
- (4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

**Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:**

[Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen. Im Falle eines Insolvenzverfahrens über das Vermögen der Emittentin haben die Verbindlichkeiten aus den Schuldverschreibungen unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den höheren Rang gemäß Artikel 212rb des niederländischen Insolvenzgesetzes (*Faillissementswet*) (oder einer anderen Vorschrift zur Umsetzung von Artikel 108 der Richtlinie 2014/59/EU, geändert durch die Richtlinie (EU) 2017/2399, in den Niederlanden).]

### § 3 ZINSEN

**Bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:**

[(1) *Zinssatz und Zinszahlungstage.*

**[Im Fall von festverzinslichen Schuldverschreibungen mit einem gleichbleibenden Zinssatz einfügen:** Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) mit jährlich **[Festzinssatz einfügen]**%.

**[Im Fall von festverzinslichen Schuldverschreibungen mit verschiedenen angegebenen festen Zinssätzen für bestimmte Zinsperioden (Stufenzins) einfügen:** Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages wie folgt verzinst:

von (einschließlich) von (ausschließlich) in % p.a.

[Daten einfügen] [Daten einfügen] [Zinssätze einfügen]

Die Zinsen sind nachträglich [jährlich] [halbjährlich] [quartalsweise] [monatlich] am [Festzinstermine] zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am [ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf [Anfänglichen Bruchteilszinsbetrag pro Festgelegte Stückelung einfügen] pro Festgelegte Stückelung.] [sofern der Fälligkeitstag kein Festzinstermine ist einfügen: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [den abschließenden Bruchteilszinsbetrag/die abschließenden Bruchteilszinssbeträge einfügen].] [Falls Actual/Actual (ICMA) anwendbar ist, einfügen: Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]

- (2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § [15], dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen<sup>7</sup>.
- (3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

**Im Falle von Nullkupon-Schuldverschreibungen einfügen:**

- [(1) *Keine periodische Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.
- (2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von [Emissionsrendite einfügen] (die "Emissionsrendite") an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § [15], dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind.]

[(●)] *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

**Im Fall der Modified Following Business Day Convention einfügen:**

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**Im Fall der Following Business Day Convention einfügen:**

[auf den nächstfolgenden Geschäftstag aufgeschoben.]

<sup>7</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.



Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.][**Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.]

In diesem § ([●]) bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii)] [**falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] [**alle Relevanten Finanzzentren einfügen**] abwickeln] [und] [(iii)] [**falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("T2") offen sind, um Zahlungen abzuwickeln].

[[●]] *Zinstagequotient*. "**Zinstagequotient**" bezeichnet bezüglich der Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

Im Fall von Actual/Actual (ICMA) einfügen:

1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder
2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende

Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"Feststellungsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als **[Verzinsungsbeginn][Zinszahlungstag].]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[der] [Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e)] einfügen** **[jeweils]** als **[Verzinsungsbeginn][Zinszahlungstag[e]].]**

**Im Fall von Actual/365 (Fixed) einfügen:**

**[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]**

**Im Fall von Actual/360 einfügen:**

**[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]**

**Im Fall von 30/360, 360/360 oder Bond Basis einfügen:**

**[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. Noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]**

**Im Fall von 30E/360 oder Eurobond Basis einfügen:**

**[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]**

#### **§ 4 RÜCKZAHLUNG**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]**<sup>8</sup> pro Festgelegter Stückelung.

#### **§ 5 VORZEITIGE RÜCKZAHLUNG**

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und –

<sup>8</sup> Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

vorschriften **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Niederlande] oder der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. in der Garantie] definiert) **[bei festverzinslichen Schuldverschreibungen außer Nullkupon- Schuldverschreibungen einfügen:** an dem nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert)] **[bei Nullkupon- Schuldverschreibungen einfügen:** bei Fälligkeit oder bei Verkauf oder Austausch einer Schuldverschreibung] verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder der Garantin] zur Verfügung stehender Maßnahmen vermieden werden kann, **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war], können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll:** § 2 Absatz 4] **[im Falle von Nachrangigen Schuldverschreibungen einfügen:** § 2 Absatz 3] näher bestimmt)) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als [•] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen].

Eine solche Kündigung hat gemäß § [15] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände (der "Kündigungsgrund") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw., soweit sich der Kündigungsgrund auf nicht vermeidbare Zahlungen in Bezug auf die Garantie bezieht, der Garantin] nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur

Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

**Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 4 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke von MREL ("**MREL Event**") erfüllen.

Eine solche Kündigung hat gemäß § [15] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**Im Falle von Nachrangigen Schuldverschreibungen einfügen:**

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § [15] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

[[ (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll: § 2 Absatz 4] [im Falle von Nachrangigen Schuldverschreibungen einfügen:** § 2 Absatz 3] näher bestimmt) am/an den Wahl- Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den jeweiligen Wahl- Rückzahlungsbetrag bzw. -beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich)

aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[mindestens [Mindestrückzahlungsbetrag einfügen]]** **[erhöhten Rückzahlungsbetrag einfügen]** erfolgen].]

Wahl-Rückzahlungstag(e) (Call) <b>[Wahl-Rückzahlungstag(e)<sup>9</sup> einfügen]</b> [ _____ ] [ _____ ]	Wahl-Rückzahlungsbetrag/- beträge (Call) <b>[Wahl-Rückzahlungsbeträge einfügen]</b> [ _____ ] [ _____ ]
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**[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5 Absatz [(4)] verlangt hat.]

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [15] bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;
- (ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

**[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen:** Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]]

**Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, vorzeitig zu kündigen, einfügen:**

**[[ (3) ] Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put) nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) <b>[Wahl-Rückzahlungstag(e) einfügen]</b>	Wahl-Rückzahlungsbetrag/- beträge (Put) <b>[Wahl-Rückzahlungsbetrag bzw. Wahl- Rückzahlungsbeträge]</b>
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<sup>9</sup> Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

**einfügen]**

[ ] [ ]  
[ ] [ ]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist gegenüber der Emittentin einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist gegenüber der Emittentin einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung in Textform (z.B. eMail oder Fax) oder schriftlich zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken, wie sie bei der bezeichneten Geschäftsstelle einer Zahlstelle erhältlich ist. Eine Ausübung des Wahlrechts kann nicht widerrufen werden.]

**[(4)] Vorzeitiger Rückzahlungsbetrag.**

Bei  
Schuldverschreibungen,  
die keine Nullkupon-  
Schuldverschreibungen  
sind, einfügen:

**[Für die Zwecke von Absatz 1 [im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: und Absatz 2] des § 5 [im Falle von Nicht Nachrangigen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen: und § 9] ist der Vorzeitige Rückzahlungsbetrag [der Rückzahlungsbetrag] [anderen Vorzeitigen Rückzahlungsbetrag einfügen].]**

Bei Nullkupon-  
Schuldverschreibungen  
einfügen:

**[(a)Für die Zwecke von Absatz 1 [im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: und Absatz 2] des § 5 [im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen: und § 9] ist der Vorzeitige Rückzahlungsbetrag der Amortisationsbetrag der Schuldverschreibung.**

(b) Der Amortisationsbetrag entspricht der Summe aus:

- (i) **[Referenz-Preis einfügen]** (der "**Referenzpreis**"), und  
  
(ii) **dem** Produkt aus der Emissionsrendite (wie in § 3 definiert) (jährlich kapitalisiert) und dem Referenzpreis ab **[Ausgabebetrag einfügen]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Termin, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(c) Falls die Emittentin den Vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung, wie vorstehend beschrieben, berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibung (sofern erforderlich) erfolgt, und (ii) der

vierzehnte Tag, nachdem die Emissionsstelle gemäß § [15] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

## § 6 ZAHLUNGEN

(1) [(a)] *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

Im Falle von festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

**[im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen:** Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des] Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

(4) *Befreiung.* Die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Kein Verzug.* Soweit rechtlich zulässig, gerät die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] mit ihrer Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das Clearingsystem aus Gründen, die von der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. der Garantin] nicht zu vertreten sind, nicht geleistet wird und die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] die Zahlung an das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. **[Außer im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** In diesem Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz 1 (a) insoweit nicht möglich.] Verzugszinsen fallen nicht an. Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin **[bei von Volkswagen**

**Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

- (6) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] **[alle Relevanten Finanzzentren einfügen]** abwickeln] [und] [(iii)] **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("**T2**") offen sind, um Zahlungen abzuwickeln].

**Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:**

- [(7) *Zahlung des Gegenwerts in U.S.-Dollar.* Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "**Gegenwert in U.S.-Dollar**" für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Berechnungsstelle**" bedeutet die [Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle][die in § 7 angegebene Berechnungsstelle] oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Geschäftstag zu Bestimmungszwecken**" bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"**Kassakurs-Bestimmungstag**" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der Reuters Bildschirmseite "**Europe Spots**" (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-



Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.]

- ([8]) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag;] und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

- ([9]) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Falls und soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die entsprechenden Ansprüche der Gläubiger gegen die Emittentin.

## § 7

### DIE EMISSIONSSTELLE[,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]

- (1) *Ernennung; Bezeichnete Geschäftsstellen.* Die anfängliche Emissionsstelle [,] [und] die anfänglichen Zahlstelle[n] [und die Berechnungsstelle] und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Hauptzahlstelle: Citibank, N.A.  
Citigroup Centre  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich

Zahlstelle[n]: [Citibank Europe plc, Germany  
Branch  
Reuterweg 16  
60323 Frankfurt am Main  
Bundesrepublik Deutschland]

**[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]**

Falls die Emissionsstelle als Berechnungsstelle handelt, einfügen:

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls die Emissionsstelle  
nicht  
Berechnungsstelle  
handelt, einfügen:  
als

[Berechnungsstelle:

[Name und Geschäftsstelle  
einfügen]]

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in derselben Stadt zu ersetzen:

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder einer Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [,] [und] (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [,] [und] (iii) solange die Schuldverschreibungen an der [Name der Börse einfügen] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Ort der Börse einfügen] und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort] [falls die Festgelegte Währung U.S. Dollar ist einfügen: und [(iv)], falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss einfügen: [,] [und] [(v)] eine Berechnungsstelle mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [15] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

- (3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 8 BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: den Niederlanden oder] der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in [den Niederlanden oder] der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("Quellensteuern")** auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den

Beträgen **[im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: von Zinsen]** entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

- (1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [15] wirksam wird; oder
- (3) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder
- (4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: den Niederlanden oder]** der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: oder aus der Garantie (wie in § 10 definiert)]** aus **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: den Niederlanden oder aus]** der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder
- (5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der **[im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen: die Niederlande oder]** die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder
- (6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären.[.];oder]

**Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:**

- [(7) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.]**

**[§ 9  
KÜNDIGUNGSRECHT**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

- (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz [4] beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:
- (a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder
  - (b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der in der Garantie enthaltenen Verpflichtungserklärung (wie in § 10 definiert)] unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
  - (c) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] ihre Zahlungsunfähigkeit bekannt gibt; oder
  - (d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] ein solches Verfahren beantragt oder einleitet **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Emittentin ein "Surseance van Betaling" (im Sinne der Konkursgesetze der Niederlande ("Faillissementswet") beantragt]; oder
  - (e) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] im Zusammenhang mit dieser Anleihe eingegangen ist[.] [; oder] **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:**
  - (f) die Garantie erlischt.]
- (2) *Erlöschen.* Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (3) *Mitteilung.* Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die festgelegte Niederlassung der Emissionsstelle zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der Emissionsstelle genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.]

Im Falle von Nicht  
Nachrangigen  
Schuldverschreibungen,  
für die das Format für  
Berücksichtigungsfähige  
Verbindlichkeiten  
Anwendung finden soll und  
im Falle von Nachrangigen  
Schuldverschreibungen,  
einfügen:

**[§ 9  
ABWICKLUNGSMASSNAHMEN**

- (1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,
  - (a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:]**, von Zinsen] oder sonstigen Beträgen ganz oder teilweise herabzuschreiben
  - (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder
  - (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;
- (2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.
- (3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.]

Im Falle von Nicht  
Nachrangigen  
Schuldverschreibungen,  
für die das Format für  
Berücksichtigungsfähige  
Verbindlichkeiten **keine**  
Anwendung finden soll,  
einfügen:

**[§ 10  
NEGATIVVERPFLICHTUNG DER EMITTENTIN  
[, GARANTIE UND VERPFLICHTUNG DER GARANTIN]**

- (1) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen, es sei denn, eine solche Bestellung von Sicherheiten ist gesetzlich oder durch eine Behörde vorgeschrieben. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von Tochtergesellschaften der Volkswagen Financial Services AG begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden oder für Sukuk/Islamic banking Transaktionen, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

**[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:**

- (2) *Garantie.* Volkswagen Financial Services AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, jedoch nur bis zum Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtungserklärung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

Die Garantie stellt einen Vertrag zu Gunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz (1) BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie können kostenlos am Sitz der Garantin und bei der bezeichneten Geschäftsstelle der Emissionsstelle gemäß § 7 bezogen werden.

"**Anleiheemission**" ist eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder an einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.]

**§ [11]**

**ERSETZUNG DER EMITTENTIN**

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** entweder die Garantin oder] eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von **[bei von Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen:** ihr] **[bei Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Garantin] gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle zu transferieren. **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und im Fall von Nachrangigen Schuldverschreibungen, einfügen:** und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und eine Zustimmung der zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll:** § 2 Absatz 4] **[im Falle von Nachrangigen Schuldverschreibungen einfügen:** § 2 Absatz 3] näher bestimmt)] zur

Ersetzung vorliegt.] Eine solche Ersetzung ist gemäß § [15] zu veröffentlichen.

**Im Falle von Nicht Nachrangigen Schuldverschreibungen einfügen:**

[Die Emittentin garantiert unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen.]

**Im Falle von Nachrangigen Schuldverschreibungen einfügen:**

[Hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen wird der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet und (i) die Nachfolgeschuldnerin ist ein Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.]

- (2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

**Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keien Anwendung finden soll, einfügen:**

- [(3) *Negativerklärung.* **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** Sofern die Garantin die Nachfolgeschuldnerin wird, findet § 10 Absatz 2 keine Anwendung mehr, die Verpflichtungserklärung der Garantin bleibt jedoch für diese bindend.][**bei von Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen:** Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § 10 Absatz 1 erteilte Negativerklärung für sie bindend.]

**Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen**

- [§ [12]**
- BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER**
- [(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen] **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** Vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 4 näher bestimmt) können diese Anleihebedingungen] **[Diese Anleihebedingungen können]** durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen.

Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

- (2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.
- (3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.
- (4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [16][4][5] definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.
- (5) *Gemeinsamer Vertreter.*

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.]

**[[Name, Adresse, Kontaktdaten einfügen]**

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

**[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:**

**[Aufgaben und Befugnisse einfügen].]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[Zehnfache][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

- (6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 12(1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § [15] dieser Anleihebedingungen.]



### § [13] VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

### § [14] BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetermins, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist jederzeit berechtigt **im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde (wie in **im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll:** § 2 Absatz 4] **im Falle von Nachrangigen Schuldverschreibungen einfügen:** § 2 Absatz 3] näher bestimmt)), Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

### § [15] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen: soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung[en] [ist][sind] voraussichtlich [das Tageblatt] [Luxemburger Wort] [andere Zeitung mit allgemeiner Verbreitung einfügen].] Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

- (2) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen [zusätzlich] durch elektronische Publikation auf der Website der [Luxemburger Börse] **[betreffende Börse einfügen]** ([www.luxse.com], **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

- (3) *Mitteilungen an das Clearingsystem.*

Im Fall von  
Schuldverschreibungen,  
die nicht börsennotiert  
sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

Im Fall von  
Schuldverschreibungen,  
die an einer Börse notiert  
sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz [2] durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz [2] vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

- (4) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

#### § [16]

#### ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: Garantin,]** [und der] Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.
- (2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.
- (3) *Gerichtsbarkeit.* Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

Bei von Volkswagen  
Financial Services N.V.  
begebenen  
Schuldverschreibungen  
einfügen:

- (4) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten, bestellt die Emittentin Volkswagen Financial Services AG, Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland, zu ihrem Zustellungsbevollmächtigten.]

- (5) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte

Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## § [17] SPRACHE

<b>Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:</b>	[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]
<b>Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:</b>	[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]
<b>Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:</b>	[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]
<b>Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:</b>	[Eine deutsche Übersetzung der Anleihebedingungen wird bei <b>[Name und Adresse der Zahlstelle in Deutschland einfügen]</b> in ihrer Eigenschaft als Paying Agent sowie bei der [Volkswagen Financial Services AG] [Volkswagen Bank GmbH] (Abteilung Treasury/ BD-BTM), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland] zur kostenlosen Ausgabe bereitgehalten.]

**Option II. Anleihebedingungen für Schuldverschreibungen  
mit variabler Verzinsung**

**§ 1**

**WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT,  
DEFINITIONEN**

- (1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[maßgebliche Emittentin einfügen]** (die "Emittentin") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1 Absatz 6)] [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]** (die "**Festgelegte Stückelung**").
- (2) *Form und Eigentumsrecht.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: noch die Garantin,]** noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.
- (3) *Vorläufige Globalurkunde – Austausch.*
- (a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.
- (b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbrieft Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige

Im Fall von  
Schuldverschreibungen,  
die anfänglich durch eine  
vorläufige Globalurkunde  
verbrieft sind, einfügen:

	<p>Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten (wie in § 6 Absatz 3 definiert) ausgeliefert.]</p>
<p><b>Im Fall von Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind einfügen:</b></p>	<p>[(3) <i>Dauerglobalurkunde.</i></p> <p>Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "<b>Dauerglobalurkunde</b>") ohne Zinsscheine verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.]</p> <p>(4) <i>Clearing System.</i></p> <p>Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.</p>
<p><b>Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:</b></p>	<p>[Die Schuldverschreibungen werden in Form einer new global note ("<b>NGN</b>") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.]</p>
<p><b>Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:</b></p>	<p>[Die Schuldverschreibungen werden in Form einer classical global note ("<b>CGN</b>") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]</p>
	<p>(5) <i>Unterzeichnung der Schuldverschreibungen.</i> Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten.</p>
<p><b>Falls die Globalurkunde eine NGN ist, einfügen:</b></p>	<p>[(6) <i>Register der ICSDs.</i> Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.</p> <p>Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde <i>pro rata</i> in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.</p> <p><b>[falls die vorläufige Globalurkunde eine NGN ist, einfügen:</b> Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs <i>pro rata</i> in die Aufzeichnungen der ICSDs aufgenommen werden.]]</p>

[(7)] *Definitionen.* Für die Zwecke dieser Anleihebedingungen bedeutet:

"**Clearingsystem**" [jeweils] [Clearstream Banking AG, Frankfurt am Main ("**CBF**")] [Euroclear Bank SA/NV ("**Euroclear**")][.] [und] [Clearstream Banking, S.A., Luxembourg ("**CBL**")] [(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")[.] [und] [ggf. weitere Clearingsysteme angeben].

"**Berechnungsstelle**" die [Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle][die in § 7 angegebene Berechnungsstelle] oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Zahlstelle**" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere[n] in § 7 angegebenen Zahlstelle[n] oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen [bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen, einfügen: bzw. für Zahlungen der Garantin hinsichtlich der Garantie] gelten.

## § 2 STATUS

Im Falle von Nicht Nachrangigen, Bevorrechtigten (*preferred*) Schuldverschreibungen, die von Volkswagen Bank oder VWFSAG begeben werden, einfügen:

[(1)] *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.]

Im Falle von Nicht Nachrangigen, Bevorrechtigten (*non-preferred*)

[(1)] *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht

**Schuldverschreibungen,  
die von Volkswagen Bank  
begeben werden, einfügen:**

besicherten und nicht nachrangigen, nicht bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, insbesondere gegenüber nicht nachrangigen, bevorrechtigten Verbindlichkeiten, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen einen Vorrang genießen, sie sind jedoch vorrangig gegenüber allen nachrangigen Verbindlichkeiten.

Bei den Schuldverschreibungen handelt es sich um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.]

**Im Falle von Nicht  
Nachrangigen  
Schuldverschreibungen,  
die von Volkswagen Bank  
begeben werden, für die  
das Format für  
Berücksichtigungsfähige  
Verbindlichkeiten  
Anwendung finden soll,  
einfügen:**

- [(2) *Berücksichtigungsfähige Verbindlichkeiten.* Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities – "MREL") darzustellen.
- (3) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.
- (4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der zuständigen Behörde zulässig und soweit die Anforderungen der Artikel 77 und 78a der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger

zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

- (5) *Rückgewährpflicht.* Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegengesetzte Vereinbarungen zurückzugewähren.]

**Im Falle von Nachrangigen Schuldverschreibungen, die von Volkswagen Bank begeben werden, einfügen:**

- [(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("**CRR**") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) nicht vollständig befriedigt sind.

- (2) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

- (3) *Rückzahlung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur vorbehaltlich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

- (4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind



der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:

[Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen. Im Falle eines Insolvenzverfahrens über das Vermögen der Emittentin haben die Verbindlichkeiten aus den Schuldverschreibungen unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den höheren Rang gemäß Artikel 212rb des niederländischen Insolvenzgesetzes (*Faillissementswet*) (oder einer anderen Vorschrift zur Umsetzung von Artikel 108 der Richtlinie 2014/59/EU, geändert durch die Richtlinie (EU) 2017/2399, in den Niederlanden).]

### § 3 ZINSEN

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages ab dem **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Die Zinsen auf Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

"Zinszahlungstag" bedeutet

Im Fall von Festgelegten Zinszahlungstagen einfügen:

[jeder **[Festgelegte Zinszahlungstage einfügen]**.]

Im Fall von Festgelegten Zinsperioden einfügen:

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Festgelegte Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

- (b) *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Im Fall der FRN Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag aufgeschoben und (ii) jeder nachfolgende Zahltag ist der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate] [andere Zeiträume]** nach dem vorausgehenden gültigen Zinszahlungstag liegt.]

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.]

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(●) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.] **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3(●) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.]

In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] **[alle Relevanten Finanzzentren einfügen]** abwickeln] [und] [(iii)] **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("**T2**") offen sind, um Zahlungen abzuwickeln].

Falls der Referenzsatz EURIBOR oder ein anderer Referenzsatz, ausgenommen SONIA, €STR, SOFR oder SWESTR ist:

[(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz [(●-month)][EURIBOR][**anderen Referenzsatz einfügen**]) (der "**Referenzsatz**") (ausgedrückt als Prozentsatz *per annum*), für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um [11.00 Uhr][●] ([Brüsseler] **[anderen Ort einfügen]** Zeit) angezeigt wird **[im Falle einer Marge:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [zweiten] **[andere anwendbare Anzahl an Tagen einfügen]** [T2] **[andere Relevante Finanzzentren einfügen]** Geschäftstag [vor Beginn] der jeweiligen Zinsperiode.

**[im Fall eines T2 Geschäftstags einfügen:** "**T2 Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des T2 offen sind, um Zahlungen abzuwickeln.]

**[im Fall von keinem T2 Geschäftstag einfügen: "[Relevantes Finanzzentrum einfügen] Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag) an dem Geschäftsbanken für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind in [ **[Relevantes Finanzzentrum einfügen]**.]

**[im Fall einer Marge einfügen: "Marge"** bezeichnet **[Marge einfügen]** % *per annum*.]

"**Bildschirmseite**" bezeichnet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode bei führenden Banken im **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. [11.00][●] Uhr [Brüsseler] **[anderen Ort einfügen]** Ortszeit am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen: 1/1.000]** [●]%, wobei **[falls der Referenzsatz EURIBOR ist, einfügen: 0,0005]** [●] aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**. Wenn bis 15:00 Uhr (Ortszeit [Brüsseler]**[anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

"**Referenzbanken**" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: diejenigen Niederlassungen von [falls der Referenzsatz EURIBOR ist einfügen: mindestens vier] derjenigen Banken, deren Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der relevanten Bildschirmseite angezeigt wurde]** **[falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

**[Im Fall des Interbankenmarktes in der Euro-Zone einfügen: "Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der

Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997, und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (I) bis (IV) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der "**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(III) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(IV) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

"**Index-Einstellungsereignis**" bezeichnet:

- (a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte

Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

- (b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder
- (c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [15], die Emissionsstelle und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen), mit dem Ziel, ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

Falls der Referenzsatz SONIA ist:

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende

Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der *Referenzsatz*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-\text{pLGT}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei:

"*d*" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum];

"*d<sub>0</sub>*" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Zinsperiode][ **[falls die Beobachtungsmethode "Shift" ist einfügen:** einen SONIA Beobachtungszeitraum] die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SONIA Beobachtungszeitraum] sind;

"*i*" bezeichnet eine Reihe von ganzen Zahlen von eins bis *d<sub>0</sub>*, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum] wiedergeben;

"*Zinsperiode*" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

"*Zinsfestlegungstag*" bezeichnet den **[fünften][•]** Londoner Geschäftstag vor **[dem Zinszahlungstag für die jeweilige Zinsperiode][Ende der jeweiligen Zinsperiode]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen] der [•][relevante(s) Finanzzentrum(en)] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(7)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;**

"*Londoner Geschäftstag*" oder "*LGT*" bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

"*n<sub>i</sub>*" bezeichnet die Anzahl der Kalendertage von dem Tag "*i*" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

**[falls die Beobachtungsmethode "Shift" ist einfügen:** "SONIA Beobachtungszeitraum" bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher "p" Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher [(a) im Fall des § 9 "p" Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen] "p" Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);]

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][●] Londoner Geschäftstage umfasst;

"SONIA<sub>i-pLGT</sub>" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden Londoner Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher "p" Londoner Geschäftstage vor einem solchen Tag liegt;][falls die Beobachtungsmethode "Shift" ist einfügen: SONIA<sub>i</sub>, wobei SONIA<sub>i</sub> für jeden Londoner Geschäftstag "i", der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;]

"SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average ("SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

**[Im Falle einer Marge einfügen:** Die "Marge" beträgt [ ] % *per annum*.]

"Bildschirmseite" bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift "SONIAOSR="][●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der "*Leitzins*"), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (*Spread*) des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (*Spread*) (oder, wenn es mehr als eine höchste Spanne (*Spread*) gibt, nur eine dieser höchsten Spannen (*Spreads*)) und der niedrigsten Spanne (*Spread*) (oder, wenn es mehr als eine niedrigste Spanne (*Spread*) gibt, nur eine dieser niedrigsten Spannen (*Spreads*)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz.

Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die

Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].]

Falls der Referenzsatz €STR ist: [(2) Zinssatz.

Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der "Referenzsatz") [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-pTGT} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen: in der jeweiligen Zinsperiode] [falls die Beobachtungsmethode "Shift" ist einfügen: in dem jeweiligen €STR Beobachtungszeitraum];**

"d<sub>0</sub>" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen: eine Zinsperiode] falls die**



**Beobachtungsmethode "Shift" ist einfügen:** einen €STR Beobachtungszeitraum], die Anzahl der T2 Geschäftstage in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Zinsperiode] **[[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem €STR Beobachtungszeitraum] sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis  $d_0$ , die in chronologischer Folge jeweils einen T2 Geschäftstag vom und einschließlich des ersten T2 Geschäftstag(es) **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum] wiedergeben;

"Zinsperiode" bezeichnet den Zeitraum vom Zinsfestlegungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[fünften][•]** T2 Geschäftstag vor **[Ende der jeweiligen Zinsperiode]** **[dem Zinszahlungstag für die jeweilige Zinsperiode];** jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen]** der **[•]** T2 Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[(7)]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"T2 Geschäftstage" oder "TGT" bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln;

" $n_i$ " bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2 Geschäftstag (ausschließlich);

**[falls die Beobachtungsmethode "Shift" ist einfügen:** "€STR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" T2 Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[fünf][•]** T2 Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[(a) im Fall des § 9 "p" T2 Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen]** "p" T2 Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);]

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[fünf][•]** T2 Geschäftstage umfasst;

"€STR<sub>i-pTGT</sub>" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden T2 Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den €STR Referenzsatz für den T2 Geschäftstag, welcher "p" T2 Geschäftstage vor einem solchen Tag liegt] **[falls die Beobachtungsmethode "Shift" ist einfügen:** €STR<sub>i</sub>, wobei €STR<sub>i</sub> für jeden T2 Geschäftstag "i", der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;]

"€STR Referenzsatz" bezeichnet für jeden T2 Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate ("€STR") für den betreffenden T2 Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter <http://www.ecb.europa.eu> oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem T2 Geschäftstag, der unmittelbar auf diesen T2 Geschäftstag folgt) veröffentlicht wird;

**[Im Falle einer Marge einfügen:** Die "Marge" beträgt [ ] % per annum.]

Wenn für einen T2 Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzsatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen T2 Geschäftstag geltende €STR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt))].

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

- (i) Der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).
- (ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten T2-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.
- (iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) als auch ein Index-Einstellungstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem

Index-Einstellungstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

- (iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"EDFR" bezeichnet den Satz der Einlagenfazilität (Eurosystem Deposit Facility Rate), also den Zinssatz für Banken, die bis zum nächsten T2-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

"Index-Einstellungstichtag (€STR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

"Index-Einstellungstichtag (Empfohlene Ausfallrate (€STR))" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlene Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.

"Index-Einstellungsereignis (€STR)" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der angekündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

- (ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Wahrung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Wahrung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

"Empfohlene Ausfallrate (€STR)" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).]

Falls der Referenzsatz  
SOFR ist:

[(2) **Zinssatz.**

Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz

einer Anlage mit der täglichen "Secured Overnight Financing" (der "Referenzsatz") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-p\text{USGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum];

"d<sub>0</sub>" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Zinsperiode] **falls die Beobachtungsmethode "Shift" ist einfügen:** einen SOFR Beobachtungszeitraum], die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Zinsperiode] **[[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum] sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d<sub>0</sub>, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum] wiedergeben;

"Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[fünften][•]** Geschäftstag für US-Staatsanleihen vor **[Ende der jeweiligen Zinsperiode]** **[dem Zinszahlungstag für die jeweilige Zinsperiode];** jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen] der [•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[(7)]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Geschäftstag für US-Staatsanleihen" oder "USGT" bezeichnet jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die Securities Industry and Financial Markets Association die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

"n<sub>i</sub>" bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

**[falls die Beobachtungsmethode "Shift" ist einfügen:** "SOFR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p"

Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher [(a) im Fall des § 9 "p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen] "p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);]

"p" bezeichnet den "Beobachtungs-Rückblickszeitraum", der [fünf][•] Geschäftstage für US-Staatsanleihen umfasst;

"SOFR<sub>i-pUSGT</sub>" bezeichnet [falls die Beobachtungsmethode "Lag" ist einfügen: für jeden Geschäftstag für US-Staatsanleihen "i", der in die jeweilige Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher "p" Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt] [falls die Beobachtungsmethode "Shift" ist einfügen: SOFR<sub>i</sub>, wobei SOFR<sub>i</sub> für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;]

"SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter <http://www.newyorkfed.org> oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt [ ] % *per annum*.]

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde [im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet [im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungstichtags (SOFR) (wie

unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

- (i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR) (wie unten definiert).
- (ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR (wie unten definiert); Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) (wie unten definiert) und Bezugnahmen auf einen Index-Einstellungstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungstichtag (OBFR) (wie unten definiert).
- (iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungstichtag (SOFR) oder dem Index-Einstellungstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (<https://www.federalreserve.gov> oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).
- (iv) Falls der SOFR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird

daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"Empfohlene Ausfallrate (SOFR)" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

"Fed-Zinssatzziel" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

"Index-Einstellungsereignis (OBFR)" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder
- (ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder
- (iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

"Index-Einstellungsereignis (SOFR)" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder



- (ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder
- (iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

"*Index-Einstellungstichtag (OBFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

"*Index-Einstellungstichtag (SOFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

"*OBFR*" bezeichnet die tägliche Overnight Bank Funding Rate, die von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.]

Falls der Referenzsatz  
SWESTR ist:

[(2) *Zinssatz.*

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen Swedish krona short term rate (der "**Referenzsatz**") [**im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SWESTR}_{i-\text{PSGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage [**falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode] [**falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum]

"d<sub>0</sub>" bezeichnet in Bezug auf [**falls die Beobachtungsmethode "Lag" ist einfügen:** eine Zinsperiode] **falls die Beobachtungsmethode "Shift" ist einfügen:** einen SWESTR Beobachtungszeitraum], die Anzahl der Stockholm Geschäftstage in [**falls die Beobachtungsmethode "Lag" ist einfügen:** dieser

Zinsperiode] **[[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SWESTR Beobachtungszeitraum] sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis  $d_0$ , die in chronologischer Folge jeweils einen Stockholm Geschäftstag vom und einschließlich des ersten Stockholm Geschäftstag(es) **[[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode] **[[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum] wiedergeben;

"Zinsperiode" bezeichnet den Zeitraum vom Zinsfestlegungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[[fünften][•]** Stockholm Geschäftstag vor **[[Ende der jeweiligen Zinsperiode] [dem Zinszahlungstag für die jeweilige Zinsperiode];** jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen] der [•] Stockholm Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(7)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;**

"Stockholm Geschäftstage" oder "SGT" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte in Stockholm geöffnet sind, um Zahlungen abzuwickeln;

" $n_i$ " bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Stockholm Geschäftstag (ausschließlich);

**[[falls die Beobachtungsmethode "Shift" ist einfügen:** "SWESTR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Stockholm Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[[fünf][•]** Stockholm Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[(a) im Fall des § 9 "p" Stockholm Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen] der Tag an dem die Schuldverschreibungen zurückzahlen sind)];**

"p" bezeichnet den "Beobachtungs-Rückblickszeitraum", der **[[fünf][•]** Stockholm Geschäftstage umfasst;

"SWESTR  $i_{pSGT}$ " bezeichnet **[[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden Stockholm Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den SWESTR Referenzsatz für den Stockholm Geschäftstag, welcher "p" Stockholm Geschäftstage vor einem solchen Tag liegt] **[[falls die Beobachtungsmethode "Shift" ist einfügen:** SWESTR $_i$ , wobei SWESTR $_i$  für jeden Stockholm Geschäftstag "i", der in den jeweiligen SWESTR Beobachtungszeitraum fällt, den SWESTR Referenzsatz für einen solchen Tag bezeichnet;]

"SWESTR Referenzsatz" bezeichnet für jeden Stockholm Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Swedish krona short term rate ("**SWESTR**") für den betreffenden Stockholm Geschäftstag entspricht, wie von dem Administrator, der Sveriges Riksbank zunächst unter [www.riksbank.se](http://www.riksbank.se) oder einer von der Sveriges Riksbank offiziell benannten Nachfolge-Website (an dem Stockholm Geschäftstag, der unmittelbar auf diesen Stockholm Geschäftstag folgt) veröffentlicht wird;

**[Im Falle einer Marge einfügen:** Die "Marge" beträgt [ ] % per annum.]

Wenn für einen Stockholm Geschäftstag im jeweiligen SWESTR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SWESTR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SWESTR Referenzsatzes entspricht der SWESTR Referenzsatz dem Durchschnitt der SWESTR-Sätze an den beiden unmittelbar vorhergehenden Stockholm Geschäftstagen, bereinigt um etwaige Änderungen des Repo-Satzes der Sveriges Riksbank als SWESTR-Satz, wie von der Sveriges Riksbank veröffentlicht.

Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt))].

Im Fall des Eintritts eines Index-Einstellungsereignisses (SWESTR) (wie unten definiert) als auch ein Index-Einstellungstichtags (SWESTR) (wie unten definiert) soll der SWESTR Referenzsatz folgendermaßen ersetzt werden:

- (i) Der Referenzsatz für jeden Stockholm Geschäftstag an oder nach dem Index-Einstellungstichtag (SWESTR) wird so bestimmt, als wären Bezugnahmen auf den SWESTR Bezugnahmen auf die SEK Empfohlene Ausfallrate.
- (ii) Kann der SWESTR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SWESTR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere

Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Stockholm Geschäftstag nach der Ersetzung, informieren.

"Index-Einstellungsereignis (SWESTR)" bezeichnet eine öffentliche Erklärung oder Veröffentlichung von Informationen der oder im Namen der Sveriges Riksbank, eines zuständigen Insolvenzverwalters, einer zuständigen Abwicklungsbehörde oder eines Gerichts oder einer Einrichtung mit ähnlicher Insolvenz- oder Abwicklungsbefugnis, in der festgestellt wird, dass die Sveriges Riksbank die Bereitstellung des SWESTR-Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator oder -anbieter gibt, der den SWESTR-Referenzsatz weiterhin bereitstellt.

"Index-Einstellungsstichtag (SWESTR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SWESTR) den ersten Tag ab dem die Sveriges Riksbank (oder ein Nachfolgeadministrator) den SWESTR nicht mehr zur Verfügung stellt.

"SEK Empfohlene Rate" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Sveriges Riksbank oder von einem Ausschuss, der von der Sveriges Riksbank zum Zwecke der Empfehlung eines Ersatzes für den SWESTR offiziell eingesetzt oder einberufen wurde (dieser Zinssatz kann von der Sveriges Riksbank oder einem anderen Administrator erstellt werden) und wie vom Administrator dieses Zinssatzes oder, falls dieser Zinssatz nicht von einem Administrator (oder Nachfolgeadministrator) zur Verfügung gestellt wird, von einer zugelassenen Vertriebsstelle veröffentlicht.]

Im Fall eines Mindest- und/oder Höchstsatzes einfügen:

(3) [*Mindest-*] [*und*] [*Höchst-*] Zinssatz.

**[falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]**.]

**[falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.]

[(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird errechnet, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, jeder Zinsbetrag für jede Zinsperiode, jede Zinsperiode und der maßgebliche Zinszahlungstag der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** und der Garantin], sowie den Gläubigern gemäß § [15] baldmöglichst, aber keinesfalls

später als am vierten auf die Berechnung jeweils folgenden [T2] **[relevantes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Festlegung, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend der Emittentin, allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind sowie den Gläubigern gemäß § [15] mitgeteilt.

[(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: die Garantin,]** die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § [15], dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. [Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen<sup>1</sup>.

[(8)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet bezüglich der Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

Im Fall von Actual/Actual (ICMA) einfügen:

1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder
2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der

<sup>1</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"Feststellungsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als **[Verzinsungsbeginn][Zinszahlungstag].**] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[der] [Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e) einfügen]** [jeweils] als **[Verzinsungsbeginn][Zinszahlungstag[e]].**]

**Im Fall von Actual/365 (Fixed) einfügen:**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**Im Fall von Actual/360 einfügen:**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**Im Fall von 30/360, 360/360 oder Bond Basis einfügen:**

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**Im Fall von 30E/360 oder Eurobond Basis einfügen:**

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

#### § 4 RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag an dem in den **[Rückzahlungsmonat und Jahr einfügen]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]**<sup>2</sup> pro Festgelegter Stückelung.

<sup>2</sup> Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

**§ 5**  
**VORZEITIGE RÜCKZAHLUNG**

- (1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und –vorschriften **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Niederlande oder] [der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. in der Garantie] definiert) an dem nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder der Garantin] zur Verfügung stehender Maßnahmen vermieden werden kann, **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war], können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll: § 2 Absatz 4]** **[im Falle von Nachrangigen Schuldverschreibungen einfügen:** § 2 Absatz 3] näher bestimmt)] mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als [•] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen]. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [15] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände

(der "**Kündigungsgrund**") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw., soweit sich der Kündigungsgrund auf nicht vermeidbare Zahlungen in Bezug auf die Garantie bezieht, der Garantin] nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

**Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 4 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke von MREL ("**MREL Event**") erfüllen.

Eine solche Kündigung hat gemäß § [15] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**Im Falle von Nachrangigen Schuldverschreibungen einfügen:**

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § [15] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**Falls die Schuldverschreibungen**

[[3] *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.* Die Schuldverschreibungen können



einer **Vorzeitigen Rückzahlungen** aufgrund eines **Index-Einstellungsereignisses** unterliegen, einfügen:

Falls die Emittentin das **Wahlrecht** hat, die **Schuldverschreibungen vorzeitig zurückzahlen**, einfügen:

jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll: § 2 Absatz 4] [im Falle von Nachrangigen Schuldverschreibungen einfügen: § 2 Absatz 3]** näher bestimmt)] mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte I bis IV zu bestimmen.

Eine solche Kündigung hat gemäß § [15] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/- beträge (Call)
<b>[Wahl-Rückzahlungstag(e)<sup>3</sup> einfügen]</b>	<b>[Wahl- Rückzahlungsbeträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

**[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5 Absatz 4 verlangt hat.]

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [15] bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;
- (ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

**[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen:** Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden

<sup>3</sup> Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.



und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

**Im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen:**

[Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.
- (3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen: § 1 (3) und des]** Absatzes (1) dieses § 6 bezeichnet **"Vereinigte Staaten"** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).
- (4) *Befreiung.* Die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Kein Verzug.* Soweit rechtlich zulässig, gerät die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] mit ihrer Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das Clearingsystem aus Gründen, die von der Emittentin **[bei von Volkswagen Financial Services N.V., begebenen Schuldverschreibungen einfügen:** bzw. der Garantin] nicht zu vertreten sind, nicht geleistet wird und die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] die Zahlung an das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. **[Außer im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** In diesem Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz 1 (a) insoweit nicht möglich und Verzugszinsen fallen nicht an.] Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.
- (6) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet **"Zahltag"** einen Tag, der ein Geschäftstag (wie in § 3 (1) (b) definiert) ist.

**Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:**

[(7) *Zahlung des Gegenwerts in U.S.-Dollar.* Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "**Gegenwert in U.S.-Dollar**" für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Geschäftstag**" zu Bestimmungszwecken bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"**Kassakurs-Bestimmungstag**" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der Reuters Bildschirmseite "**Europe Spots**" (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.]

[(8) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

- (19) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Falls und soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die entsprechenden Ansprüche der Gläubiger gegen die Emittentin.

## § 7

### DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

- (1) *Ernennung; Bezeichnete Geschäftsstellen.* Die anfängliche Emissionsstelle, die anfänglichen Zahlstelle[n] und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Citibank, N.A.  
Hauptzahlstelle: Citigroup Centre  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich

Zahlstelle[n]: [Citibank Europe plc,  
Germany Branch  
Reuterweg 16  
60323 Frankfurt am Main  
Bundesrepublik Deutschland]

**[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]**

Falls die Emissionsstelle als Berechnungsstelle handelt, einfügen:

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle: [Name und Geschäftsstelle einfügen]]

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [,] [und] (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [,] [und] [(iii) solange die Schuldverschreibungen an der [Name der Börse einfügen] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Ort der Börse einfügen] und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen**

Ort] **[falls die Festgelegte Währung U.S. Dollar ist einfügen: [,]** [und] [(iv)], falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss, einfügen: [,]** [und] [(v)] eine Berechnungsstelle mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [15] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

- (3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 8 BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder] der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in **[den Niederlanden oder]** der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen **[im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** von Zinsen] entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

- (1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [15] wirksam wird; oder

- (3) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder
- (4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: den Niederlanden oder]** der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen: oder aus der Garantie (wie in § 10 definiert)]** aus **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: den Niederlanden oder aus]** der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder
- (5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der **[im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen: die Niederlande oder]** die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder
- (6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären[.];oder]

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:

[(7) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.]

Im Falle von Nicht-Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

## [§ 9 KÜNDIGUNGSRECHT

- (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz [5] beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:
- (a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder
- (b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: oder die Garantin die Erfüllung einer Verpflichtung aus der in der Garantie enthaltenen Verpflichtungserklärung (wie in § 10 definiert)]** unterlässt und die Unterlassung, sofern diese nicht

geheilt wurde, länger als 90 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

- (c) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] ihre Zahlungsunfähigkeit bekannt gibt; oder
- (d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] ein solches Verfahren beantragt oder einleitet **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Emittentin ein "Surseance van Betaling" (im Sinne der Konkursgesetze der Niederlande ("Faillissementswet") beantragt]; oder
- (e) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] im Zusammenhang mit dieser Anleihe eingegangen ist[.] [; oder]

**[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:**

- (f) die Garantie erlischt.]
- (2) *Erlöschen.* Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (3) *Mitteilung.* Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die festgelegte Niederlassung der Emissionsstelle zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der Emissionsstelle genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.

**Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und im Falle von Nachrangigen Schuldverschreibungen, einfügen:**

#### **[§ 9] ABWICKLUNGSMASSNAHMEN**

- (1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,
  - (a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen einfügen:** von Zinsen] oder sonstigen Beträgen ganz oder teilweise herabzuschreiben



- (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder
- (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;
- (2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.
- (3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.]

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

**§ [10]  
NEGATIVVERPFLICHTUNG DER EMITTENTIN  
[, GARANTIE UND VERPFLICHTUNG DER GARANTIN]**

- (1) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen, es sei denn, eine solche Bestellung von Sicherheiten ist gesetzlich oder durch eine Behörde vorgeschrieben. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von Tochtergesellschaften der Volkswagen Financial Services AG begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden oder für Sukuk/Islamic banking Transaktionen, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

**[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:**

- (2) *Garantie.* Volkswagen Financial Services AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, jedoch nur bis zum Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten

teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtungserklärung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

Die Garantie stellt einen Vertrag zu Gunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz (1) BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie können kostenlos am Sitz der Garantin und bei der bezeichneten Geschäftsstelle der Emissionsstelle gemäß § 7 bezogen werden.

"**Anleiheemission**" ist eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder an einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.

#### § [11] ERSETZUNG DER EMITTENTIN

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** entweder die Garantin oder] eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von **[bei von Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen: ihr] [bei Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Garantin] gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle zu transferieren. **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und im Fall von Nachrangigen Schuldverschreibungen, einfügen:** und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und eine Zustimmung der zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll: § 2 Absatz 4] [im Falle von Nachrangigen Schuldverschreibungen einfügen:** § 2 Absatz 3] näher bestimmt)] zur Ersetzung vorliegt.] Eine solche Ersetzung ist gemäß § [15] zu veröffentlichen.

**Im Falle von Nicht Nachrangigen Schuldverschreibungen einfügen:**

[Die Emittentin garantiert unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen.]

**Im Falle von Nachrangigen Schuldverschreibungen einfügen:**

[Hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen wird der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet und (i) die Nachfolgeschuldnerin ist ein Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.]

- (2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

**Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keinen Anwendung finden soll, einfügen:**

- (3) *Negativerklärung.* **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** Sofern die Garantin die Nachfolgeschuldnerin wird, findet § 10 Absatz 2 keine Anwendung mehr, die Verpflichtungserklärung der Garantin bleibt jedoch für diese bindend.][**bei von Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen:** Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § 10 Absatz 1 erteilte Negativerklärung für sie bindend.]

**Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen**

**[§ [12]**

**BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER**

- [(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen] **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** Vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 4 näher bestimmt) können diese Anleihebedingungen] [Diese Anleihebedingungen können] durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.
- (2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.
- (3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. *Gläubiger*, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in

Textform (z.B. eMail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

- (4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe *durch* besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [16][4][5] definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.
- (5) *Gemeinsamer Vertreter.*

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.]

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].]

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

- (6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 12(1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § [15] dieser Anleihebedingungen.]

### § [13]

#### VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

### § [14]

#### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetermins, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll: § 2 Absatz 4] [im Falle von Nachrangigen Schuldverschreibungen einfügen: § 2 Absatz 3]** näher bestimmt)] Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

## § [15] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

- [(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.][**falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:**, soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung[en] [ist][sind] voraussichtlich [das *Tageblatt*] [*Luxemburger Wort*] **[andere Zeitung mit allgemeiner Verbreitung einfügen].**] Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

- [[2] *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen [zusätzlich] durch elektronische Publikation auf der Website der [Luxemburger Börse] **[betreffende Börse einfügen]** ([www.luxse.com], **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

- [(3) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz [2] durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz [2] vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

- (4) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

#### § [16]

#### ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: Garantin,]** [und der] Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.
- (2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.
- (3) *Gerichtsbarkeit.* Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhandener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:

- (4) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten, bestellt die Emittentin Volkswagen Financial Services AG, Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland, zu ihrem Zustellungsbevollmächtigten.]
- (5) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

**§ [17]  
SPRACHE**

<b>Falls Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:</b>	<b>die in Sprache</b>	[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]
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<b>Falls Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:</b>	<b>die in Sprache</b>	[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]
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<b>Falls Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:</b>	<b>die in Sprache</b>	[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]
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<b>Falls Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:</b>	<b>die in Sprache</b>	[Eine deutsche Übersetzung der Anleihebedingungen wird bei <b>[Name und Adresse der Zahlstelle in Deutschland einfügen]</b> in ihrer Eigenschaft als Paying Agent sowie bei der [Volkswagen Financial Services AG (Abteilung Treasury/BD-BTM), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland] zur kostenlosen Ausgabe bereitgehalten.]
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**Option III. Anleihebedingungen für Schuldverschreibungen  
mit fester zu variabler Verzinsung**

**§ 1**

**WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT,  
DEFINITIONEN**

- (1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[maßgebliche Emittentin einfügen]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1 Absatz 6)] [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]** (die "**Festgelegte Stückelung**").
- (2) *Form und Eigentumsrecht.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: noch die Garantin,]** noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

**Bei  
Schuldverschreibungen,  
die anfänglich durch eine  
vorläufige Globalurkunde  
verbrieft sind, einfügen:**

- [(3) Vorläufige Globalurkunde – Austausch.**
- (a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.
- (b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbrieft Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der



	Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.]
<b>Bei Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind einfügen:</b>	<p>[(3) <i>Dauerglobalurkunde.</i></p> <p>Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "<b>Dauerglobalurkunde</b>") ohne Zinsscheine verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.]</p> <p>(4) <i>Clearing System.</i></p> <p>Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.</p>
<b>Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:</b>	[Die Schuldverschreibungen werden in Form einer new global note (" <b>NGN</b> ") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.]
<b>Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:</b>	[Die Schuldverschreibungen werden in Form einer classical global note (" <b>CGN</b> ") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]
	<p>(5) <i>Unterzeichnung der Schuldverschreibungen.</i> Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten.</p>
<b>Falls die Globalurkunde eine NGN ist, einfügen:</b>	<p>[(6) <i>Register der ICSDs.</i> Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.</p> <p>Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde <i>pro rata</i> in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.</p> <p><b>[falls die vorläufige Globalurkunde eine NGN ist, einfügen:</b> Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs <i>pro rata</i> in die Aufzeichnungen der ICSDs aufgenommen werden.]]</p>

[(7)] *Definitionen.* Für die Zwecke dieser Anleihebedingungen bedeutet:

"**Clearingsystem**" [jeweils] [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Euroclear Bank SA/NV ("**Euroclear**")][.] [und] [Clearstream Banking, S.A., Luxembourg ("**CBL**") [(CBL) und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")] [.] [und] [ggf. weitere Clearingsysteme angeben].

"**Berechnungsstelle**" die [Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle][die in § 7 angegebene Berechnungsstelle] oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Zahlstelle**" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere[n] in § 7 angegebenen Zahlstelle[n] oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen [bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen, einfügen: bzw. für Zahlungen der Garantin hinsichtlich der Garantie] gelten.

## § 2 STATUS

Im Falle von Nicht  
Nachrangigen, Nicht  
Bevorrechtigten  
(*preferred*)  
Schuldverschreibungen,  
die von Volkswagen Bank  
oder VWFSAG begeben  
werden, einfügen:

[[ (1) ]] *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.]

Im Falle von Nicht  
Nachrangigen, Nicht  
Bevorrechtigten  
(*non-preferred*)  
Schuldverschreibungen,  
die von Volkswagen Bank

[(1) ] *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, nicht bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht

**begeben  
einfügen:**

**werden,**

nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, insbesondere gegenüber nicht nachrangigen, bevorrechtigten Verbindlichkeiten, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen einen Vorrang genießen, sie sind jedoch vorrangig gegenüber allen nachrangigen Verbindlichkeiten.

Bei den Schuldverschreibungen handelt es sich um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.]

**Im Falle von Nicht  
Nachrangigen  
Schuldverschreibungen,  
die von Volkswagen Bank  
begeben werden, für die  
das Format für  
Berücksichtigungsfähige  
Verbindlichkeiten  
Anwendung finden soll,  
einfügen:**

[(2) *Berücksichtigungsfähige Verbindlichkeiten.* Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities – "MREL") darzustellen.

(3) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der zuständigen Behörde zulässig und soweit die Anforderungen der Artikel 77 und 78a der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder

außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

- (5) *Rückgewährpflicht.* Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

**Im Falle von Nachrangigen Schuldverschreibungen, die von Volkswagen Bank begeben werden, einfügen:**

- [(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("**CRR**") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) nicht vollständig befriedigt sind.

- (2) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

- (3) *Rückzahlung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur vorbehaltlich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

- (4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind

der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

Im Falle von  
Schuldverschreibungen,  
die von Volkswagen  
Financial Services N.V.  
begeben werden,  
einfügen:

[Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen. Im Falle eines Insolvenzverfahrens über das Vermögen der Emittentin haben die Verbindlichkeiten aus den Schuldverschreibungen unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den höheren Rang gemäß Artikel 212rb des niederländischen Insolvenzgesetzes (*Faillissementswet*) (oder einer anderen Vorschrift zur Umsetzung von Artikel 108 der Richtlinie 2014/59/EU, geändert durch die Richtlinie (EU) 2017/2399, in den Niederlanden).]

### § 3 ZINSEN

(1) *Festzinsperiode*

(a) *Festzinssatz und Festzinszahlungstage.*

Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages fest verzinst, und zwar vom **[Festverzinsungsbeginn einfügen]** (einschließlich) (der "Festverzinsungsbeginn") bis (ausschließlich) **[letzter Festzinszahlungstag einfügen]** mit jährlich **[Festzinssatz einfügen]** %.

Die Zinsen sind nachträglich **[jährlich]** **[halbjährlich]** **[quartalsweise]** **[monatlich]** am **[Festzinszahlungstag(e) einfügen]** zahlbar (jeweils ein "Festzinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Festzinszahlungstag einfügen]** **[sofern der erste Festzinszahlungstag nicht der erste Jahrestag des Festverzinsungsbeginns ist, einfügen: und beläuft sich auf [Anfänglichen Bruchteilszinsbetrag pro Festgelegte Stückelung einfügen] pro Festgelegte Stückelung.]** **[Falls Actual/Actual (ICMA) anwendbar ist, einfügen: Die Anzahl der Festzinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]**

(b) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (Festzinssatz) (wie nachstehend in Unterabschnitt (d) definiert).

(c) *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified  
Following Business Day  
Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Im Fall der Following  
Business Day Convention  
einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.]

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(●) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.] **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3(●) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.]

In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] **[alle Relevanten Finanzzentren einfügen]** abwickeln] [und] [(iii)] **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("T2") offen sind, um Zahlungen abzuwickeln].

- (d) *Zinstagequotient (Festzinssatz)*. "**Zinstagequotient (Festzinssatz)**" bezeichnet bezüglich der Berechnung des Festzinsbetrages auf eine Schuldverschreibung gemäß § 3 (1) für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

Im Fall von Actual/Actual (ICMA) einfügen:

1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Festzinzzahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder
2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des

Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Festzinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Festzinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

Für die Zwecke dieses Unterabsatzes (c), bezeichnet die "**Feststellungsperiode**" den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festzinszahlungstag (ausschließlich) oder von jedem Festzinszahlungstag (einschließlich) bis zum nächsten Festzinszahlungstag (ausschließlich). **[im Falle eines ersten kurzen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Festverzinsungsbeginn oder Fiktiven Festzinszahlungstag einfügen]** als **[Festverzinsungsbeginn][Festzinszahlungstag].]** **[Im Falle eines ersten langen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[der] [Fiktiven Festverzinsungsbeginn oder Fiktive(n) Festzinszahlungstag(e) einfügen]** jeweils als **[Festverzinsungsbeginn][Festzinszahlungstage[e]].]**

**Im Fall von Actual/365 (Fixed) einfügen:**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**Im Fall von Actual/360 einfügen:**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**Im Fall von 30/360, 360/360 oder Bond Basis einfügen:**

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**Im Fall von 30E/360 oder Eurobond Basis einfügen:**

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

(2) *Variable Zinsperiode.*

(a) *Floating Rate Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages ab dem **[Floating Rate Verzinsungsbeginn einfügen]** (der "**Floating Rate Verzinsungsbeginn**") (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) und danach von jedem

Floating Rate Zinszahlungstag (einschließlich) bis zum nächstfolgenden Floating Rate Zinszahlungstag (ausschließlich) variabel verzinst. Die variablen Zinsen auf Schuldverschreibungen sind an jedem Floating Rate Zinszahlungstag zahlbar.

"Floating Rate Zinszahlungstag" bedeutet

Im Fall von Festgelegten Floating Rate Zinszahlungstagen einfügen:

[jeder **[Festgelegte Floating Rate Zinszahlungstage einfügen].**]

Im Fall von Festgelegten Floating Rate Zinsperioden einfügen:

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Festgelegte Floating Rate Zinsperiode(n) einfügen]** nach dem vorausgehenden Floating Rate Zinszahlungstag liegt, oder im Fall des ersten Floating Rate Zinszahlungstages, nach dem Floating Rate Verzinsungsbeginn.]

(b) *Geschäftstagskonvention*. Fällt ein Floating Rate Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Im Fall der FRN Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Floating Rate Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag aufgeschoben und (ii) jeder nachfolgende Zahltag ist der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate] [andere Zeiträume]** nach dem vorausgehenden gültigen Floating Rate Zinszahlungstag liegt.]

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.]

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Floating Rate Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Floating Rate Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.] **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Floating Rate Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden



Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Floating Rate Zinszahlungstag.]

In diesem § 3 (2) bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen: an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] [alle Relevanten Finanzzentren einfügen] abwickeln] [und] [(iii)] [falls T2 anwendbar ist, einfügen: an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("T2") offen sind, um Zahlungen abzuwickeln].**

Falls der Referenzsatz EURIBOR oder ein anderer Referenzsatz, ausgenommen SONIA, €STR, SOFR oder SWESTR ist:

[(c) **Variabler Zinssatz.** Der variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz [( [● -month][EURIBOR][anderen Referenzsatz einfügen]] (der "**Referenzsatz**") (ausgedrückt als Prozentsatz *per annum*), für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um [11.00 Uhr][●] ([Brüsseler] [anderen Ort einfügen] Zeit) angezeigt wird **[im Falle einer Marge: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)],** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Floating Rate Zinsperiode**" bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [zweiten] [andere anwendbare Anzahl an Tagen einfügen] [T2] [andere Relevante Finanzzentren einfügen] Geschäftstag [vor Beginn] der jeweiligen Floating Rate Zinsperiode.

**[im Fall eines T2 Geschäftstags einfügen: "T2 Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des T2 offen sind, um Zahlungen abzuwickeln.]

**[im Fall von keinem T2 Geschäftstag einfügen: "[London][andere Relevante Finanzzentren einfügen] Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag) an dem Geschäftsbanken für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind in [( **Relevantes Finanzzentrum einfügen**].]

**[im Fall einer Marge einfügen: "Marge"** bezeichnet **[Marge einfügen] % per annum.**

"**Bildschirmseite**" bezeichnet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Floating Rate Zinsperiode bei führenden Banken im **[Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. [11.00][●] Uhr [Brüsseler] [anderen Ort einfügen] Ortszeit am

Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Floating Rate Zinsperiode das arithmetische Mittel (falls erforderlich auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen: 1/1.000] [● ]%**, wobei **[falls der Referenzsatz EURIBOR ist, einfügen: 0,0005] [● ]** aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**. Wenn bis 15:00 Uhr (Ortszeit **[Brüsseler][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).

"Referenzbanken" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: diejenigen Niederlassungen von [falls der Referenzsatz EURIBOR ist einfügen: mindestens vier] derjenigen Banken, deren Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der relevanten Bildschirmseite angezeigt wurde] [falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

Im Fall des Interbankenmarktes in der Euro-Zone einfügen:

**[ "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden. ]]**

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (I) bis (IV) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der "**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(III) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(IV) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

**"Index-Einstellungsereignis"** bezeichnet:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme,

die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [15], die Emissionsstelle und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen), mit dem Ziel, ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

falls der Referenzsatz SONIA ist:

[(c) *Variabler Zinssatz.* Der Variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem "Sterling Daily Overnight" Referenzsatz (der "**Referenzsatz**") [**im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-\text{PLGT}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei:

"d" bezeichnet die Anzahl der Kalendertage [**falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen

Floating Rate Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum];

" $d_0$ " bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Floating Rate Zinsperiode][ **[falls die Beobachtungsmethode "Shift" ist einfügen:** einen SONIA Beobachtungszeitraum] die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Floating Rate Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SONIA Beobachtungszeitraum] sind;

" $i$ " bezeichnet eine Reihe von ganzen Zahlen von eins bis  $d_0$ , die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen variablen Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum] wiedergeben;

"Floating Rate Zinsperiode" bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[fünften][•]** Londoner Geschäftstag vor **[dem Floating Rate Zinszahlungstag für die jeweilige Zinsperiode][Ende der jeweiligen Floating Rate Zinsperiode]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen] der [•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz **[(7)]** der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Londoner Geschäftstag" oder "LGT" bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

" $n_i$ " bezeichnet die Anzahl der Kalendertage von dem Tag " $i$ " (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

**[falls die Beobachtungsmethode "Shift" ist einfügen:** "SONIA Beobachtungszeitraum" bezeichnet in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher " $p$ " Londoner Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher " $p$ " Londoner Geschäftstage vor dem Floating Rate Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[(a) im Fall des § 9 "p" Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen] "p" Londoner Geschäftstage vor dem**

Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);]

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][●] Londoner Geschäftstage umfasst;

"SONIA<sub>i-PLGT</sub>" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden Londoner Geschäftstag "i", der in die jeweilige Floating Rate Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;]**[falls die Beobachtungsmethode "Shift" ist einfügen:** SONIA<sub>i</sub>, wobei SONIA<sub>i</sub> für jeden Londoner Geschäftstag "i", der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;]

"SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average ("SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

**[Im Falle einer Marge einfügen:** Die "Marge" beträgt [ ] % *per annum*.]

"Bildschirmseite" bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift "SONIAOSR="] [●] oder jede Nachfolgesseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der "*Leitzins*"), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (*Spread*) des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme der höchsten Spanne (*Spread*) (oder, wenn es mehr als eine höchste Spanne (*Spread*) gibt, nur eine dieser höchsten Spannen (*Spreads*)) und der niedrigsten Spanne (*Spread*) (oder, wenn es mehr als eine niedrigste Spanne (*Spread*) gibt, nur eine dieser niedrigsten Spannen (*Spreads*)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz.

Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere

Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Variable Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)],** oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)).]**

Falls der Referenzsatz €STR ist:

[(2) Variabler Zinssatz.

Der variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der "Referenzsatz") **[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)],** welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-pTGT} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen: in der jeweiligen Floating Rate Zinsperiode] [falls die Beobachtungsmethode "Shift" ist einfügen: in dem jeweiligen €STR Beobachtungszeitraum];**

"d<sub>0</sub>" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen: eine Floating Rate Zinsperiode] falls die Beobachtungsmethode "Shift" ist einfügen: einen €STR Beobachtungszeitraum],** die Anzahl der T2 Geschäftstage in **[falls die Beobachtungsmethode "Lag" ist einfügen: dieser Floating Rate Zinsperiode] [[falls die Beobachtungsmethode "Shift" ist einfügen: diesem €STR Beobachtungszeitraum] sind;**

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis  $d_0$ , die in chronologischer Folge jeweils einen T2 Geschäftstag vor und einschließlich des ersten T2 Geschäftstag(es) **[falls die Beobachtungsmethode "Lag" ist einfügen: in der jeweiligen Variablen Zinsperiode] [falls die Beobachtungsmethode "Shift" ist einfügen: in dem jeweiligen €STR Beobachtungszeitraum]** wiedergeben;

"Floating Rate Zinsperiode" bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[fünften][•]** T2 Geschäftstag vor **[Ende der jeweiligen Floating Rate Zinsperiode] [dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen]** der **[•]** T2 Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz (3) der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"T2 Geschäftstage" oder "TGT" bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln;

" $n_i$ " bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2 Geschäftstag (ausschließlich);

**[falls die Beobachtungsmethode "Shift" ist einfügen: "€STR Beobachtungszeitraum"** bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" T2 Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[fünf][•]** T2 Geschäftstage vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[(a) im Fall des § 9 "p" T2 Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen]** "p" T2 Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);]

"p" bezeichnet den "Beobachtungs-Rückblickszeitraum", der **[fünf][•]** T2 Geschäftstage umfasst;

" $€STR_{i-pTGT}$ " bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen: für jeden T2 Geschäftstag "i", der in die jeweilige Floating Rate Zinsperiode fällt, den €STR Referenzsatz für den T2 Geschäftstag, welcher "p" T2 Geschäftstage vor einem solchen Tag liegt] [falls die Beobachtungsmethode "Shift" ist einfügen:  $€STR_i$ , wobei  $€STR_i$  für jeden T2 Geschäftstag "i", der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;]**

"€STR Referenzsatz" bezeichnet für jeden T2 Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate ("**€STR**") für den betreffenden T2 Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter



<http://www.ecb.europa.eu> oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem T2 Geschäftstag, der unmittelbar auf diesen T2 Geschäftstag folgt) veröffentlicht wird;

**[Im Falle einer Marge einfügen:** Die "Marge" beträgt [ ] % per annum.]

Wenn für einen T2 Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzsatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen T2 Geschäftstag geltende €STR Referenzsatz. Kann der Variable Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)), oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)).

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

- (i) Der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).
- (ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten T2-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.
- (iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) als auch ein Index-Einstellungstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR

Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

- (iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"EDFR" bezeichnet den Satz der Einlagenfazilität (Eurosystem Deposit Facility Rate), also den Zinssatz für Banken, die bis zum nächsten T2-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

"Index-Einstellungsstichtag (€STR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

"Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlene Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.

"Index-Einstellungsereignis (€STR)" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der angekündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen

Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlene Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung der für den Administrator der Empfohlene Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Wahrung der Empfohlene Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlene Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlene Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlene Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlene Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

"Empfohlene Ausfallrate (€STR)" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).]

Falls der Referenzsatz SOFR ist: [(2) **Variabler Zinssatz.**

Der variable Zinssatz (der "Variable Zinssatz") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Secured Overnight Financing" (der "Referenzsatz") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i - p_{\text{USGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum];

"d<sub>0</sub>" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Floating Rate Zinsperiode] **falls die Beobachtungsmethode "Shift" ist einfügen:** einen SOFR Beobachtungszeitraum], die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Floating Rate Zinsperiode] **[[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum] sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d<sub>0</sub>, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum] wiedergeben;

"Floating Rate Zinsperiode" bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[fünften][•]** Geschäftstag für US-Staatsanleihen vor **[Ende der jeweiligen Floating Rate Zinsperiode] [dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode];** jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen] der [•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[(7)]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Geschäftstag für US-Staatsanleihen" oder "USGT" bezeichnet jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die Securities Industry and Financial Markets Association die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

"n<sub>i</sub>" bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

**[falls die Beobachtungsmethode "Shift" ist einfügen:** "SOFR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1)

definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher [(a) im Fall des § 9 "p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen] "p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind;]

"p" bezeichnet den "Beobachtungs-Rückblickzeitraum", der [fünf][•] Geschäftstage für US-Staatsanleihen umfasst;

"SOFR<sub>i-pUSGT</sub>" bezeichnet [falls die Beobachtungsmethode "Lag" ist einfügen: für jeden Geschäftstag für US-Staatsanleihen "i", der in die jeweilige Floating Rate Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher "p" Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt] [falls die Beobachtungsmethode "Shift" ist einfügen: SOFR<sub>i</sub>, wobei SOFR<sub>i</sub> für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;]

"SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate ("SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter <http://www.newyorkfed.org> oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt [ ] % per annum.]

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde [im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet [im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)].]

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungstichtags (SOFR) (wie unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

- (i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungstichtag (SOFR) wird so

bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR) (wie unten definiert).

- (ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR (wie unten definiert); Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) (wie unten definiert) und Bezugnahmen auf einen Index-Einstellungstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungstichtag (OBFR) (wie unten definiert).
- (iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungstichtag (SOFR) oder dem Index-Einstellungstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (<https://www.federalreserve.gov> oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).
- (iv) Falls der SOFR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom

*Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

"*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

"*Index-Einstellungsereignis (OBFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (v) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder
- (vi) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder
- (vii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swappeschäfte (einschließlich bestehender Swappeschäfte) Anwendung findet.

"*Index-Einstellungsereignis (SOFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder
- (ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu

dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

- (iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

"*Index-Einstellungstichtag (OBFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

*Index-Einstellungstichtag (SOFR)* bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

"OBFR" bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.]

Falls der Referenzsatz SWESTR ist:

[(2) *Variabler Zinssatz.*

Der Variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinsseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen Swedish krona short term rate (der "**Referenzsatz**") [**im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SWESTR}_{i-\text{pSGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage [**falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode] [**falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum]

"d<sub>0</sub>" bezeichnet in Bezug auf [**falls die Beobachtungsmethode "Lag" ist einfügen:** eine Floating Rate Zinsperiode] [**falls die Beobachtungsmethode "Shift" ist einfügen:** einen SWESTR Beobachtungszeitraum], die Anzahl der Stockholm Geschäftstage in [**falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Floating Rate Zinsperiode] [**falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SWESTR Beobachtungszeitraum] sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d<sub>0</sub>, die in chronologischer Folge jeweils einen Stockholm Geschäftstag vom und einschließlich des ersten Stockholm Geschäftstag(es) [**falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen



Variablen Zinsperiode] **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum] wiedergeben;

"Floating Rate Zinsperiode" bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[fünften][•]** Stockholm Geschäftstag vor **[Ende der jeweiligen Floating Rate Zinsperiode]** **[dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen]** der **[•]** Stockholm Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz (3) der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Stockholm Geschäftstage" oder "SGT" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte in Stockholm geöffnet sind, um Zahlungen abzuwickeln;

"n<sub>i</sub>" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Stockholm Geschäftstag (ausschließlich);

**[falls die Beobachtungsmethode "Shift" ist einfügen:** "SWESTR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Stockholm Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[fünf][•]** Stockholm Geschäftstage vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[(a) im Fall des § 9 "p" Stockholm Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen]** der Tag an dem die Schuldverschreibungen zurückzuzahlen sind)];

"p" bezeichnet den "Beobachtungs-Rückblickzeitraum", der **[fünf][•]** Stockholm Geschäftstage umfasst;

"SWESTR<sub>i-pSGT</sub>" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden Stockholm Geschäftstag "i", der in die jeweilige Floating Rate Zinsperiode fällt, den SWESTR Referenzsatz für den Stockholm Geschäftstag, welcher "p" Stockholm Geschäftstage vor einem solchen Tag liegt] **[falls die Beobachtungsmethode "Shift" ist einfügen:** SWESTR<sub>i</sub>, wobei SWESTR<sub>i</sub> für jeden Stockholm Geschäftstag "i", der in den jeweiligen SWESTR Beobachtungszeitraum fällt, den SWESTR Referenzsatz für einen solchen Tag bezeichnet;]

"SWESTR Referenzsatz" bezeichnet für jeden Stockholm Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Swedish krona short term rate ("**SWESTR**") für den betreffenden Stockholm Geschäftstag entspricht, wie von dem Administrator, der Sveriges Riksbank zunächst unter [www.riksbank.se](http://www.riksbank.se) oder einer von der Sveriges Riksbank offiziell benannten Nachfolge-Website (an dem

Stockholm Geschäftstag, der unmittelbar auf diesen Stockholm Geschäftstag folgt) veröffentlicht wird;

**[Im Falle einer Marge einfügen:** Die "Marge" beträgt [ ] % per annum.]

Wenn für einen Stockholm Geschäftstag im jeweiligen SWESTR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SWESTR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SWESTR Referenzsatzes entspricht der SWESTR Referenzsatz dem Durchschnitt der SWESTR-Sätze an den beiden unmittelbar vorhergehenden Stockholm Geschäftstagen, bereinigt um etwaige Änderungen des Repo-Satzes der Sveriges Riksbank als SWESTR-Satz, wie von der Sveriges Riksbank veröffentlicht.

Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt))].

Im Fall des Eintritts eines Index-Einstellungsereignisses (SWESTR) (wie unten definiert) als auch ein Index-Einstellungstichtags (SWESTR) (wie unten definiert) soll der SWESTR Referenzsatz folgendermaßen ersetzt werden:

- (i) Der Referenzsatz für jeden Stockholm Geschäftstag an oder nach dem Index-Einstellungstichtag (SWESTR) wird so bestimmt, als wären Bezugnahmen auf den SWESTR Bezugnahmen auf die SEK Empfohlene Ausfallrate.
- (ii) Kann der SWESTR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SWESTR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungstichtags vereinbar ist und das sich nicht zum

wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Stockholm Geschäftstag nach der Ersetzung, informieren.

"Index-Einstellungsereignis (SWESTR)" bezeichnet eine öffentliche Erklärung oder Veröffentlichung von Informationen der oder im Namen der Sveriges Riksbank, eines zuständigen Insolvenzverwalters, einer zuständigen Abwicklungsbehörde oder eines Gerichts oder einer Einrichtung mit ähnlicher Insolvenz- oder Abwicklungsbefugnis, in der festgestellt wird, dass die Sveriges Riksbank die Bereitstellung des SWESTR-Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator oder -anbieter gibt, der den SWESTR-Referenzsatz weiterhin bereitstellt.

"Index-Einstellungstichtag (SWESTR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SWESTR) den ersten Tag ab dem die Sveriges Riksbank (oder ein Nachfolgeadministrator) den SWESTR nicht mehr zur Verfügung stellt.

"SEK Empfohlene Rate" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Sveriges Riksbank oder von einem Ausschuss, der von der Sveriges Riksbank zum Zwecke der Empfehlung eines Ersatzes für den SWESTR offiziell eingesetzt oder einberufen wurde (dieser Zinssatz kann von der Sveriges Riksbank oder einem anderen Administrator erstellt werden) und wie vom Administrator dieses Zinssatzes oder, falls dieser Zinssatz nicht von einem Administrator (oder Nachfolgeadministrator) zur Verfügung gestellt wird, von einer zugelassenen Vertriebsstelle veröffentlicht.]

Im Fall eines Mindest- und/oder Höchstsatzes einfügen:

(d) [*Mindest-*] [*und*] [*Höchst-*] Zinssatz.

**[falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Floating Rate Zinsperiode ermittelte Variable Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Variable Zinssatz für diese Floating Rate Zinsperiode **[Mindestzinssatz einfügen].]**

**[falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Floating Rate Zinsperiode ermittelte Variable Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Variable Zinssatz für diese Floating Rate Zinsperiode **[Höchstzinssatz einfügen].]**

[(e)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Variable Zinsbetrag**") für die entsprechende Floating Rate Zinsperiode berechnen. Der Variable Zinsbetrag wird errechnet, indem der Variable Zinssatz und der Zinstagequotient (Floating Rate) (wie nachstehend in Unterabsatz [(h)] definiert) auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(f)] *Mitteilung des Variablen Zinssatzes und des variablen Zinsbetrags.* Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, jeder Variable Zinsbetrag für jede Floating Rate Zinsperiode, jede Floating Rate Zinsperiode und der maßgebliche Floating Rate Zinszahlungstag der Emittentin **[bei von Volkswagen Financial Services N.V., begebenen Schuldverschreibungen einfügen:** und der Garantin], sowie

den Gläubigern gemäß § [15] baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [London][T2] **[relevantes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Festlegung, aber keinesfalls später als zu Beginn der jeweiligen Floating Rate Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Floating Rate Zinsperiode können der mitgeteilte Variable Zinsbetrag und Floating Rate Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend der Emittentin, allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind sowie den Gläubigern gemäß § [15] mitgeteilt.

[(g)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:]** die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(h)] *Zinstagequotient (Floating Rate).* "**Zinstagequotient (Floating Rate)**" bezeichnet bezüglich der Berechnung des Variablen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

Im Fall von Actual/Actual (ICMA) einfügen:

1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder
2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der

Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

Für die Zwecke dieses Unterabsatzes [(h)] bezeichnet "**Feststellungsperiode**" den Zeitraum ab dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) oder von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum nächsten Floating Rate Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Floating Rate Verzinsungsbeginn oder Fiktiven Floating Rate Zinszahlungstag einfügen]** als [Floating Rate Verzinsungsbeginn][ Floating Rate Zinszahlungstag.] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten [der] **[Fiktiven Floating Rate Verzinsungsbeginn oder Fiktive(n) Floating Rate Zinszahlungstag(e) einfügen]** jeweils als [Floating Rate Verzinsungsbeginn][Floating Rate Zinszahlungstag[e]].]

**Im Fall von Actual/365 (Fixed) einfügen:**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**Im Fall von Actual/360 einfügen:**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**Im Fall von 30/360, 360/360 oder Bond Basis einfügen:**

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. Noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**Im Fall von 30E/360 oder Eurobond Basis einfügen:**

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

- (3) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen, spätestens jedoch mit Ablauf des vierzehnten Tages nach der Bekanntmachung durch die Emissionsstelle gemäß § [15], dass ihr die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen<sup>1</sup>.

#### § 4 RÜCKZAHLUNG

<sup>1</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[bei Vorliegen eines festgelegten Fälligkeitstages den Fälligkeitstag einfügen]** **[im Falle eines Rückzahlungsmonats einfügen: an dem in den [Rückzahlungsmonat und Jahr einfügen]** fallenden Floating Rate Zinszahlungstag]] (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]**<sup>2</sup> pro festgelegter Stückelung.

## § 5 VORZEITIGE RÜCKZAHLUNG

- (1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: oder die Garantin]** als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und -vorschriften **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: der Niederlande oder]** der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: bzw. in der Garantie]** definiert) an dem nächstfolgenden Festzinszahlungstag (wie in § 3 (1) definiert) oder gegebenenfalls an dem nächstfolgenden Floating Rate Zinszahlungstag (wie in § 3 (2) definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: oder der Garantin]** zur Verfügung stehender Maßnahmen vermieden werden kann, **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war],** können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in [im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll: § 2 Absatz 4] [im Falle von Nachrangigen Schuldverschreibungen einfügen: § 2 Absatz 3] näher bestimmt)]** mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

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<sup>2</sup> Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als [•] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen]. Sofern der für die Rückzahlung festgelegte Termin in eine Floating Rate Zinsperiode (wie in § 3 (2) (c) definiert) fällt, muss der für die Rückzahlung festgelegte Termin ein Floating Rate Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [15] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände (der "**Kündigungsgrund**") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw., soweit sich der Kündigungsgrund auf nicht vermeidbare Zahlungen in Bezug auf die Garantie bezieht, der Garantin] nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

**Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 4 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke von MREL ("**MREL Event**") erfüllen.

Eine solche Kündigung hat gemäß § [15] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**Im Falle von Nachrangigen Schuldverschreibungen einfügen:**

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen

Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § [15] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlungen aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen:

[[3)] *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll: § 2 Absatz 4] [im Falle von Nachrangigen Schuldverschreibungen einfügen: § 2 Absatz 3] näher bestimmt**)] mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte I bis IV zu bestimmen.

Eine solche Kündigung hat gemäß § [15] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[[3)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll: § 2 Absatz 4] [im Falle von Nachrangigen Schuldverschreibungen einfügen: § 2 Absatz 3] näher bestimmt**)] am/an den Wahl- Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den jeweiligen Wahl-Rückzahlungsbetrag bzw. -beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[mindestens [Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen].]



Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/- beträge (Call)
<b>[Wahl-Rückzahlungstag(e)<sup>3</sup> einfügen]</b>	<b>[Wahl-Rückzahlungsbeträge einfügen]</b>
[ _____ ]	[ _____ ]
[ _____ ]	[ _____ ]

**[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach diesem § 5 Absatz 4 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [15] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;
  - (ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

**[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen:** Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

**Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, vorzeitig zu kündigen, einfügen:**

**[[4)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put) nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/- beträge (Put)
<b>[Wahl-Rückzahlungstag(e) einfügen]</b>	<b>[Wahl-Rückzahlungs(betrag) bzw. Wahl- Rückzahlungsbeträge einfügen]</b>
[ _____ ]	[ _____ ]
[ _____ ]	[ _____ ]

<sup>3</sup> Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist gegenüber der Emittentin einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist gegenüber der Emittentin einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung in Textform (z.B. eMail oder Fax) oder schriftlich zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken, wie sie bei der bezeichneten Geschäftsstelle einer Zahlstelle erhältlich ist. Eine Ausübung des Wahlrechts kann nicht widerrufen werden .]

**[(5)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke von Absatz 1 **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: und Absatz 2] des § 5 [im Falle von Nicht Nachrangigen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen: und § 9]** ist der Vorzeitige Rückzahlungsbetrag **[der Rückzahlungsbetrag] [anderen Vorzeitigen Rückzahlungsbetrag einfügen].**

## **§ 6 ZAHLUNGEN**

- (1) **[(a)] Zahlung auf Kapital.**

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

- (b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

**Im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen:**

**[Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]**

- (2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.
- (3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen: § 1 (3) und des] Absatzes (1)** dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto

Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

- (4) *Befreiung.* Die Emittentin [**bei von Volkswagen Financial Services N.V., begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Kein Verzug.* Soweit rechtlich zulässig, gerät die Emittentin [**bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] mit ihrer Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das Clearingsystem aus Gründen, die von der Emittentin [**bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. der Garantin] nicht zu vertreten sind, nicht geleistet wird und die Emittentin [**bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] die Zahlung an das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. [**Außer im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** In diesem Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz 1 (a) insoweit nicht möglich und Verzugszinsen fallen nicht an.] Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin [**bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.
- (6) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag (wie in § 3 (2) (b) definiert) ist.

**Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:**

- [(7) *Zahlung des Gegenwerts in U.S.-Dollar.* Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "Gegenwert in U.S.-Dollar" für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Geschäftstag**" zu Bestimmungszwecken bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"**Kassakurs-Bestimmungstag**" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem

Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"Kassakurs" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der Reuters Bildschirmseite "**Europe Spots**" (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.]

([8]) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

([9]) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Falls und soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die entsprechenden Ansprüche der Gläubiger gegen die Emittentin.

## § 7

### DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Ernennung; Bezeichnete Geschäftsstellen.* Die anfängliche Emissionsstelle, die anfänglichen Zahlstelle[n] und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle	und	Citibank, N.A.
Hauptzahlstelle:		Citigroup Centre
		Canary Wharf
		London E14 5LB
		Vereinigtes Königreich

Zahlstelle[n]: [Citibank Europe plc, Germany  
Branch  
Reuterweg 16  
60323 Frankfurt am Main  
Bundesrepublik Deutschland]

[weitere Zahlstellen und  
deren bezeichnete  
Geschäftsstellen einfügen]

Falls die Emissionsstelle als Berechnungsstelle handelt, einfügen: [Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen: [Berechnungsstelle: [Name und Geschäftsstelle einfügen]]

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [,] [und] (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [,] [und] (iii) solange die Schuldverschreibungen an der [Name der Börse einfügen] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Ort der Börse einfügen] und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort] [falls die Festgelegte Währung U.S. Dollar ist einfügen: [,] [und] [(iv)], falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss, einfügen: [,] [und] [(v)] eine Berechnungsstelle mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [15] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

- (3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 8 BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: den Niederlanden oder]** der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in **[den Niederlanden oder]** der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen **[im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: von Zinsen]** entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

- (1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [15] wirksam wird; oder
- (3) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder
- (4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: den Niederlanden oder]** der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: oder aus der Garantie (wie in § 10 definiert)]** aus **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: den Niederlanden oder aus]** der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder
- (5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der **[im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen: die Niederlande oder]** die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter

ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("FATCA"); oder

- (6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären[.];oder]

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:

- [(7) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.]

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

### [§ 9 KÜNDIGUNGSRECHT

- (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz [5] beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:

(a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder

(b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der in der Garantie enthaltenen Verpflichtungserklärung (wie in § 10 definiert)] unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] ein solches Verfahren beantragt oder einleitet **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Emittentin ein "Surseance van Betaling" (im Sinne der Konkursgesetze der Niederlande ("Faillissementswet") beantragt]; oder

(e) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Volkswagen**

**Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] im Zusammenhang mit dieser Anleihe eingegangen ist[.] [; oder]

**[Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:**

(f) die Garantie erlischt.]

- (2) *Erlöschen.* Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (3) *Mitteilung.* Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache durch an die festgelegte Niederlassung der Emissionsstelle zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der Emissionsstelle genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.

Im Falle von Nicht  
Nachrangigen  
Schuldverschreibungen,  
für die das Format für  
Berücksichtigungsfähige  
Verbindlichkeiten  
Anwendung finden soll  
und im Falle von  
Nachrangigen  
Schuldverschreibungen,  
einfügen:

### [ § 9 ABWICKLUNGSMASSNAHMEN

- (1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde
- (a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:]**, von Zinsen] oder sonstigen Beträgen ganz oder teilweise herabzuschreiben
- (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder
- (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;
- (2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.
- (3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.]

Im Falle von Nicht  
Nachrangigen  
Schuldverschreibungen,

### [§ 10 NEGATIVVERPFLICHTUNG DER EMITTENTIN [, GARANTIE UND VERPFLICHTUNG DER GARANTIN]



für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

- (1) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen, es sei denn, eine solche Bestellung von Sicherheiten ist gesetzlich oder durch eine Behörde vorgeschrieben. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von Tochtergesellschaften der Volkswagen Financial Services AG begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden oder für Sukuk/Islamic banking Transaktionen, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

**[Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:**

- (2) *Garantie.* Volkswagen Financial Services AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, jedoch nur bis zum Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtungserklärung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

Die Garantie stellt einen Vertrag zu Gunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz (1) BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie können kostenlos am Sitz der Garantin und bei der bezeichneten Geschäftsstelle der Emissionsstelle gemäß § 7 bezogen werden.

"**Anleiheemission**" ist eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder an einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.

**§ [11]**

**ERSETZUNG DER EMITTENTIN**

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** entweder die Garantin oder] eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90%

von [bei von Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen: ihr] [bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: der Garantin] gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "Nachfolgeschuldnerin"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle zu transferieren. [Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und im Fall von Nachrangigen Schuldverschreibungen, einfügen: und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und eine Zustimmung der zuständigen Aufsichtsbehörde (wie in [im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll: § 2 Absatz 4] [im Falle von Nachrangigen Schuldverschreibungen einfügen: § 2 Absatz 3] näher bestimmt)] zur Ersetzung vorliegt.] Eine solche Ersetzung ist gemäß § [15] zu veröffentlichen.

**Im Falle von Nicht Nachrangigen Schuldverschreibungen einfügen:**

[Die Emittentin garantiert unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen.]

**Im Falle von Nachrangigen Schuldverschreibungen einfügen:**

[Hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen wird der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet und (i) die Nachfolgeschuldnerin ist ein Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.]

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

**Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für**

(3) *Negativerklärung.* [bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: Sofern die Garantin die Nachfolgeschuldnerin wird, findet § 10 Absatz 2 keine Anwendung mehr, die Verpflichtungserklärung der Garantin bleibt

**Berücksichtigungsfähige Verbindlichkeiten keien Anwendung finden soll, einfügen:**

**Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen**

**Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen**

jedoch für diese bindend.][**bei von Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen:** Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § 10 Absatz 1 erteilte Negativklärung für sie bindend.]

**[§ [12]**

**BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER**

- [(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen] **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** Vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 4 näher bestimmt) können diese Anleihebedingungen] **[Diese Anleihebedingungen können]** durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.
- (2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.
- (3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.
- (4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [16][4][5] definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.
- (5) *Gemeinsamer Vertreter.*

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen.

**Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:**

**Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen**

**Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:**

Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.]

**[[Name, Adresse, Kontaktdaten einfügen]**

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

**[Aufgaben und Befugnisse einfügen].]**

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

- (6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 12(1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § [15] dieser Anleihebedingungen.]

#### **§ [13]**

#### **VORLEGUNGSFRIST, VERJÄHRUNG**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

#### **§ [14]**

#### **BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabebetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist jederzeit berechtigt **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll:** § 2 Absatz 4] **[im Falle von Nachrangigen Schuldverschreibungen einfügen:** § 2 Absatz 3] näher bestimmt)] Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

## § [15] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen: im Bundesanzeiger zu veröffentlichen.][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen: ,** soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung[en] [ist][sind] voraussichtlich [das *Tageblatt*] [ *Luxemburger Wort*] **[andere Zeitung mit allgemeiner Verbreitung einfügen].**] Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[(2) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen [zusätzlich] durch elektronische Publikation auf der Website der [Luxemburger Börse] **[betreffende Börse einfügen]** ([www.luxse.com], **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[(3) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz [2] durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz [2] vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

[(4) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

## § [16] ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: Garantin,]** [und der] Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.
- (2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

- (3) *Gerichtsbarkeit.* Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:

- [(4) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten, bestellt die Emittentin Volkswagen Financial Services AG, Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland, zu ihrem Zustellungsbevollmächtigten.]

- [(5)] *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## § [17] SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

- [Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

- [Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

- [Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:

[Eine deutsche Übersetzung der Anleihebedingungen wird bei **[Name und Adresse der Zahlstelle in Deutschland einfügen]** in ihrer Eigenschaft als Paying Agent sowie bei der **[Volkswagen Financial Services AG]** (Abteilung Treasury/BD-BTM), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland] zur kostenlosen Ausgabe bereitgehalten.]

**Option IV. Anleihebedingungen für Nachrangige Schuldverschreibungen mit fester zu fester Reset-Verzinsung**

**§ 1**

**WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN**

- (1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Volkswagen Bank GmbH (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1 Absatz 6)] [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]** (die "**Festgelegte Stückelung**").
- (2) *Form und Eigentumsrecht.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

Bei  
Schuldverschreibungen,  
die anfänglich durch eine  
vorläufige Globalurkunde  
verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbrieft Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.]

Bei  
Schuldverschreibungen,  
die von Anfang an durch

[(3) *Dauerglobalurkunde.*

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die



eine Dauerglobalurkunde  
verbrieft sind einfügen:

"**Dauerglobalurkunde**") verbrieft. Einzelurkunden werden nicht  
ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung  
von Einzelurkunden zu verlangen, wird ausgeschlossen.]]

(4) *Clearing System.*

Die Globalurkunde wird solange von einem oder im Namen eines  
Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin  
aus den Schuldverschreibungen erfüllt sind.

Im Fall von  
Schuldverschreibungen,  
die im Namen der ICSDs  
verwahrt werden, und die  
Globalurkunde eine NGN  
ist, einfügen:

[Die Schuldverschreibungen werden in Form einer new global note  
("NGN") ausgegeben und von einem common safekeeper im Namen  
beider ICSDs verwahrt.]

Im Fall von  
Schuldverschreibungen,  
die im Namen der ICSDs  
verwahrt werden, und die  
Globalurkunde eine CGN  
ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note  
("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im  
Namen beider ICSDs verwahrt.]

(5) *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden  
handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter  
der Emittentin unterzeichnet und tragen die Kontrollunterschrift der  
Emissionsstelle oder ihres Beauftragten.

Falls die Globalurkunde  
eine NGN ist, einfügen:

[(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde  
verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern  
beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter  
denen man die Register versteht, die jeder ICSD für seine Kunden über  
den Betrag ihres Anteils an den Schuldverschreibungen führt) sind  
maßgeblicher Nachweis über den Gesamtnennbetrag der durch die  
Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen  
Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem  
Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher  
Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem  
Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die  
Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und  
Entwertung der durch die Globalurkunde verbrieften  
Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten  
über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der  
Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden,  
und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die  
Register der ICSDs aufgenommenen und durch die Globalurkunde  
verbrieften Schuldverschreibungen der Gesamtbetrag der  
zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen  
abgezogen wird.

**[falls die vorläufige Globalurkunde eine NGN ist, einfügen:** Bei  
Austausch eines Anteils von ausschließlich durch eine vorläufige  
Globalurkunde verbrieft Schuldverschreibungen wird die Emittentin  
sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die  
Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7) *Definitionen.* Für die Zwecke dieser Anleihebedingungen bedeutet:

"**Berechnungsstelle**" die [Emissionsstelle in ihrer Eigenschaft als  
Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete  
Geschäftsstelle][die in § 7 angegebene Berechnungsstelle] oder jede nach  
§ 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

**"Clearingsystem"** [jeweils] [Clearstream Banking AG, Frankfurt am Main ("CBF")] [Euroclear Bank SA/NV ("Euroclear")][.] [und] [Clearstream Banking, S.A., Luxembourg ("CBL")] [(CBL und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")][.] [und] [ggf. weitere Clearingsysteme angeben].

**"Gläubiger"** in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

**"Zahlstelle"** die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere[n] in § 7 angegebenen Zahlstelle[n] oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die **"Schuldverschreibungen"** beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die **"Festgelegte Währung"** schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine **"Nachfolge-Währung"**), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen gelten.

## § 2 STATUS

- (1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("**CRR**") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich,) den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR nicht vollständig befriedigt sind.
- (2) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.
- (3) *Rückzahlung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die

Schuldverschreibungen können in jedem Fall nur vorbehaltlich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

- (4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

### § 3 ZINSEN

- (1) *Zinssatz und Zinszahlungstage.*

Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Reset-Termin (ausschließlich) mit jährlich **[Festzinssatz einfügen]**%.

In dem Zeitraum **[ab dem Reset-Termin (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich)]****[von jedem Reset-Termin (einschließlich) bis zum nächstfolgenden Reset-Termin (ausschließlich) und von dem letzten Reset-Termin (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich)]** werden die Schuldverschreibungen in Höhe ihres Gesamtnennbetrages zum Reset-Zinssatz verzinst.

Die Zinsen sind nachträglich **[jährlich] [halbjährlich] [quartalsweise] [monatlich]** am **[Festzinstermine) einfügen]** zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilszinsbetrag pro Festgelegte Stückelung einfügen]** pro Festgelegte Stückelung.] **[sofern der Fälligkeitstag kein Festzinstermine) einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine) einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[den abschließenden Bruchteilszinsbetrag/die abschließenden Bruchteilszinsbeträge einfügen].]** **[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]**

- (2) *Definitionen.*

Der "**Maßgebliche Mid-Swapsatz**" wird von der Berechnungsstelle am Reset-Zinssatz-Bestimmungstag vor dem Reset-Termin bestimmt und ist (i) der jährliche Mid-Swapsatz für **[Euro-Swap-Transaktionen mit einer Laufzeit von [5 Jahren][•]** beginnend mit dem Reset-Termin, ausgedrückt als Prozentsatz, der auf der Bildschirmseite um 11:00 Uhr, Frankfurter Zeit erscheint]**[falls ein anderer Mid-Swapsatz in den Endgültigen**

**Bedingungen festgelegt wird diesen Zinssatz einfügen]** oder, (ii) falls ein solcher Zinssatz zu diesem Zeitpunkt am Reset-Zinssatz-Bestimmungstag nicht auf der Bildschirmseite angezeigt wird, der Reset-Referenzbankzinssatz.

**["Marge"** bedeutet **[Marge einfügen] % per annum.**]

**"Referenzbanken"** bedeutet fünf im Interbankenmarkt führende Swap Dealer, die von der Berechnungsstelle ausgewählt wurden.

**"Repräsentative Höhe"** bedeutet die Höhe einer einzelnen Transaktion, die zur jeweiligen Zeit im Swap-Markt typisch ist.

**"Reset-Termin"** bezeichnet **[den Zinszahlungstag][die Zinszahlungstage], [der][die] auf oder um [den][die] [jeweilige(n) Zinszahlungstag(e) einfügen] [fällt][fallen].**

**"Reset-Zinssatz"** ist **[die Summe aus (i)] dem Maßgeblichen Mid-Swapsatz [und (ii) der Marge].**

**"Reset-Zinssatz-Bestimmungstag"** ist der **[zweite][andere anwendbare Anzahl an Tagen einfügen]** Geschäftstag vor dem Reset-Termin.

Der **"Reset-Referenzbankzinssatz"** bezeichnet den **[Prozentsatz, der auf Basis der Mid-market Jahres-Swapsatz-Angebotssätze von den Referenzbanken um ungefähr 11:00 Uhr, Frankfurter Zeit, am Reset-Referenzsatz-Bestimmungstag festgestellt wird. Der Mid-market Jahres-Swapsatz ist das arithmetische Mittel des Geld- und Briefkurses für den Jahres-Festzinszahlungsstrom, berechnet auf Basis [eines 30/360 Zinstagequotienten][anderen Zinstagequotienten einfügen], einer Festzu-variable Euro-Zinsswaptransaktion mit einer Laufzeit von [5][●] Jahren beginnend mit dem Referenz-Reset-Termin, die in einer Repräsentativen Höhe mit einem anerkannten Händler von guter Bonität im Swapmarkt abgeschlossen wurde, wobei der variable Teil, berechnet basierend auf [einem Actual/360 Zinstagequotienten][anderen Zinstagequotienten einfügen], eine Endfälligkeit von sechs Monaten hat. Die Berechnungsstelle wird bei der Hauptniederlassung der Referenzbanken jeweils um einen Angebotssatz bitten. Falls zumindest drei Angebotssätze zur Verfügung gestellt werden, ist der Zinssatz für den Reset-Termin das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze, bereinigt um den höchsten Angebotssatz (oder, falls mehrere Angebotssätze gleich hoch sind, einer der höchsten) und den niedrigsten Angebotssatz (oder, falls mehrere Angebotssätze gleich niedrig sind, einen der niedrigsten). Falls lediglich zwei Angebotssätze zur Verfügung gestellt werden, ergibt sich der Reset-Referenzbankzinssatz aus dem Durchschnitt dieser beiden Angebotssätze. Falls lediglich ein Angebotssatz zur Verfügung gestellt wird entspricht der Reset-Referenzbankzinssatz dem letzten Maßgeblichen Mid-Swapsatz, der auf der Bildschirmseite verfügbar ist, in der Form wie er von der Berechnungsstelle bestimmt wurde. Für den Fall, dass der Reset-Referenzbankzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist dieser Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite an dem letzten Tag vor dem Reset-Zinssatz-Bestimmungstag, an dem diese Angebotssätze angezeigt wurden][falls ein anderer Reset-Referenzbankzinssatz in den Endgültigen Bedingungen festgelegt wird, diesen Zinssatz einfügen]**

**"Bildschirmseite"** bezeichnet die **[Bildschirmseite auf dem jeweiligen Reuters-Informationendienst, welche als "ICESWAP2" bezeichnet wird oder jede Nachfolgerside dieses Informationsdienstes oder eines vergleichbaren Informationsdienstes, welcher von der Person, die die Informationen bereitstellt, bestimmt wurde, entsprechende und vergleichbare Zinssätze des Maßgeblichen Mid-Swapsatz anzuzeigen] [andere Bildschirmseite einfügen].**

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Maßgebliche Mid-Swapsatz (wie oben definiert) durch einen von der Emittentin festgelegten Mid-Swapsatz durch Anwendung der Schritte (I) bis (IV) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der "**Nachfolge-Mid-Swapsatz**"):

(I) Der Maßgebliche Mid-Swapsatz soll durch den Mid-Swapsatz ersetzt werden, der durch den Administrator des Maßgeblichen Mid-Swapsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde als Nachfolge-Mid-Swapsatz für den Maßgeblichen Mid-Swapsatz und für die Dauer des Maßgeblichen Mid-Swapsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Mid-Swapsatz nicht festgelegt werden kann);

(II) der Maßgebliche Mid-Swapsatz soll durch einen alternativen Mid-Swapsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Mid-Swapsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Mid-Swapsatz nicht bestimmt werden kann);

(III) der Maßgebliche Mid-Swapsatz soll durch einen Mid-Swapsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Mid-Swapsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

"**Index-Einstellungsereignis**" bezeichnet:

- (a) eine öffentliche Erklärung (i) der für den Administrator des Mid-Swapsatzes zuständigen Behörde, wonach der Mid-Swapsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Mid-Swapsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Mid-Swapsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Mid-Swapsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Mid-Swapsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Mid-Swapsatz weiter bereitstellen wird; oder
- (b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Mid-Swapsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Mid-Swapsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Mid-Swapsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Mid-Swapsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder
- (c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder

sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Mid-Swapsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Mid-Swapsatz durch den Nachfolge-Mid-Swapsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Mid-Swapsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Mid-Swapsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt gilt jede Bezugnahme auf den Mid-Swapsatz als Bezugnahme auf den Nachfolge-Mid-Swapsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [14], die Emissionsstelle und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Mid-Swapsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Mid-Swapsatzes durch einen Nachfolge-Mid-Swapsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolgereferenzsatz zu bestimmen), mit dem Ziel, ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

(3) *Berechnungen und Feststellungen durch die Berechnungsstelle.*

Die Berechnungsstelle wird den Reset-Zinssatz für die Schuldverschreibungen am Reset-Zinsfeststellungstag bestimmen und veranlassen, dass dieser der Emittentin, der Emissions- und Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 14 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.

(4) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § [14], dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Der maßgebliche Zinssatz wird entsprechend des Absatzes 1 dieses § 3 bestimmt.

(5) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

[(6)] *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet :

**Im Fall der Modified Following Business Day Convention einfügen:** [auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**Im Fall der Following Business Day Convention einfügen:** [auf den nächstfolgenden Geschäftstag aufgeschoben.]

**Im Fall der Preceding Business Day Convention einfügen:** [auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** [Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

**Wenn der Zinszahlungstag einer Anpassung einer Geschäftstagskonvention unterliegt, einfügen:** [Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(6) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.] **[Wenn der Zinszahlungstag einer Anpassung nach der Modified Following Business Day Convention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([ ● ]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.]

In diesem § 3(6) bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii) **falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] **alle Relevanten Finanzzentren einfügen]** abwickeln] [und] [(iii) **falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("**T2**") offen sind, um Zahlungen abzuwickeln].

[(6)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet bezüglich der Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

**Im Fall von Actual/Actual (ISDA) einfügen:** [die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**Im Fall von Actual/Actual (ICMA) einfügen:** [1. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn][Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten [der] **[Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e) einfügen]** [jeweils] als [Verzinsungsbeginn][Zinszahlungstag[e]].]

**Im Fall von Actual/365 (Fixed) einfügen:**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**Im Fall von Actual/360 einfügen:**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**Im Fall von 30/360, 360/360 oder Bond Basis einfügen:**

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**Im Fall von 30E/360 oder Eurobond Basis einfügen:**

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

#### § 4 RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]**<sup>4</sup> pro Festgelegter Stückelung.

<sup>4</sup> Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.



## § 5 VORZEITIGE RÜCKZAHLUNG

- (1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen definiert) an dem nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein oder (iii) früher als [●] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen.

Eine solche Kündigung hat gemäß § [14] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände (der "**Kündigungsgrund**") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

- (2) *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § [14] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlungen aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen:

[[3]] Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag<sup>5</sup> aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Mid-Swapsatz wie in § 3(2) beschrieben gemäß der Punkte I bis III zu bestimmen.

Eine solche Kündigung hat gemäß § [14] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:

[[4]] Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) am/an den Wahl- Rückzahlungstag(en) (Call) zum/zu den Wahl- Rückzahlungsbetrag bzw. -beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[erhöhten Rückzahlungsbetrag einfügen]** erfolgen].]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/- beträge (Call)
<b>[Wahl-Rückzahlungstag(e)<sup>6</sup> einfügen]</b>	<b>[Wahl-Rückzahlungsbeträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

**[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5 Absatz [(4)] verlangt hat.]

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [14] bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;
- (ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

<sup>5</sup> Im Fall von Nachrangigen Schuldverschreibungen darf der Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.  
<sup>6</sup> Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

**[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen:** Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]]

[(5)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz 1 [,] [und] Absatz 2 **[Im Falle von Schuldverschreibungen, die einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen:** [und] Absatz 3] des § 5 ist der Vorzeitige Rückzahlungsbetrag [der Rückzahlungsbetrag] **[anderen Vorzeitigen Rückzahlungsbetrag einfügen].**

## § 6 ZÄHLUNGEN

(1) [(a)] *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

**[im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen:** Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des] Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

(4) *Befreiung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Kein Verzug.* Soweit rechtlich zulässig, gerät die Emittentin mit ihrer Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das Clearingsystem aus Gründen, die von der Emittentin nicht zu vertreten sind, nicht geleistet wird und die Emittentin die Zahlung an das

Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. In diesem Fall, fallen Verzugszinsen nicht an. Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

- (6) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] **[alle Relevanten Finanzzentren einfügen]** abwickeln] [und] [(iii)] **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("**T2**") offen sind, um Zahlungen abzuwickeln].

**Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:**

- [(7) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "**Gegenwert in U.S.-Dollar**" für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Geschäftstag zu Bestimmungszwecken**" bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"**Kassakurs-Bestimmungstag**" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der Reuters Bildschirmseite "**Europe Spots**" (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses

Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.]

- ([8]) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

- ([9]) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Falls und soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die entsprechenden Ansprüche der Gläubiger gegen die Emittentin.

## § 7

### DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

- (1) *Ernennung; Bezeichnete Geschäftsstellen.* Die anfängliche Emissionsstelle, die anfänglichen Zahlstelle[n], die anfängliche Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Hauptzahlstelle: Citibank, N.A.  
Citigroup Centre  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich

Zahlstelle[n]: [Citibank Europe plc, Germany  
Branch  
Reuterweg 16  
60323 Frankfurt am Main  
Bundesrepublik Deutschland]

**[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]**

Falls die Emissionsstelle als Berechnungsstelle handelt, einfügen:

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle: **[Name und Geschäftsstelle einfügen]]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [.] [und] (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [.] [und]** (iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse einfügen]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort] **[falls die Festgelegte Währung U.S. Dollar ist einfügen: und [(iv)],** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [14] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

- (3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 8 BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen von Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

- (1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [14] wirksam wird; oder

- (3) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder
- (4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen aus der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder
- (5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder
- (6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären.

## **§ 9**

### **ABWICKLUNGSMASSNAHMEN**

- (1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde
  - (a) Ansprüche auf Zahlungen auf Kapital von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben
  - (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder
  - (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;
- (2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.
- (3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.

## **§ 10**

### **ERSETZUNG DER EMITTENTIN**

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von ihr gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im

Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle zu transferieren. Eine solche Ersetzung ist gemäß § [14] zu veröffentlichen.

Hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen wird der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet und (i) die Nachfolgeschuldnerin ist ein Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.

- (2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

Im Fall von  
Schuldverschreibungen,  
die Beschlüsse der  
Gläubiger vorsehen,  
einfügen

**[§ 11  
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER**

- [(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.
- (2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten .
- (3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.
- (4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen



Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [15][4] definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

(5) *Gemeinsamer Vertreter.*

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.]

**[Name, Adresse, Kontaktdaten einfügen]**

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

**[Aufgaben und Befugnisse einfügen].]**

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

(6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 11 (1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § [14] dieser Anleihebedingungen.]

**§ [12]**

**VORLEGUNGSFRIST, VERJÄHRUNG**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

**§ [13]**

**BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetermins, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der

Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

- (3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

#### § [14] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

- [(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen: im Bundesanzeiger zu veröffentlichen.]****[falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen: ,** soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung[en] **[ist][sind]** voraussichtlich **[das Tageblatt] [ Luxemburger Wort] [andere Zeitung mit allgemeiner Verbreitung einfügen].** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

- [(2) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[zusätzlich]** durch elektronische Publikation auf der Website der **[Luxemburger Börse] [betreffende Börse einfügen]** (**[www.luxse.com], [Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

- [(3) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz [2] durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz [2] vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

- [(4) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

#### § [15] ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und

Pflichten der Treuhänderin und der Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.

- (2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.
- (3) *Gerichtsbarkeit.* Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhandeln gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.
- (4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### § [16] SPRACHE

<b>Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:</b>	[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]
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<b>Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:</b>	[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]
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<b>Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:</b>	[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]
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<b>Falls die Schuldverschreibungen</b>	[Eine deutsche Übersetzung der Anleihebedingungen wird bei <b>[Name und Adresse der Zahlstelle in Deutschland einfügen]</b> in ihrer Eigenschaft als
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**insgesamt oder teilweise  
öffentlich in Deutschland  
angeboten oder in  
Deutschland an nicht-  
qualifizierte Anleger  
vertrieben werden und die  
Anleihebedingungen in  
englischer Sprache  
abgefasst sind, einfügen:**

Paying Agent sowie bei der Volkswagen Bank GmbH (Abteilung Treasury/BD-BTM), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland] zur kostenlosen Ausgabe bereitgehalten.]

## Guarantee

### (Non-binding translation)

by  
Volkswagen Financial Services AG,  
Braunschweig, Federal Republic of Germany (the "**Guarantor**"),  
for the benefit of the holders (the "**Holders**") of notes (the "**Notes**")  
issued by  
Volkswagen Financial Services N.V., Amsterdam, The Netherlands or (the "**Issuer**"),  
under the EUR 50,000,000,000 Debt Issuance Programme (the "**Programme**").

The Guarantor hereby unconditionally and irrevocably guarantees to the Holder of each Note the due payment of all amounts payable as principal or interest, if any, on the respective Notes which were issued by the Issuer since 25 September 2024 in accordance with the respective Terms applicable to such Notes.

The intent and purpose of this Guarantee is to ensure that the 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 Terms and Conditions of the respective Notes may fail to effect payment, shall receive the amounts payable as principal and interest, if any, on the dates provided for in the Terms and Conditions 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 Condition 8 of the Terms and Conditions 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 of interest and principal that would have been payable if no such deduction or withholding had been made.

The Guarantor expressly guarantees the payment of principal of, and interest, if any, on, all 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 Bond Issue, including any guarantee or indemnity in respect thereof, without at the same time having the Holders of the aforesaid Notes share equally and rateably in such security, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, this undertaking shall not apply to security provided in connection with asset backed securities or Sukuk/Islamic banking transactions issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets. For purposes of this Guarantee, "**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.

This Guarantee and all undertakings contained herein constitute 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). They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Any 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 Fiscal Agent does not act in a relationship of agency, trust, fiduciary or in any other similar capacity for the Holders.

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

If Notes provide that the provisions regarding Resolutions of Holders and the Common Representative apply to such Notes, such provisions shall be applicable *mutatis mutandis* also to this Guarantee.

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 Fiscal 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 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 Holder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.

This Guarantee is written in the German language and provided with an English language translation. Only the German text shall be controlling and binding.

Braunschweig, 25 September 2024

**VOLKSWAGEN FINANCIAL SERVICES AG**

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

London, 25 September 2024  
Citibank N.A. (London Branch)

## Garantie

der  
Volkswagen Financial Services AG,  
Braunschweig, Bundesrepublik Deutschland (die "**Garantin**"),  
zugunsten der Schuldverschreibungsgläubiger (die "**Gläubiger**")  
der von  
Volkswagen Financial Services N.V., Amsterdam, Niederlande (die "**Emittentin**"),  
im Rahmen des EUR 50.000.000.000 Debt Issuance Programmes (das "**Programm**")  
begebenen Schuldverschreibungen (die "**Schuldverschreibungen**").

Die Garantin gewährleistet hiermit den Gläubigern der Schuldverschreibungen unwiderruflich und unbedingte die ordnungsgemäße Zahlung der Beträge, die seit dem 25. September 2024 von der Emittentin nach Maßgabe der für die Schuldverschreibungen jeweils geltenden Bedingungen als Kapital oder Zinsen zahlbar sind.

Sinn und Zweck dieser Garantie ist es sicherzustellen, dass die Gläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentinnen (oder der gemäß für die jeweiligen Schuldverschreibungen geltenden Anleihebedingungen an ihre Stelle oder an die Stelle der Volkswagen Financial Services AG in ihrer Eigenschaft als Emittentin unter dem Programm getretenen Gesellschaft), die etwaigen als Kapital und Zinsen zahlbaren Beträge zu den in den für die jeweiligen Schuldverschreibungen geltenden Anleihebedingungen vorgesehenen Terminen erhalten.

Falls die Garantin kraft Gesetzes verpflichtet sein sollte, von einer Zahlung unter dieser Garantie Steuern, Abgaben oder behördliche Gebühren irgendwelcher Art, die durch oder für die Bundesrepublik Deutschland oder irgendeine dort zur Steuererhebung ermächtigte Stelle auferlegt oder erhoben werden, abzuziehen oder einzubehalten, dann wird die Garantin vorbehaltlich der Ausnahmen gemäß § 8 der Anleihebedingungen diejenigen zusätzlichen Beträge zahlen, die dazu erforderlich sind, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

Die Garantin gewährleistet ausdrücklich die Zahlung von Kapital und etwaigen Zinsen aller Schuldverschreibungen, die unter Bezugnahme auf das Programm begeben wurden. Die Garantin verpflichtet sich ferner, solange Schuldverschreibungen unter dem Programm ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle zahlbaren Beträge an Kapital und etwaigen Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien und Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger der oben genannten Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen, es sei denn, eine solche Bestellung von Sicherheiten ist gesetzlich oder durch eine Behörde vorgeschrieben. Zur Vermeidung etwaiger Zweifel: Die Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen asset-backed-securities (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für asset-backed-securities, die von einer Zweckgesellschaft begeben werden oder für Sukuk/Islamic banking Transaktionen, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist. Im Sinne dieser Garantie ist eine "**Anleiheemission**" eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.

Diese Garantie und alle darin enthaltenen Vereinbarungen sind ein Vertrag zugunsten der Gläubiger als begünstigte Dritte gemäß § 328 Abs. 1 BGB. Sie begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

Ein Gläubiger kann im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die jeweilige Emittentin eingeleitet werden müsste.

Citibank N.A. (London Branch), die die hierin enthaltenen Vereinbarungen akzeptiert, handelt als Emissionsstelle nicht als Sicherheitenverwahrerin, Beauftragte oder Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger.

Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung. Sofern auf Schuldverschreibungen die Bestimmungen über Beschlüsse der Gläubiger oder den Gemeinsamen Vertreter der Gläubiger Anwendung finden, gelten diese Bestimmungen sinngemäß auch für diese Garantie.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht. Erfüllungsort und nicht-ausschließlicher Gerichtsstand ist Frankfurt am Main.

Jeder Gläubiger einer Schuldverschreibung kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Emissionsstelle beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Diese Garantie ist in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Allein der deutsche Text soll bindend und maßgeblich sein.

Braunschweig, 25 September 2024

**VOLKSWAGEN FINANCIAL SERVICES AG**

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

London, 25 September 2024

Citibank N.A. (London Branch)



**[In case of Notes listed on the official list of the and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In case of Notes listed and admitted to trading on any other stock exchange, or publicly offered in member states of the European Economic Area excluding the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website www.vwfs.com.]**

**[[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") [*consider to insert additional target market criteria*]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] 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 manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]]<sup>1</sup>

**[MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] 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 clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") [*consider to insert additional target market criteria*]; EITHER<sup>2</sup> [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services]] OR<sup>3</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[, and] portfolio management[, and] non-advised sales[and pure execution services], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [*consider to insert any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] 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 manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]]<sup>4</sup>

**[UK MiFIR Product Governance / Professional investors and ECPs target market** - Solely for the purposes of [the/each] manufacturer[*'s/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, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"), [*consider to insert additional target market criteria*] and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate [*consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]]<sup>5</sup>

**[UK MiFIR Product Governance / Retail investors, Professional investors and ECPs target market** - Solely for the purposes of [the/each] manufacturer[*'s/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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of English law but virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") ,and professional clients as defined in Regulation (EU) No 600/2014 as amended and as it forms part of English law by virtue EUWA ("**UK MiFIR**") [*consider to insert additional target market criteria*]; EITHER<sup>6</sup> [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio

<sup>1</sup> Include this product governance legend in case of the "ICMA 1" (professional and eligible counterparties only) target market approach.

<sup>2</sup> Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

<sup>3</sup> Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>4</sup> Include this product governance legend in case of the "ICMA 2" (retail) target market approach.

<sup>5</sup> Include this product governance legend in case of the "ICMA 1" (professional and eligible counterparties only) target market approach.

<sup>6</sup> Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

management, non-advised sales and pure execution services] OR<sup>7</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,][and] portfolio management[,][and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable] [*consider to insert any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]<sup>8</sup>

[*insert other target market*]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.<sup>9</sup>]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the Financial Services and Markets Act 2000, as amended or superseded ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as amended and as it forms part of English law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of English law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the may be unlawful under the UK PRIIPs Regulation.]<sup>10</sup>

## Form of Final Terms **MUSTER – ENDGÜLTIGE BEDINGUNGEN**

[Date]  
[Datum]

Final Terms  
*Endgültige Bedingungen*

<sup>7</sup> Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>8</sup> Include this product governance legend in case of the "ICMA 2" (retail) target market approach.

<sup>9</sup> "Prohibition of Sales to EEA Retail Investors" only applies if the Notes may constitute "packaged" products and no key information document ("KID") will be prepared.

<sup>10</sup> "Prohibition of Sales to UK Retail Investors" only applies if the Notes may constitute "packaged" products and no key information document ("KID") will be prepared.

[Volkswagen Financial Services AG][Volkswagen Financial Services N.V.]  
[Volkswagen Bank GmbH]

[Title of relevant Series of Notes]  
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

issued pursuant to the  
*begeben aufgrund des*

**EUR 50,000,000,000**  
**Debt Issuance Programme**

of  
*der*

**Volkswagen Financial Services AG**  
as Issuer and/or Guarantor  
*als Emittentin und/oder Garantin*

**Volkswagen Financial Services N.V.**  
**Volkswagen Bank GmbH**  
as Issuer  
*als Emittentin*

dated 25 September 2024  
*vom 25 September 2024*

Issue Price: [ ] per cent.  
*Ausgabepreis: [ ]%*

Issue Date: [ ]<sup>11</sup>  
*Tag der Begebung: [ ]*

Series No: [ ]  
Serien Nr.: [ ]

### **Important Notice**

These Final Terms have been prepared for the purpose of Article 8 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Prospectus pertaining to the Euro 50,000,000,000 Debt Issuance Programme of Volkswagen Financial Services AG, Volkswagen Financial Services N.V. and Volkswagen Bank GmbH dated 25 September 2024 (the "**Prospectus**") [and the supplement(s) thereto dated [•]]. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of Volkswagen Financial Services ([www.vwfs.com](http://www.vwfs.com)) and copies may be obtained free of charge from Volkswagen Financial Services AG, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.

### **Wichtiger Hinweis**

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 1 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils gültigen Fassung abgefasst und sind in Verbindung mit dem Prospekt zu dem EUR 50.000.000.000 Debt Issuance Programme der Volkswagen Financial Services AG, Volkswagen Financial Services N.V. und Volkswagen Bank GmbH vom 25. September 2024 (der "**Prospekt**") [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] zu lesen. Der Prospekt sowie etwaige Nachträge dazu können in elektronischer Form auf der Internetseite der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) und der Internetseite der Volkswagen Financial Services ([www.vwfs.com](http://www.vwfs.com)). Kopien des Prospekts sind gebührenfrei bei der Volkswagen Financial Services AG, Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland*

<sup>11</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.  
*Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.*

erhältlich. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen.

[A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>12</sup>

[Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigelegt.]

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**").

*Begriffe, die in den im Prospekt enthaltenen Anleihebedingungen (die "**Anleihebedingungen**") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. **[In the case of Replication Conditions insert:** The completed and specified provisions of the [relevant Option [I] [II] [III] [IV] of the Terms and Conditions of the Notes] **[In the case of an increase of a Series of Notes insert:** contained in the Prospectus] [(Replication Conditions)] **[in the case of Reference Conditions insert:** The [relevant Option [I] [II] [III] [IV] of the Terms and Conditions of the Notes **[In the case of an increase of a Series of Notes insert:** of the Notes contained in First Prospectus]], completed and specified by, and to be read together with, Part I. of these Final Terms [(Reference 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.

*Die Anleihebedingungen werden durch die Angaben in Teil I. dieser Endgültigen Bedingungen vervollständigt und spezifiziert. **[Im Falle von Konsolidierten Bedingungen einfügen:** Die vervollständigten und spezifizierten Bestimmungen der maßgeblichen [Option [I] [II] [III] [IV] der **[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:** im Prospekt enthaltenen]] Anleihebedingungen der Schuldverschreibungen [(Konsolidierte Bedingungen)] **[im Falle von Verweis-Bedingungen einfügen:** Die [maßgebliche Option [I] [II] [III] [IV] der **[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:** im Prospekt enthaltenen] Anleihebedingungen der Schuldverschreibungen], vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen [(Verweis-Bedingungen)] stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die "**Bedingungen**"). Sofern und soweit die Anleihebedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.*

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<sup>12</sup> Not applicable in case of Notes with a Specified Denomination of at least EUR 100,000.  
Nicht anwendbar bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000.

**Part I.: CONDITIONS**  
**Teil I.: BEDINGUNGEN**

[1. In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, II, III, IV respectively, and completing the relevant placeholders ("Replication Conditions"), insert:<sup>13</sup>

**1. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, II, III, IV aufgeführten Angaben bestimmt und die betreffenden Leerstellen vervollständigt werden ("Konsolidierte Bedingungen"), einfügen:**

The Conditions applicable to the Notes [and the [German][English] language translation thereof], are as set out below.

*Die für die Schuldverschreibungen geltenden Bedingungen [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[replicate the relevant provisions of the applicable Option of Terms and Conditions and complete relevant placeholders]

**[hier die betreffenden Bestimmungen der anwendbaren Option der Anleihebedingungen wiederholen und betreffende Leerstellen vervollständigen]**

[2. In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, II, III or IV, including certain further options contained therein, respectively ("Reference Conditions"), insert:

**2. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, II, III oder IV aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden ("Verweis Bedingungen"), einfügen:**

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions [that apply to [zero coupon] [Notes] [with [fixed] [to] [floating] [fixed reset] interest rates] set forth in the **[In the case of an increase of a Series of Notes insert: Prospectus as [Option I] [Option II] [Option III] [Option IV]]**. Capitalised Terms shall have the meanings specified in the set of Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen[, der auf [Nullkupon] [Schuldverschreibungen] [mit [fester] [zu] [variable] [fester Reset-] Verzinsung] Anwendung findet zu lesen, der als [Option I] [Option II] [Option III] [Option IV] im [Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen: Prospekt enthalten ist]. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.*

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.

*Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen gestrichen.]*

<sup>13</sup> To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors or when subordinated. Delete all references to 2. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.  
*In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden oder diese Schuldverschreibungen nachrangig sind. Alle Bezugnahmen auf 2. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*

**[Option I. Notes with fixed interest rates  
Option I. Schuldverschreibungen mit fester Verzinsung**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency and Denomination<sup>14</sup>  
Währung und Stückelung**

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*

Specified Denomination [ ]  
*Festgelegte Stückelung*

Number of Notes to be issued in the Specified Denomination [ ]  
*Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen*

**Global Note  
Globalurkunde**

Permanent Global Note  
*Dauerglobalurkunde*

Temporary Global Note exchangeable for Permanent Global Note  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*

Form of Global Note<sup>15</sup>  
*Form der Globalurkunde*

Classical Global Note (CGN)  
*Classical global note (CGN)*

New Global Note (NGN)  
*New global note (NGN)*

**Clearing System  
Clearingsystem**

Clearstream Banking AG  
Mergenthalerallee 61  
65760 Eschborn  
Federal Republic of Germany

Clearstream Banking, S.A.  
42 Avenue JF Kennedy  
1855 Luxembourg  
Grand Duchy of Luxembourg

Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
1210 Brussels  
Belgium

Other – specify [ ]  
*Sonstige (angeben)*

<sup>14</sup> The Specified Denomination of the Notes will be, if in euro, at least EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.  
*Die Festgelegte Stückelung der Schuldverschreibungen beträgt mindestens EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.*

<sup>15</sup> Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.  
*Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.*

**STATUS (§ 2)<sup>16</sup>**  
**STATUS (§ 2)**

- Senior  
*Nicht-nachrangig*
- Senior Preferred  
*Nicht Nachrangig, Bevorrechtigt*
- Senior Non-Preferred  
*Nicht Nachrangig, Nicht Bevorrechtigt*

*Eligible Liabilities Format*  
*Format für Berücksichtigungsfähige Verbindlichkeiten*

[Yes/No]  
[Ja/Nein]

- Subordinated  
*Nachrangig*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

- Fixed Rate Notes other than Zero Coupon Notes**  
**Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen**

**Fixed Interest Rate and Interest Payment Dates**  
**Festzinssatz und Zinszahlungstage**

Fixed Interest Rate  
*Festzinssatz*

[ ] per cent. *per annum*  
[ ] % *per annum*

[from (and including) [ ] to [ ]  
(but excluding)]  
[vom (einschließlich) [ ] bis [ ]  
(ausschließlich)]

Interest Commencement Date  
*Verzinsungsbeginn*

[ ]

Fixed Interest Date(s)  
*Festzinstermine*

[ ]

First Interest Payment Date  
*Erster Zinszahlungstag*

[ ]

Initial Broken Amount  
*Anfänglicher Bruchteilzinsbetrag*

[ ]

Fixed Interest Date preceding the Maturity Date  
*Festzinstermine, die dem Fälligkeitstag vorangehen*

[ ]

Final Broken Amount  
*Abschließender Bruchteilzinsbetrag*

[ ]

Determination Date(s)<sup>17</sup>  
*Feststellungstermin(e)*

[ ] in each year  
[ ] in jedem Jahr

- Zero Coupon Notes**  
**Nullkupon-Schuldverschreibungen**

<sup>16</sup> Specify only in case of Notes issued by Volkswagen Bank. Notes issued by VWFSAG and VWFSNV will always be issued as Senior Preferred Notes.

Zu spezifizieren im Falle von Schuldverschreibungen, die von der Volkswagen Bank begeben werden. Schuldverschreibungen, die von der VWFSAG oder der VWFSNV begeben werden, werden immer als Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen begeben.

<sup>17</sup> Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant if the Day Count Fraction is Actual/Actual (ICMA).

Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.

Accrual of Interest  
*Auflaufende Zinsen*

Amortisation Yield  
*Emissionsrendite*

[ ]

**Business Day Convention**  
***Geschäftstagskonvention***

Modified Following Business Day Convention  
*Modifizierte-Folgender-Geschäftstag-Konvention*

Following Business Day Convention  
*Folgender-Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorangegangener-Geschäftstag-Konvention*

[Adjustment  
*Anpassung*

[Yes/No]  
[Ja/Nein]

**Day Count Fraction**  
***Zinstagequotient***

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Interest Commencement Date]  
[*Fiktiver Verzinsungsbeginn*]

[ ]

[Deemed Interest Payment Date(s)]  
[*Fiktive(r) Zinszahlungstag(e)*]

[ ]

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 (Bond Basis)

30E/360 (Eurobond Basis)

**REDEMPTION (§ 4, § 5)**  
***RÜCKZAHLUNG (§ 4, § 5)***

**Redemption**  
***Rückzahlung***

Maturity Date  
*Fälligkeitstag*

[ ]

Redemption Amount (per Specified Denomination)<sup>18</sup>

[insert percentage or  
total amount]

*Rückzahlungsbetrag (pro Festgelegter Stückelung)*

[prozentualen oder  
absoluten Betrag angeben]

**Early Redemption**  
***Vorzeitige Rückzahlung***

**Early Redemption at the Option of the Issuer**  
***Vorzeitige Rückzahlung nach Wahl der Emittentin***

[Yes/No]  
[Ja/Nein]

<sup>18</sup> The Redemption Amount shall at least be equal to the nominal value.  
*Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.*



Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[ ]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <sup>19</sup> <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]
<b>Early Redemption at the Option of a Holder</b> <b><i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i></b>	[Yes/No] [Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[ ]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[ ]
Minimum Notice to Issuer <sup>20</sup> <i>Mindestkündigungsfrist</i>	[ ] days [ ] Tage
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] Tage
<b>Early Redemption Amount</b> <b><i>Vorzeitiger Rückzahlungsbetrag</i></b>	
<input type="checkbox"/> <b>Fixed Rate Notes other than Zero Coupon Notes</b> <b><i>Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen</i></b>	
Redemption Amount <i>Rückzahlungsbetrag</i>	[Yes/No] [Ja/Nein]
Other Early Redemption Amount <i>Anderer Vorzeitiger Rückzahlungsbetrag</i>	[set forth details in full here] [Einzelheiten einfügen]
<input type="checkbox"/> <b>Zero Coupon Notes</b> <b><i>Nullkupon-Schuldverschreibungen</i></b>	
Reference Price <i>Referenzpreis</i>	[ ]
<b>PAYMENTS (§ 6)</b> <b>ZAHLUNGEN (§ 6)</b>	
<b>Payment Business Day</b> <b>Zahlungstag</b>	
<input type="checkbox"/> Relevant Financial Centres <i>Maßgebliche Finanzzentren</i>	[specify all] [alle angeben]

<sup>19</sup> Euroclear and Clearstream require a minimum notice period of 5 business days.  
*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.*

<sup>20</sup> Euroclear and Clearstream require a minimum notice period of 15 business days.  
*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.*

T2  
T2

**ISSUING AGENT, PAYING AGENT[S]  
AND CALCULATION AGENT (§ 7)  
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N]  
UND DIE BERECHNUNGSSTELLE (§ 7)**

Additional Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

Calculation Agent  
*Berechnungsstelle*

Issuing Agent  
*Issuing Agent*

Other [specify office]  
*Sonstige* [Geschäftsstelle angeben]

Required location of Calculation Agent (specify) [Yes (specify)/No]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)* [Ja (angeben)/Nein]

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])<sup>21</sup>  
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])**

Common Representative  
*Gemeinsamer Vertreter*

No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution  
*Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen*

Common Representative is appointed in the Terms and Conditions (specify) [ ]  
*Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*

Further duties and powers of the Common Representative [ ]  
and provision on liability (specify, if any)  
*Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)*

**NOTICES (§ [15])  
MITTEILUNGEN (§ [15])**

**Place and medium of publication  
Ort und Medium der Bekanntmachung**

Federal Gazette<sup>22</sup>  
*Bundesanzeiger*

Luxembourg (Tageblatt)<sup>23</sup>  
*Luxemburg (Tageblatt)*

Luxembourg (Luxemburger Wort)<sup>16</sup>  
*Luxemburg (Luxemburger Wort)*

Other newspaper (specify)<sup>16</sup> [ ]

<sup>21</sup> If not applicable, delete this paragraph.  
*Falls nicht anwendbar, entfällt dieser Absatz.*

<sup>22</sup> Only applicable where the home member state of the relevant Issuer is Germany.  
*Nur anwendbar, wenn Deutschland der Herkunftsstaat der maßgeblichen Emittentin ist.*

<sup>23</sup> Only applicable where such publication is legally required.  
*Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.*

*Sonstige Zeitung (angeben)*

- Website of the stock exchange  
*Website der Börse*
- Clearing System  
*Clearing System*

**[www.luxse.com][other – specify]  
[www.luxse.com][andere – angeben]**

**LANGUAGE (§ [17])  
SPRACHE (§ [17])**

**Language of Conditions<sup>24</sup>  
Sprache der Bedingungen**

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English binding)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German binding)  
*Deutsch und Englisch (deutscher Text maßgeblich)*

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<sup>24</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services AG.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services AG erhältlich sein.*

**[Option II. Notes with floating interest rates  
Option II. Schuldverschreibungen mit variabler Verzinsung**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency and Denomination<sup>25</sup>  
Währung und Stückelung**

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*

Specified Denomination [ ]  
*Festgelegte Stückelung*

Number of Notes to be issued in the Specified Denomination [ ]  
*Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen*

**Global Note  
Globalurkunde**

Permanent Global Note  
*Dauerglobalurkunde*

Temporary Global Note exchangeable for Permanent Global Note  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*

Form of Global Note<sup>26</sup>  
*Form der Globalurkunde*

Classical Global Note (CGN)  
*Classical global note (CGN)*

New Global Note (NGN)  
*New global note (NGN)*

**Clearing System  
Clearingsystem**

Clearstream Banking AG  
Mergenthalerallee 61  
65760 Eschborn  
Federal Republic of Germany

Clearstream Banking, S.A.  
42 Avenue JF Kennedy  
1855 Luxembourg  
Grand Duchy of Luxembourg

Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
1210 Brussels  
Belgium

Other (specify) [ ]  
*Sonstige (angeben)*

<sup>25</sup> The Specified Denomination of the Notes will be, if in euro, at least EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.  
*Die Festgelegte Stückelung der Schuldverschreibungen beträgt mindestens EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.*

<sup>26</sup> Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.  
*Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.*

**STATUS (§ 2)<sup>27</sup>**  
**STATUS (§ 2)**

- Senior  
*Nicht-nachrangig*
  - Senior Preferred  
*Nicht Nachrangig, Bevorrechtigt*
  - Senior Non-Preferred  
*Nicht Nachrangig, Nicht Bevorrechtigt*

*Eligible Liabilities Format* [Yes/No]  
*Format für Berücksichtigungsfähige Verbindlichkeiten* [Ja/Nein]

- Subordinated  
*Nachrangig*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

**Interest Payment Dates**  
**Zinszahlungstage**

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]  
*Festgelegte Zinszahlungstage*

Specified Interest Period(s) [ ] [weeks/months/other – specify]  
*Festgelegte Zinsperiode(n)* [ ] [Wochen/Monate/andere – angeben]

**Business Day Convention**  
**Geschäftstagskonvention**

- Modified Following Business Day Convention  
*Modifizierte-Folgender-Geschäftstag-Konvention*

FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum angeben)* [ ] [Monate/andere – angeben]

- Following Business Day Convention  
*Folgender-Geschäftstag-Konvention*

- Preceding Business Day Convention  
*Vorangegangener-Geschäftstag-Konvention*

Adjustment [Yes/No]  
*Anpassung* [Ja/Nein]

**Business Day**  
**Geschäftstag**

Relevant Financial Centres [specify all]  
*Maßgebliche Finanzzentren* [alle angeben]

- T2  
*T2*

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<sup>27</sup> Specify only in case of Notes issued by Volkswagen Bank. Notes issued by VWFSAG and VWFSNV will always be issued as Senior Preferred Notes.  
Zu spezifizieren im Falle von Schuldverschreibungen, die von der Volkswagen Bank begeben werden. Schuldverschreibungen, die von der VWFSAG oder der VWFSNV begeben werden, werden immer als Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen begeben.

**Rate of Interest**

**Zinssatz**

- EURIBOR (11.00 a.m. Brussels time/T2 Business Day/  
Interbank Market in the Euro-Zone)  
*EURIBOR (11.00 Uhr Brüsseler Ortszeit/T2 Geschäftstag/  
Interbankenmarkt in der Euro-Zone)*

Screen page [ ]  
*Bildschirmseite*

- other reference rate (relevant time / location for relevant time /  
relevant Interbank Market / rounding provision) [specify]  
*Anderer Referenzsatz (relevante Ortszeit / Ort für relevante Ortszeit /  
relevanter Interbankenmarkt /Rundungsregelung)* [angeben]

Screen page [ ]  
*Bildschirmseite*

Business Day [financial centre]  
*Geschäftstag* [Finanzzentrum]

- SONIA  
SONIA

Screen page [ ]  
*Bildschirmseite*

Observation Method [Lag][Shift]  
*Beobachtungsmethode* [Lag][Shift]

Observation Look-Back Period [ ]  
*Beobachtungs-Rückblickzeitraum* [ ]

- €STR  
€STR

Observation Method [Lag][Shift]  
*Beobachtungsmethode* [Lag][Shift]

Observation Look-Back Period [ ]  
*Beobachtungs-Rückblickzeitraum* [ ]

- SOFR  
SOFR

Observation Method [Lag][Shift]  
*Beobachtungsmethode* [Lag][Shift]

Observation Look-Back Period [ ]  
*Beobachtungs-Rückblickzeitraum* [ ]

- SWESTR  
SWESTR

Observation Method [Lag][Shift]  
*Beobachtungsmethode* [Lag][Shift]

Observation Look-Back Period [ ]  
*Beobachtungs-Rückblickzeitraum* [ ]

Margin [ ] per cent. *per annum*  
*Marge* [ ]% *per annum*

- plus

plus

minus  
minus

Interest Determination Date  
Zinsfestlegungstag

second Business Day prior to commencement of Interest Period  
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

other (specify) [ ]  
sonstige (angeben)

Reference Banks (if other than as specified in § 3(2)) (specify) [ ]  
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

**Minimum and Maximum Rate of Interest**  
**Mindest- und Höchstzinssatz**

Minimum Rate of Interest [ ] per cent. *per annum*  
Mindestzinssatz [ ]% *per annum*

Maximum Rate of Interest [ ] per cent. *per annum*  
Höchstzinssatz [ ]% *per annum*

**Day Count Fraction**  
**Zinstagequotient**

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Interest Commencement Date] [ ]  
[Fiktiver Verzinsungsbeginn]

[Deemed Interest Payment Date(s)] [ ]  
[Fiktive(r) Zinszahlungstag(e)]

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 (Bond Basis)

30E/360 (Eurobond Basis)

**REDEMPTION (§ 4, § 5)**  
**RÜCKZAHLUNG (§ 4, § 5)**

**Redemption**  
**Rückzahlung**

Redemption Month [ ]  
Rückzahlungsmonat

Redemption Amount (per Specified Denomination)<sup>28</sup> [insert percentage or total amount]  
Rückzahlungsbetrag (pro Festgelegter Stückelung) [prozentualen oder absoluten Betrag angeben]

**Early Redemption**  
**Vorzeitige Rückzahlung**

<sup>28</sup> The Redemption Amount shall at least be equal to the nominal value.  
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

**Early Redemption for reason of an Index Cessation Event** [Yes/No]  
**Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses** [Ja/Nein]

**Early Redemption at the Option of the Issuer** [Yes/No]  
**Vorzeitige Rückzahlung nach Wahl der Emittentin** [Ja/Nein]

Minimum Redemption Amount [ ]  
*Mindestrückzahlungsbetrag*

Higher Redemption Amount [ ]  
*Höherer Rückzahlungsbetrag*

Call Redemption Date(s)<sup>29</sup> [ ]  
*Wahlrückzahlungstag(e) (Call)*

Call Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Call)*

Minimum Notice to Holders<sup>30</sup> [ ]  
*Mindestkündigungsfrist*

Maximum Notice to Holders [ ]  
*Höchstkündigungsfrist*

**Early Redemption at the Option of a Holder** [Yes/No]  
**Vorzeitige Rückzahlung nach Wahl des Gläubigers** [Ja/Nein]

Put Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Put)*

Put Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Put)*

Minimum Notice to Issuer<sup>31</sup> [ ] days  
*Mindestkündigungsfrist* [ ] Tage

Maximum Notice to Issuer (not more than 60 days) [ ] days  
*Höchstkündigungsfrist (nicht mehr als 60 Tage)* [ ] Tage

**Early Redemption Amount**  
**Vorzeitiger Rückzahlungsbetrag**

Redemption Amount [Yes/No]  
*Rückzahlungsbetrag* [Ja/Nein]

Other Early Redemption Amount [set forth details in full here]  
*Anderer Vorzeitiger Rückzahlungsbetrag* [Einzelheiten einfügen]

**PAYMENTS (§ 6)**  
**ZAHLUNGEN (§ 6)**

**Payment Business Day**  
**Zahlungstag**

Relevant Financial Centres [specify all]  
*Maßgebliche Finanzzentren* [alle angeben]

T2  
*T2*

<sup>29</sup> In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

*Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.*

<sup>30</sup> Euroclear and Clearstream require a minimum notice period of 5 business days.

*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.*

<sup>31</sup> Euroclear and Clearstream require a minimum notice period of 15 business days.

*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.*



**ISSUING AGENT, PAYING AGENT[S]  
AND CALCULATION AGENT (§ 7)  
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N]  
UND DIE BERECHNUNGSSTELLE (§ 7)**

Additional Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

Calculation Agent  
*Berechnungsstelle*

Issuing Agent  
*Issuing Agent*

Other [specify office]  
*Sonstige* [Geschäftsstelle angeben]

Required location of Calculation Agent (specify) [Yes (specify)/No]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)* [Ja (angeben)/Nein]

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])<sup>32</sup>  
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])**

Common Representative  
*Gemeinsamer Vertreter*

No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution  
*Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen*

Common Representative is appointed in the Terms and Conditions (specify) [ ]  
*Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*

Further duties and powers of the Common Representative [ ]  
and provision on liability (specify, if any)  
*Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)*

**NOTICES (§ [15])  
MITTEILUNGEN (§ [15])**

**Place and medium of publication  
Ort und Medium der Bekanntmachung**

Federal Gazette<sup>33</sup>  
*Bundesanzeiger*

Luxembourg (Tageblatt)<sup>34</sup>  
*Luxemburg (Tageblatt)*

Luxembourg (Luxemburger Wort)<sup>27</sup>  
*Luxemburg (Luxemburger Wort)*

Other newspaper (specify)<sup>27</sup> [ ]  
*Sonstige Zeitung (angeben)*

<sup>32</sup> If not applicable, delete this paragraph.

*Falls nicht anwendbar, entfällt dieser Absatz.*

<sup>33</sup> Only applicable where the home member state of the relevant Issuer is Germany.  
*Nur anwendbar, wenn Deutschland der Herkunftsstaat der maßgeblichen Emittentin ist.*

<sup>34</sup> Only applicable where such publication is legally required.

*Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.*

- Website of the stock exchange  
*Website der Börse*

[www.luxse.com][other – specify]  
[www.luxse.com][andere – angeben]

- Clearing System  
*Clearing System*

**LANGUAGE (§ [17])**  
**SPRACHE (§ [17])**

**Language of Conditions<sup>35</sup>**  
***Sprache der Bedingungen***

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English binding)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German binding)  
*Deutsch und Englisch (deutscher Text maßgeblich)*

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<sup>35</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services AG.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services AG erhältlich sein.*

**[Option III. Notes with fixed to floating interest rates  
Option III. Schuldverschreibungen mit fester zu variabler Verzinsung**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency and Denomination<sup>36</sup>  
Währung und Stückelung**

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*

Specified Denomination [ ]  
*Festgelegte Stückelung*

Number of Notes to be issued in the Specified Denomination [ ]  
*Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen*

**Global Note  
Globalurkunde**

Permanent Global Note  
*Dauerglobalurkunde*

Temporary Global Note exchangeable for Permanent Global Note  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*

Form of Global Note<sup>37</sup>  
*Form der Globalurkunde*

Classical Global Note (CGN)  
*Classical global note (CGN)*

New Global Note (NGN)  
*New global note (NGN)*

**Clearing System  
Clearingsystem**

Clearstream Banking AG  
Mergenthalerallee 61  
65760 Eschborn  
Federal Republic of Germany

Clearstream Banking, S.A.  
42 Avenue JF Kennedy  
1855 Luxembourg  
Grand Duchy of Luxembourg

Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
1210 Brussels  
Belgium

Other – specify [ ]  
*Sonstige (angeben)*

<sup>36</sup> The Specified Denomination of the Notes will be, if in euro, at least EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.  
*Die Festgelegte Stückelung der Schuldverschreibungen beträgt mindestens EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.*

<sup>37</sup> Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.  
*Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.*

**STATUS (§ 2)<sup>38</sup>**  
**STATUS (§ 2)**

- Senior  
*Nicht-nachrangig*
- Senior Preferred  
*Nicht Nachrangig, Bevorrechtigt*
- Senior Non-Preferred  
*Nicht Nachrangig, Nicht Bevorrechtigt*

*Eligible Liabilities Format* [Yes/No]  
*Format für Berücksichtigungsfähige Verbindlichkeiten* [Ja/Nein]

- Subordinated  
*Nachrangig*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

**Fixed Rate Interest Period**  
**Festzinsperiode**

Fixed Interest Rate and Interest Payment Dates  
*Festzinssatz und Zinszahlungstage*

Fixed Interest Rate [ ] per cent. *per annum*  
*Festzinssatz* [ ] % *per annum*

[from (and including) [ ] to [ ]  
(but excluding)]  
[vom (einschließlich) [ ] bis [ ]  
(ausschließlich)]

Fixed Rate Interest Commencement Date [ ]  
*Festverzinsungsbeginn*

Fixed Rate Interest Payment Date(s) [ ]  
*Festzinsszahlungstag(e)*

First Fixed Rate Interest Payment Date [ ]  
*Erster Festzinsszahlungstag*

Initial Broken Amount [ ]  
*Anfänglicher Bruchteilzinsbetrag*

Determination Date(s)<sup>39</sup> [ ] in each year  
*Feststellungstermin(e)* [ ] *in jedem Jahr*

Business Day Convention  
*Geschäftstagskonvention*

- Modified Following Business Day Convention  
*Modifizierte-Folgender-Geschäftstag-Konvention*

- FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum angeben)* [ ] [Monate/andere – angeben]

<sup>38</sup> Specify only in case of Notes issued by Volkswagen Bank. Notes issued by VWFSAG and VWFSNV will always be issued as Senior Preferred Notes.

*Zu spezifizieren im Falle von Schuldverschreibungen, die von der Volkswagen Bank begeben werden. Schuldverschreibungen, die von der VWFSAG oder der VWFSNV begeben werden, werden immer als Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen begeben.*

<sup>39</sup> Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant if the Day Count Fraction is Actual/Actual (ICMA).

*Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.*

- Following Business Day Convention  
*Folgender-Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangener-Geschäftstag-Konvention*

Adjustment [Yes/No]  
*Anpassung* [Ja/Nein]

Day Count Fraction (Fixed Rate)  
*Zinstagequotient (Festzinssatz)*

- Actual/Actual (ISDA)
- Actual/Actual (ICMA)

[Deemed Fixed Rate Interest Commencement Date] [ ]  
*[Fiktiver Festverzinsungsbeginn]*

[Deemed Fixed Rate Interest Payment Date(s)] [ ]  
*[Fiktive(r) Festzinszahlungstag(e)]*

- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 30E/360 (Eurobond Basis)

**Floating Rate Interest Period**  
***Variable Zinsperiode***

Floating Rate Interest Payment Dates  
*Floating Rate Zinszahlungstage*

Floating Rate Interest Commencement Date [ ]  
*Floating Rate Verzinsungsbeginn*

Specified Floating Rate Interest Payment Dates [ ]  
*Festgelegte Floating Rate Zinszahlungstage*

Specified Floating Rate Interest Period(s) [ ] [weeks/months/other – specify]  
*Festgelegte Floating Rate Zinsperiode(n)* [ ] [Wochen/Monate/andere – angeben]

Business Day Convention  
*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte-Folgender-Geschäftstag-Konvention*

FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum angeben)* [ ] [Monate/andere – angeben]

Following Business Day Convention  
*Folgender-Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorangegangener-Geschäftstag-Konvention*

[Adjustment [Yes/No]  
*Anpassung* [Ja/Nein]]

Business Day  
*Geschäftstag*

- Relevant Financial Centres  
*Maßgebliche Finanzzentren* [specify all]  
[alle angeben]
- T2  
T2
- Rate of Floating Interest  
*Variabler Zinssatz*
- EURIBOR (11.00 a.m. Brussels time/T2 Business Day/  
Interbank Market in the Euro-Zone)  
*EURIBOR (11.00 Uhr Brüsseler Ortszeit/T2 Geschäftstag/  
Interbankenmarkt in der Euro-Zone)*
- Screen page [ ]  
*Bildschirmseite*
- other reference rate (relevant time / location for relevant time /  
relevant Interbank Market / rounding provision) [specify]  
*Anderer Referenzsatz (relevante Ortszeit / Ort für relevante Ortszeit /  
relevanter Interbankenmarkt /Rundungsregelung)* [angeben]
- Screen page [ ]  
*Bildschirmseite*
- Business Day [financial centre]  
*Geschäftstag* [Finanzzentrum]
- SONIA
- Screen page [ ]  
*Bildschirmseite*
- Observation Method [Lag][Shift]  
*Beobachtungsmethode* [Lag][Shift]
- Observation Look-Back Period [ ]  
*Beobachtungs-Rückblickzeitraum* [ ]
- €STR
- Observation Method [Lag][Shift]  
*Beobachtungsmethode* [Lag][Shift]
- Observation Look-Back Period [ ]  
*Beobachtungs-Rückblickzeitraum* [ ]
- SOFR
- Observation Method [Lag][Shift]  
*Beobachtungsmethode* [Lag][Shift]
- Observation Look-Back Period [ ]  
*Beobachtungs-Rückblickzeitraum* [ ]
- SWESTR
- Observation Method [Lag][Shift]  
*Beobachtungsmethode* [Lag][Shift]
- Observation Look-Back Period [ ]

*Beobachtungs-Rückblickzeitraum* [ ]

Margin [ ] per cent. *per annum*  
*Marge* [ ]% *per annum*

plus  
*plus*

minus  
*minus*

Floating Rate Interest Determination Date  
*Floating Rate Zinsfestlegungstag*

second Business Day prior to commencement of Interest Period  
*zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*

other (specify) [ ]  
*sonstige (angeben)*

Reference Banks (if other than as specified in § 3(2)) (specify) [ ]  
*Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*

Minimum and Maximum Rate of Interest  
*Mindest- und Höchstzinssatz*

Minimum Rate of Interest [ ] per cent. *per annum*  
*Mindestzinssatz* [ ]% *per annum*

Maximum Rate of Interest [ ] per cent. *per annum*  
*Höchstzinssatz* [ ]% *per annum*

Day Count Fraction (Floating Rate)  
*Zinstagequotient (Floating Rate)*

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Floating Rate Interest Commencement Date] [ ]  
[*Fiktiver Floating Rate Verzinsungsbeginn*]

[Deemed Interest Payment Date(s)] [ ]  
[*Fiktive(r) Floating Rate Zinszahlungstag(e)*]

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 (Bond Basis)

30E/360 (Eurobond Basis)

**REDEMPTION (§ 4, § 5)**  
**RÜCKZAHLUNG (§ 4, § 5)**

**Redemption**  
**Rückzahlung**

Maturity Date [ ]  
*Fälligkeitstag*

Redemption Month [ ]  
*Rückzahlungsmonat*

Redemption Amount (per Specified Denomination)<sup>40</sup>

[insert percentage or  
total amount]  
[prozentualen oder  
absoluten Betrag angeben]

*Rückzahlungsbetrag (pro Festgelegter Stückelung)*

**Early Redemption**  
**Vorzeitige Rückzahlung**

**Early Redemption for reason of an Index Cessation Event** [Yes/No]  
**Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses** [Ja/Nein]

**Early Redemption at the Option of the Issuer** [Yes/No]  
**Vorzeitige Rückzahlung nach Wahl der Emittentin** [Ja/Nein]

Minimum Redemption Amount [ ]  
*Mindestrückzahlungsbetrag*

Higher Redemption Amount [ ]  
*Höherer Rückzahlungsbetrag*

Call Redemption Date(s)<sup>41</sup> [ ]  
*Wahlrückzahlungstag(e) (Call)*

Call Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Call)*

Minimum Notice to Holders<sup>42</sup> [ ]  
*Mindestkündigungsfrist*

Maximum Notice to Holders [ ]  
*Höchstkündigungsfrist*

**Early Redemption at the Option of a Holder** [Yes/No]  
**Vorzeitige Rückzahlung nach Wahl des Gläubigers** [Ja/Nein]

Put Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Put)*

Put Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Put)*

Minimum Notice to Issuer<sup>43</sup> [ ] days  
*Mindestkündigungsfrist* [ ] Tage

Maximum Notice to Issuer (not more than 60 days) [ ] days  
*Höchstkündigungsfrist (nicht mehr als 60 Tage)* [ ] Tage

**Early Redemption Amount**  
**Vorzeitiger Rückzahlungsbetrag**

Redemption Amount [Yes/No]  
*Rückzahlungsbetrag* [Ja/Nein]

Other Early Redemption Amount [set forth details in full here]  
*Anderer Vorzeitiger Rückzahlungsbetrag* [Einzelheiten einfügen]

**PAYMENTS (§ 6)**

<sup>40</sup> The Redemption Amount shall at least be equal to the nominal value.  
*Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.*

<sup>41</sup> In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.  
*Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.*

<sup>42</sup> Euroclear and Clearstream require a minimum notice period of 5 business days.  
*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.*

<sup>43</sup> Euroclear and Clearstream require a minimum notice period of 15 business days.  
*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.*



## **ZAHLUNGEN (§ 6)**

### **Payment Business Day Zahlungstag**

- Relevant Financial Centres [specify all]  
[alle angeben]  
*Maßgebliche Finanzzentren*
- T2  
*T2*

### **ISSUING AGENT, PAYING AGENT[S] AND CALCULATION AGENT (§ 7) DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE (§ 7)**

- Additional Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

Calculation Agent  
*Berechnungsstelle*

- Issuing Agent  
*Issuing Agent*

- Other [specify office]  
[Geschäftsstelle angeben]  
*Sonstige*

Required location of Calculation Agent (specify) [Yes (specify)/No  
[Ja (angeben)/Nein]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)*

### **RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])<sup>44</sup> BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])**

Common Representative  
*Gemeinsamer Vertreter*

- No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution  
*Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen*

- Common Representative is appointed in the Terms and Conditions (specify) [ ]  
*Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*

Further duties and powers of the Common Representative [ ]  
and provision on liability (specify, if any)  
*Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)*

### **NOTICES (§ [15]) MITTEILUNGEN (§ [15])**

#### **Place and medium of publication Ort und Medium der Bekanntmachung**

- Federal Gazette<sup>45</sup>  
*Bundesanzeiger*

<sup>44</sup> If not applicable, delete this paragraph.  
*Falls nicht anwendbar, entfällt dieser Absatz.*

<sup>45</sup> Only applicable where the home member state of the relevant Issuer is Germany.  
*Nur anwendbar, wenn Deutschland der Herkunftsstaat der maßgeblichen Emittentin ist.*

Luxembourg (Tageblatt)<sup>46</sup>  
*Luxemburg (Tageblatt)*

Luxembourg (Luxemburger Wort)<sup>39</sup>  
*Luxemburg (Luxemburger Wort)*

Other newspaper (specify)<sup>39</sup>  
*Sonstige Zeitung (angeben)*

[ ]

Website of the stock exchange  
*Website der Börse*

[www.luxse.com][other – specify]  
[www.luxse.com][andere – angeben]

Clearing System  
*Clearing System*

**LANGUAGE (§ [17])**  
**SPRACHE (§ [17])**

**Language of Conditions<sup>47</sup>**  
**Sprache der Bedingungen**

German only  
*ausschließlich Deutsch*

English only  
*ausschließlich Englisch*

English and German (English binding)  
*Englisch und Deutsch (englischer Text maßgeblich)*

German and English (German binding)  
*Deutsch und Englisch (deutscher Text maßgeblich)*

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<sup>46</sup> Only applicable where such publication is legally required.

Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

<sup>47</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services AG.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services AG erhältlich sein.*

**[Option IV. Subordinated Notes with fixed to fixed reset rates**

**Option IV. Nachrangige Schuldverschreibungen mit fester zu fester Reset-Verzinsung**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency and Denomination**

**Währung und Stückelung**

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*

Specified Denomination [ ]  
*Festgelegte Stückelung*

Number of Notes to be issued in the Specified Denomination [ ]  
*Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen*

**Global Note**

**Globalurkunde**

Permanent Global Note  
*Dauerglobalurkunde*

Temporary Global Note exchangeable for Permanent Global Note  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*

Form of Global Note<sup>48</sup>  
*Form der Globalurkunde*

Classical Global Note (CGN)  
*Classical global note (CGN)*

New Global Note (NGN)  
*New global note (NGN)*

**Clearing System**

**Clearingsystem**

Clearstream Banking AG  
Mergenthalerallee 61  
65760 Eschborn  
Federal Republic of Germany

Clearstream Banking, S.A.  
42 Avenue JF Kennedy  
1855 Luxembourg  
Grand Duchy of Luxembourg

Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
1210 Brussels  
Belgium

Other – specify [ ]  
*Sonstige (angeben)*

<sup>48</sup> Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.  
*Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

**Fixed Interest Rate, Reset Date, Margin and Interest Payment Dates**  
**Festzinssatz, Reset-Termin, Marge und Zinszahlungstage**

Fixed Interest Rate <i>Festzinssatz</i>	[ ] per cent. <i>per annum</i> [ ] % <i>per annum</i>
	[from (and including) [ ] to [ ] (but excluding)] [vom (einschließlich) [ ] bis [ ] (ausschließlich)]
Interest Commencement Date <i>Verzinsungsbeginn</i>	[ ]
Reset Date <i>Reset-Termin</i>	[ ]
Fixed Interest Date(s) <i>Festzinstermine(e)</i>	[ ]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[ ]
Initial Broken Amount <i>Anfänglicher Bruchteilzinsbetrag</i>	[ ]
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, der dem Fälligkeitstag vorangeht</i>	[ ]
Final Broken Amount <i>Abschließender Bruchteilzinsbetrag</i>	[ ]
Determination Date(s) <sup>49</sup> <i>Feststellungstermin(e)</i>	[ ] in each year [ ] <i>in jedem Jahr</i>
Reset Rate of Interest <i>Reset-Zinssatz</i>	[[5][ ]-year Mid-Swap Rate][insert other Mid-Swap Rate] [[5][ ]-Jahres Mid-Swapsatz][anderen Mid-Swapsatz einfügen]
Reset Rate Determination Date <i>Reset-Zinssatz-Bestimmungstag</i>	
<input type="checkbox"/> second Business Day prior to the Reset Date <i>zweiter Geschäftstag vor dem Reset-Termin</i>	
<input type="checkbox"/> other (specify) <i>sonstige (angeben)</i>	[ ]
Reset Reference Bank Rate (if other than as specified in § 3(2)) (specify) <i>Reset-Referenzbankzinssatz (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
[Margin <i>Marge</i>	[ ] per cent. <i>per annum</i> [ ] % <i>per annum</i>
Screen page <i>Bildschirmseite</i>	[ ]

**Business Day Convention**  
**Geschäftstagskonvention**

<sup>49</sup> Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant if the Day Count Fraction is Actual/Actual (ICMA).  
*Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.*

Modified Following Business Day Convention  
*Modifizierte-Folgender-Geschäftstag-Konvention*

FRN Convention (specify period(s))  
*FRN Konvention (Zeitraum angeben)*

[ ] [months/other – specify]  
[ ] [Monate/andere – angeben]

Following Business Day Convention  
*Folgender-Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorangegangener-Geschäftstag-Konvention*

Adjustment  
*Anpassung*

[Yes/No]  
[Ja/Nein]

**Day Count Fraction**  
**Zinstagequotient**

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Interest Commencement Date]  
[Fiktiver Verzinsungsbeginn]

[ ]

[Deemed Interest Payment Date(s)]  
[Fiktive(r) Zinszahlungstag(e)]

[ ]

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 (Bond Basis)

30E/360 (Eurobond Basis)

**REDEMPTION (§ 4, § 5)**  
**RÜCKZAHLUNG (§ 4, § 5)**

**Redemption**  
**Rückzahlung**

Maturity Date  
*Fälligkeitstag*

[ ]

Redemption Amount (per Specified Denomination)<sup>50</sup>

[insert percentage or  
total amount]

*Rückzahlungsbetrag (pro Festgelegter Stückelung)*

[prozentualen oder  
absoluten Betrag angeben]

**Early Redemption**  
**Vorzeitige Rückzahlung**

**Early Redemption for reason of an Index Cessation Event**  
**Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses**

[Yes/No]  
[Ja/Nein]

**Early Redemption at the Option of the Issuer**  
**Vorzeitige Rückzahlung nach Wahl der Emittentin**

[Yes/No]  
[Ja/Nein]

Minimum Redemption Amount  
*Mindestrückzahlungsbetrag*

[ ]

<sup>50</sup> The Redemption Amount shall at least be equal to the nominal value.  
*Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.*

Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ]
Call Redemption Date(s) <sup>51</sup> <i>Wahlrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <sup>52</sup> <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]

**Early Redemption Amount**  
***Vorzeitiger Rückzahlungsbetrag***

Redemption Amount [Yes/No]  
*Rückzahlungsbetrag* [Ja/Nein]

Other Early Redemption Amount [set forth details in full here]  
*Anderer Vorzeitiger Rückzahlungsbetrag* [Einzelheiten einfügen]

**PAYMENTS (§ 6)**  
***ZAHLUNGEN (§ 6)***

**Payment Business Day**  
***Zahlungstag***

Relevant Financial Centres [specify all]  
*Maßgebliche Finanzzentren* [alle angeben]

T2  
*T2*

**ISSUING AGENT, PAYING AGENT[S]**  
**AND CALCULATION AGENT (§ 7)**  
***DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N]***  
***UND DIE BERECHNUNGSSTELLE (§ 7)***

Additional Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

Calculation Agent  
*Berechnungsstelle*

Issuing Agent  
*Issuing Agent*

Other [specify office]  
*Sonstige* [Geschäftsstelle angeben]

Required location of Calculation Agent (specify) [Yes (specify)/No]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)* [Ja (angeben)/Nein]

**RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [10])<sup>53</sup>**  
***BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [10])***

<sup>51</sup> In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.  
*Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.*

<sup>52</sup> Euroclear and Clearstream require a minimum notice period of 5 business days.  
*Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.*

<sup>53</sup> If not applicable, delete this paragraph.  
*Falls nicht anwendbar, entfällt dieser Absatz.*

Common Representative  
*Gemeinsamer Vertreter*

No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution  
*Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen*

Common Representative is appointed in the Terms and Conditions (specify) [ ]  
*Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*

Further duties and powers of the Common Representative [ ]  
and provision on liability (specify, if any)  
*Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)*

**NOTICES (§ [13])**  
**MITTEILUNGEN (§ [13])**

**Place and medium of publication**  
**Ort und Medium der Bekanntmachung**

Federal Gazette  
*Bundesanzeiger*

Luxembourg (Tageblatt)<sup>54</sup>  
*Luxemburg (Tageblatt)*

Luxembourg (Luxemburger Wort)<sup>38</sup>  
*Luxemburg (Luxemburger Wort)*

Other newspaper (specify)<sup>38</sup> [ ]  
*Sonstige Zeitung (angeben)*

Website of the stock exchange [www.luxse.com][other – specify]  
*Webside der Börse [www.luxse.com][andere – angeben]*

Clearing System  
*Clearing System*

**LANGUAGE (§ [15])**  
**SPRACHE (§ [15])**

**Language of Conditions<sup>55</sup>**  
**Sprache der Bedingungen**

German only  
*ausschließlich Deutsch*

English only  
*ausschließlich Englisch*

<sup>54</sup> Only applicable where such publication is legally required.

Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

<sup>55</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, or when subordinated, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Volkswagen Bank GmbH.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden oder die nachrangig sind. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Volkswagen Bank GmbH erhältlich sein.*

- English and German (English binding)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German binding)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*



**Part II.: OTHER INFORMATION<sup>56</sup>**  
**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**

[specify interests of natural and legal persons material to the offer, if known to the Issuer and not already disclosed]  
[Interessen von natürlichen und juristischen Personen, die wesentlich für das Angebot sind und nicht bereits veröffentlicht, hier angeben]

**Reasons for the offer<sup>57</sup> and use of proceeds**

[specify details][green bonds–specify details]

**Gründe für das Angebot und Verwendung der Erträge**

[Einzelheiten einfügen] [green bonds–Einzelheiten einfügen]

Estimated net proceeds<sup>58</sup>

[ ]

Geschätzter Nettobetrag der Erträge

Estimated total expenses of the issue<sup>59</sup>

[ ]

Geschätzte Gesamtkosten der Emission

**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<sup>60</sup>**

**EZB-Fähigkeit**

Intended to be held in a manner which would allow Eurosystem eligibility

[Yes/No]

[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and

<sup>56</sup> There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

*Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*

<sup>57</sup> If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency.

*Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung.*

<sup>58</sup> If proceeds are intended for more than one use will need to split out and present in order of priority.

*Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

<sup>59</sup> If expenses are intended for more than one use will need to split out and present in order of priority. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency.

*Sofern die Kosten für verschiedene Verwendungszwecke bestimmt sind, diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen. Nicht auszufüllen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung.*

<sup>60</sup> Complete e.g. if the Notes are issued in NGN form and to be kept in custody by a common safekeeper on behalf of the ICSDs.

*Auszufüllen, z.B. falls die Schuldverschreibungen als NGN begeben werden und von einem common safekeeper im Namen der ICSDs gehalten werden sollen.*

intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[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 (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised 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*

[Ja/Nein]

*[Die Wahl "Ja" bedeutet, dass beabsichtigt ist, die Schuldverschreibungen zum Zeitpunkt ihrer Begebung bei einem der ICSDs als common safekeeper (und bei einem auf den Namen eines Bevollmächtigten eines der ICSDs, der als common safekeeper fungiert), zu hinterlegen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit für Zwecke der Geldpolitik oder für Innertageskredite 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.]*

*[Wenn die Wahl "Nein" zum Tag dieser Endgültigen Bedingungen festgelegt ist, können die Schuldverschreibungen bei einem der ICSDs als common safekeeper (und bei einem auf den Namen eines Bevollmächtigten eines der ICSDs, der als common safekeeper fungiert), 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 Innertageskredite 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 <i>Common Code</i>	[ ]
ISIN <i>ISIN</i>	[ ]
German Securities Code <i>Deutsche Wertpapier-Kenn-Nummer (WKN)</i>	[ ]
Any other securities number <i>Sonstige Wertpapier-Kenn-Nummer</i>	[ ] <sup>61</sup>

**Yield<sup>62</sup>  
Rendite**

Yield <i>Rendite</i>	[ ]
-------------------------	-----

**Information in relation to the underlying<sup>63</sup>  
Angaben bezüglich des Basiswerts**

Description of the underlying the interest rate is based on <i>Beschreibung des Basiswerts, auf den sich der Zinssatz stützt</i>	[Not applicable][specify details] [Nicht anwendbar][Einzelheiten einfügen]
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Details of historic [EURIBOR][SONIA][SOFR][€STR] [SWESTR] [insert other reference rate] rates and the further performance as well as their volatility can be obtained from <i>Einzelheiten zu vergangenen [EURIBOR][SONIA][SOFR] [€STR][SWESTR] [anderen Referenzsatz einfügen] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter</i>	[Reuters [•]][specify details] [Reuters [•]][Einzelheiten einfügen]
--	--

<sup>61</sup> If required, include CFI and/or FISN.  
*Soweit notwendig CFI und/oder FISN einfügen.*

<sup>62</sup> Only applicable for Fixed Rate Notes and Zero Coupon Notes.  
*Gilt nur für festverzinsliche Schuldverschreibungen und Nullkupon-Schuldverschreibungen.*

<sup>63</sup> Only applicable for Floating Rate Notes or Fixed to Floating Rate Notes.  
*Nur bei variabel verzinslichen oder fest zu variabel verzinslichen Schuldverschreibungen anwendbar.*

### 3. Terms and conditions of the offer<sup>64</sup>

#### ***Bedingungen und Voraussetzungen des Angebots***

#### **Conditions, offer statistics, expected time table and**

#### **action required to apply for offer<sup>65</sup>**

#### ***Angebotsstatistiken, erwarteter Zeitplan und erforderliche 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

<sup>64</sup> Only applicable for Notes with a Specified Denomination of less than EUR 100,000.

*Nur bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 anwendbar.*

<sup>65</sup> Unless specified in the Prospectus. Only applicable for Notes with a Specified Denomination of less than EUR 100,000.

*Soweit nicht bereits im Prospekt beschrieben. Anwendbar nur bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.*

*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.<sup>66</sup>  
*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* [specify name(s) and address(es)]  
[Name(n) und Anschrift(en) angeben]

Firm commitment [ ]  
*Feste Zusage*

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

**Commissions<sup>67</sup>**  
**Provisionen**

Management/Underwriting Commission (specify) [ ]  
*Management- und Übernahmeprovision (angeben)*

Selling Concession (specify) [ ]  
*Verkaufsprovision (angeben)*

Other (specify)  
*Andere (angeben)*

**Stabilising Dealer/Manager** [insert details] [None]  
**Kursstabilisierender Dealer/Manager** [Einzelheiten einfügen] [Keiner]

**Subscription Agreement<sup>68</sup>**  
**Übernahmevertrag**

Date of Subscription Agreement [ ]  
*Datum des Übernahmevertrags*

General features of the Subscription Agreement [ ]  
*Angabe der Hauptmerkmale des Übernahmevertrags*

**Selling Restrictions**  
**Verkaufsbeschränkungen**

<sup>66</sup> Only applicable for Notes with a Specified Denomination of less than EUR 100,000.  
*Nur anwendbar für Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.*

<sup>67</sup> Only applicable for Notes with a Specified Denomination of less than EUR 100,000.  
*Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.*

<sup>68</sup> Only applicable for Notes with a Specified Denomination of less than EUR 100,000.  
*Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.*

Prohibition of Sales to EEA Retail Investors<sup>69</sup> [Not Applicable][Applicable]  
*Verbot des Verkaufs an EWR Kleinanleger*<sup>70</sup> [Nicht Anwendbar][Anwendbar]

Prohibition of Sales to UK Retail Investors<sup>71</sup> [Not Applicable][Applicable]  
*Verbot des Verkaufs an UK Kleinanleger*<sup>72</sup> [Nicht Anwendbar][Anwendbar]

Non-exempt Offer [Not Applicable] [An offer of the Notes may be made by the [Dealers] [and/or each further credit institution subsequently reselling or finally placing Notes] other than pursuant to Article 1(4) of the Prospectus Regulation in [Luxembourg][.], [and] [Germany][.], [and] [The Netherlands][.], [and] [Ireland][.], [and] [Austria] (the "Offer State[s]") during the period commencing from[, and including,] [specify date] [to[, and including,] [specify date]] (the "Offer Period")] [Specify further/ other details]

*Prospektpflichtiges Angebot* [Nicht anwendbar] [Die Schuldverschreibungen können [von den Platzeuren] [und/oder weiteren Kreditinstituten, die nachfolgend die Schuldverschreibungen weiterverkaufen oder endgültig platzieren] außerhalb des Anwendungsbereichs des Artikel 1(4) der Prospektverordnung in [Luxemburg][.], [und] [Deutschland][.], [und] [den Niederlanden] [.], [und] [Irland][.], [und] [Österreich] [das "Angebotsland"] [die "Angebotsländer"] während des Zeitraums ab [Datum einfügen] [(einschließlich)] [bis [Datum einfügen] [(einschließlich)]] (die "Angebotsfrist") öffentlich angeboten werden.] [Weitere/andere Einzelheiten einfügen]

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

**Listing(s) and admission to trading** [Yes/No]  
***Börsenzulassung(en) und Zulassung zum Handel*** [Ja/Nein]

Luxembourg

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

Other (insert details)<sup>73</sup> [ ]  
*Sonstige (Einzelheiten einfügen)*

Estimate of the total expenses related to admission to trading<sup>74</sup> [ ]

<sup>69</sup> If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document ("KID") will be prepared, "Applicable" should be specified.

<sup>70</sup> Falls die Schuldverschreibungen eindeutig kein „verpacktes“ Produkt darstellen, sollte „Nicht Anwendbar“ ausgewählt werden. Wenn die Schuldverschreibungen möglicherweise ein „verpacktes“ Produkt darstellen und kein Basisinformationsblatt erstellt wird, sollte „Anwendbar“ ausgewählt werden.

<sup>71</sup> If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document ("KID") will be prepared, "Applicable" should be specified.

<sup>72</sup> Falls die Schuldverschreibungen eindeutig kein „verpacktes“ Produkt darstellen, sollte „Nicht Anwendbar“ ausgewählt werden. Wenn die Schuldverschreibungen möglicherweise ein „verpacktes“ Produkt darstellen und kein Basisinformationsblatt erstellt wird, sollte „Anwendbar“ ausgewählt werden.

<sup>73</sup> To be completed if the Notes are admitted to a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), and to be listed on the official list of the Luxembourg Stock Exchange

*Ausfüllen wenn die Schuldverschreibungen an einem regulierten Markt im Sinne der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente, zur Änderung der Richtlinien 2002/92/EG und 2011/61/EU (Neufassung) außerhalb Luxemburgs zugelassen werden.*

<sup>74</sup> Not required for Notes with a Specified Denomination of less than EUR 100,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.*

*Geschätzte Gesamtkosten für die Zulassung zum Handel*

Date of admission [ ]  
*Termin der Zulassung*

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.<sup>75</sup>

*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<sup>76</sup>

*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<sup>77</sup>** [ ]  
***Rating***

[Specify whether the relevant 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>.]

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

**[Listing:<sup>78</sup>**  
***Börsenzulassung:***

The above Final Terms comprise the details required to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 50,000,000,000 Debt Issuance Programme of Volkswagen Financial Services AG, Volkswagen Financial Services N.V. and Volkswagen Bank GmbH.

<sup>75</sup> Only applicable in case of an increase. In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required in case of Notes with a Specified Denomination of less than EUR 100,000.

*Nur anwendbar im Falle einer Aufstockung. Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.*

<sup>76</sup> Not applicable in the case of Notes with a Specified Denomination of at least EUR 100,000.

*Nicht anwendbar bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>77</sup> Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

*Kurze Erläuterung der Bedeutung des Ratings wenn dieses unlängst von der Ratingagentur erstellt wurde.*

<sup>78</sup> Include only in the version of the Final Terms which are submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

*Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.*



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 AG, Volkswagen Financial Services N.V. und der Volkswagen Bank GmbH (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) 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**

[Not applicable][General consent.

Such general consent for the subsequent resale or final placement of the Notes by the credit institution is given in relation to public offers in the Offer State[s] only.

The subsequent resale or final placement of Notes by credit institutions can be made during the Offer Period.

[Additionally, the Issuer may grant its consent to the use of the Prospectus for any resale or final placement of the relevant Notes in the Offer State[s] following the end of such Offer Period to the following financial intermediaries (individual consent) **[specify name and address of financial intermediaries]**

**[Specify further/other details]**

**Einwilligung zur Nutzung des Prospekts**

*[Nicht anwendbar][Generalkonsens. Der Generalkonsens zu der späteren Weiterveräußerung oder der endgültigen Platzierung der Schuldverschreibungen durch Kreditinstitute wird nur in Bezug auf öffentliche Angebote in [dem Angebotsland][den Angebotsländern] erteilt.*

*[Zudem erteilt die Emittentin ihre Zustimmung zur Weiterveräußerung oder der endgültigen Platzierung der entsprechenden Wertpapiere in [dem Angebotsland][den Angebotsländern] bis zum Ende der Angebotsfrist durch die folgenden Finanzintermediäre (Individualekonsens) **[Name und Adresse der Finanzintermediäre einfügen].** **[Weitere/andere Einzelheiten einfügen]***

**[Volkswagen Financial Services AG**  
(as Issuer)  
(als Emittentin)]

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

**[Volkswagen Bank GmbH**  
(as Issuer)  
(als Emittentin)]

## Use of Proceeds

### 1. Use of Proceeds - General

Except as otherwise disclosed in the relevant Final Terms, the net proceeds from each issue of Notes will be primarily used for business activities of VWFSAG and its consolidated subsidiaries. In any case, the Issuer is free in the use of the net proceeds from each issue of the Notes.

The relevant Final Terms may also specify that it is the intention of the respective Issuer to apply an amount equivalent to the net proceeds from the issue of the Notes as described below in "**2. Green Bonds**").

### 2. Green Bonds

#### Use of Proceeds – Green Bonds

Under this Prospectus, the Issuers may also issue so-called Green Bonds (as defined below) as part of their sustainability strategy. For this purpose, the Final Terms relating to any specific Series of Notes may disclose that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those Notes ("**Green Bonds**") to finance Green Projects (as defined below) in accordance with the Green Finance Framework in place from time to time. In any case, the Issuer is free in the use of the proceeds from each issue of Green Bonds as long as this is in accordance with the Green Finance Framework.

#### Summary Information on the Green Finance Framework of VWFSAG

VWFSAG has adopted a voluntary internal guideline, the so-called Green Finance Framework, to further specify the Eligibility Criteria (as defined below) of Green Projects. Different entities within the VWFSAG Group, including the Issuers, will be able to issue Green Bonds under the VWFSAG Green Finance Framework.

The current status of the Green Finance Framework is available under <https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/green-finance-framework-2024.pdf>. For the avoidance of doubt, the Green Finance Framework is not incorporated in, and does not form part of, this Prospectus. VWFSAG may update its Green Finance Framework from time to time, particularly, but not limited to, to include further asset categories for Green Projects (as defined below), to incorporate updates of the ICMA GBP (as defined below) or adapt the Green Finance Framework according to the EU Green Bond Standard currently being developed with reference to the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**") as part of the EU Action Plan for Financing Sustainable Growth.

The Green Finance Framework follows the 2021 International Capital Market Association's Green Bond Principles ("**ICMA GBP**"). The ICMA GBP are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by providing a standardised approach for issuing a Green Bond. The following summary information reflects the status of the Green Finance Framework as of the date of this Prospectus, which comprises the core components of the ICMA GBP as set out in the following.

#### Use of Proceeds

Subject to any further specification in the relevant Final Terms, it is the intention of the Issuer to use an amount equivalent to the net proceeds of any Green Bond issued by the Issuers will be used to finance and/or refinance eligible financings relating to zero-tailpipe emission mobility ("**Green Projects**") as eligible project category pursuant to the Environmental Objectives (Climate Change Mitigation) under the Taxonomy Regulation and the UN Sustainable Development Goals (No. 11: Sustainable Cities and Communities and No. 13: Climate Action) ("**Eligibility Criteria**"), with that providing green mobility to end customers. As Green Projects under the Green Finance Framework, VWFSAG explicitly excludes financing of internal combustion engine vehicles (including plug-in hybrids).

#### Process for Project Evaluation and Selection

VWFSAG has established a process to screen projects that meet the Eligibility Criteria outlined above to ensure that the amount equivalent to the net proceeds of the Green Bonds issued by the Issuers will be used to finance and/or refinance eligible projects that meet the Eligibility Criteria set out in the Green Finance Framework. Responsible for oversight and implementation is a newly established VWFSAG Green Finance Committee ("**VWFSAG GFC**"). The responsibilities of the VWFSAG GFC include, but are not limited to, approving the allocation of pre-selected Green Projects to a Green Bond, being in charge of the allocation and impact reporting and monitoring internal processes to identify mitigants to material risks of negative social and/or environmental impacts associated with the Green Projects.

Alignment with the Taxonomy Regulation is no mandatory element under the Green Finance Framework. However, only on a best-efforts basis, VWFSAG GFC will strive to consider alignment of Green Projects with the Taxonomy Regulation, when allocating to a Green Bond, if and when possible, after assessing the below steps:

1. Compliance with substantial contribution criteria: The Green Projects and the activities to which such projects relate to substantially contribute to one of the environmental objectives defined in the Taxonomy Regulation by meeting the screening criteria. The financing of zero-tailpipe emission vehicles does meet the criteria as currently described in the delegated act for the respective economic activity.
2. Adherence to 'do-no-significant-harm' criteria: For an economic activity to be aligned with the Taxonomy Regulation, it must not do significant harm to other environmental objectives. The relevant delegated acts define screening criteria for this test.
3. Respect minimum safeguards: Volkswagen Group also needs to conduct its business in line with minimum social safeguards as referred to in the Taxonomy Regulation, which inter alia refer to the respect for Human Rights as well as Labour Standards.

#### Management of proceeds

It is the intention of the Issuers to allocate an amount equivalent to the net proceeds of each Green Bond issued in the course of the Green Finance Framework to Green Projects earmarked for the respective instrument (bond-by-bond approach). Pending full allocation, VWFSAG will temporarily manage any unallocated net proceeds in line with its treasury policy.

VWFSAG may keep Green Projects directly on its consolidated balance sheet with any of its subsidiaries without any legal segregation but will also retain the right to include Green Projects which have been used, are used, or may be used at some point for asset-backed securities.

Generally, identifying Green Projects and allocating them to a Green Bond is a mere designation and does not imply any change in ownership, pledge or lien for the benefit of third parties and is a process independent from the allocation of any financial assets as collateral for any covered or asset backed securities.

#### Reporting

VWFSAG will publish annually until full allocation an allocation and impact report. Such reports can include the allocation and impact of several outstanding Green Bonds, however, displayed separately. These adhere, on a best effort basis, to prevailing requirements as laid out in the "Harmonised Framework for Impact Reporting" according to the ICMA GBP.

#### **External Review**

VWFSAG has obtained an independent second-party opinion from ISS ESG to confirm alignment of its Green Finance Framework with the ICMA GBP. The independent second-party opinion has been published on VWFSAG's investor relations website <https://www.vwfs.com/en/investor-relations.html> and is also available on the website of the external reviewer ISS ESG. For the avoidance of doubt, the second-party opinion is not incorporated in, and does not form part of, this Prospectus.

In order to ensure sustained compliance of all issued Green Bonds with the methodology set out in the Green Finance Framework, VWFSAG may appoint an external verifier to produce a verification report on the allocation of the net proceeds once full allocation is achieved. Such report would also be available on VWFSAG's investor relations website.

***Investors are strongly recommended to read the risk factors specific to Green Bonds set out in the risk factor "Notes issued as Green Bonds may not be a suitable investment for investors seeking an exposure to green or sustainable assets. Any such failure or similar event to allocate the net proceeds of Green Bonds to finance or to refinance Green Projects will not constitute an Event of Default, but may have an adverse effect on the market value of the Green Bond." and in the risk factor "Due to the absence of a link between the financing or refinancing of Green Projects and the rights arising from Green Bonds, Holders of Green Bonds issued by Volkswagen Bank in the Eligible Liabilities Format or as Tier 2 Capital are exposed to the same risk of loss as Holders of other Notes issued without a particular use of proceeds."***

***Neither the Issuers, nor the Guarantor, nor the Dealers makes any representation as to the suitability of any Green Bonds above, including the listing or admission to trading thereof on any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), to fulfil any present or future investor expectations or requirements with respect to investment criteria or guidelines which any investor or its investments are required to comply with under its own by-laws or other governing rules or investment portfolio mandates. The Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Green Projects (as***

*defined above), any verification of whether the Green Projects meet such criteria or the monitoring of the use of (net) proceeds of any Green Bonds (or amounts equal thereto). Investors should refer to the Green Finance Framework of VWFSAG and the other Issuers, the independent second party opinion by ISS ESG thereto, which is published on the Issuers' investor relations website <https://www.vwfs.com/en/investor-relations.html>, and any public reporting by or on behalf of the Issuer in respect of the use of the (net) proceeds of any Green Bonds for further information. None of the Dealers makes any representation as to the suitability or contents of the Green Finance Framework.*

## **Taxation**

***THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE INVESTORS IN NOTES AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE NETHERLANDS, THE REPUBLIC OF IRELAND AND AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.***

## Subscription and Sale

The Dealers have in an dealer agreement dated 25 September 2024 (the "**Dealer Agreement**"), agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Terms and Conditions of the Notes" above.

### Selling Restrictions

#### 1. *United States of America*

(a) Each Dealer has acknowledged that the Notes have not been and will not be registered under 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 except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed that it has not offered or sold any Notes, and will not offer or sell any Notes (i) constituting part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, each Dealer further has represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Each Dealer has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, Dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and no Dealer (or persons covered by Rule 903 (c)(2)(iv)) may offer or sell any Notes constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or Rule 904 Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the above paragraphs of this clause (a) have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(b) Notes, other than Notes with an initial maturity of one year or less, including unilateral rollovers or extensions, will be issued in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(D) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Internal Revenue Code**") (the "**TEFRA D Rules**"), or in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(C) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA C Rules**"), as specified in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed that:

(i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Notes in bearer form for its own account, it will only do so in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(D)(6) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code; and

(iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in the above paragraphs of this clause (b) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

In addition, where the TEFRA C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective dealer if such dealer is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

Each Note in bearer form will bear a legend to the following effect: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

Notes issued in bearer form complying with the TEFRA D Rules or TEFRA C Rules described above are intended to qualify as "foreign targeted obligations" for purposes of Section 4701 of the Code.

## **2. European Economic Area**

### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of Notes to the public in that Member State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **3. 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) 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, direct 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.

### **4. United Kingdom**

#### **Prohibition of Sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or;
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended or superseded (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) in the case of Notes with a denomination of less than EUR 100,000 or its equivalent in any other currency not a qualified investor as defined in Article 2 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.



If the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable" in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer of Notes to the public in the UK:

- (1) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA in the UK (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (2) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (3) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (4) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this section, the expression an "**offer of Notes to the public**" in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

#### **Other Regulatory Restrictions**

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

(i) 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 Financial Services and Markets Act 2000, as amended (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 Issuers or the Guarantor; and

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

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

#### **5. Republic of Austria**

Each Dealer has represented, warranted and agreed that it has not and will not offer any Notes to the public in Austria, except that an offer of the Notes may be made to the public in Austria

(a) in the period beginning one bank working day following:

(i) the date of publication of this Prospectus including any supplements but excluding any Final Terms, in relation to those Notes issued by the Issuer which has been approved by *Finanzmarktaufsichtsbehörde* in Austria (the "**FMA**") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Regulation;

(ii) the date of publication and of communication to FMA of the relevant Final Terms for the Notes issued by the Issuer; and

(iii) the date of filing of a notification with *Oesterreichische Kontrollbank AG*, all as prescribed by the Capital Market Act 2019, as amended ("**CMA**": *Kapitalmarktgesetz 2019*), or

(b) otherwise in compliance with the CMA.

For the purpose of this provision, the expression "**an offer of the Notes to the public**" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes issued by the Issuer.

## **6. Italy**

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of this Prospectus, the Final Terms or any other document relating to the Notes be distributed, made available or advised in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) ("**Qualified Investors**"), as defined pursuant to Article 2 of the Regulation (EU) No. 1129 of 14 June 2017, as amended and supplemented from time to time ("**Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented from time to time ("**Italian Financial Services Act**") and any implementing Italian law and regulation; or
- (b) provided that such Programme has been approved in another member state of the EU and notified to CONSOB, in an offer of financial products to the public in the period commencing on the date of approval of such Programme, in accordance with the Prospectus Regulation, the Italian Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended and supplemented from time to time ("**Regulation 11971/1999**"); or
- (c) in other circumstances where an exemption from the rules governing public offers of securities applies, to be made to the public pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of Regulation 11971/1999 and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of this Base Prospectus or any other document relating to the Notes or any provision of investment services or activities in the Republic of Italy under (a), (b) and (c) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended and supplemented from time to time, Legislative Decree No. 385 of 1 September 1993, as amended and supplemented from time to time ("**Italian Banking Act**") and any other applicable law and regulation; and
- (ii) in compliance with any other applicable law and regulation or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the relevant implementing guidelines) or any other Italian authority.

### *Provision relating to the secondary market in the Republic of Italy*

In accordance with Article 100-bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies under (a) or (b) above, the subsequent resale of the Notes on the secondary market in the Republic of Italy must be made in compliance with the law relating to public offers of securities and the prospectus requirement rules provided under the Prospectus Regulation. Furthermore, Article 100-bis of the Italian Financial Services Act provides that where the Notes are placed in the Republic of Italy or abroad solely with "qualified investors" and are then systematically resold in the Republic of Italy to non-qualified investors on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised intermediary from which the Notes were purchased, unless an exemption provided for under the Prospectus Regulation or the Italian Financial Services Act or Regulation No. 11971 applies.

## **7. Japan**

The Notes have not been and will not be registered under the FIEA. Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

## **8. Norway**

Norwegian kroner denominated Notes may not be offered or sold within Norway, except for Notes registered in book entry form with Verdipapirsentralen ASA (VPS) or an EU authorised central securities depository (CSD) in accordance with the Central Securities Depositories Regulation (EU/909/2014).

## **9. Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each future Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**Securities and Futures Act**")) pursuant to Section 274 of the Securities and Futures Act or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## **10. Hong Kong**

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

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

## **11. General**

Each Dealer has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither any of the Issuers nor the Guarantor and any other Dealer shall have any responsibility therefor.

Neither any of the Issuers, the Guarantor nor any of the Dealers have represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

## General Information

### 1. Responsibility Statement

VWFSAG with its registered office in Braunschweig, VWFSNV with its registered office in Amsterdam and Volkswagen Bank with its registered office in Braunschweig (each an "Issuer" and together the "Issuers") accept responsibility for the information given in this Prospectus, provided that:

VWFSNV is not responsible for the description of VWFSAG (p. 111 - p. 119) and Volkswagen Bank (p. 110– p. 119), including the Risk Factors regarding VWFSAG (p. 13 - p. 40) and Volkswagen Bank (p. 50 - p. 77) the related parts of the summary and the description of the guarantee of the Notes (p. 360- p. 382),

Volkswagen Bank is not responsible for the description of VWFSAG (p. 111 - p. 119), VWFSNV (p. 107 – p. 110), including the Risk Factors regarding VWFSAG (p. 13 - p. 40) and VWFSNV (p. 41 – p. 49), the related parts of the summary and the description of the guarantee of the Notes (p. 360- p. 382).

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

### 2. Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

### 3. Consent to use Prospectus

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes – is entitled to use the Prospectus in Luxembourg, Germany, The Netherlands, Ireland or Austria (the "Offer States") for the subsequent resale or final placement of the relevant Notes during the respective Offer Period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made (general consent), provided however, that the Prospectus is still valid in accordance with Article 12 (1) of the Prospectus Regulation. The Issuer accepts responsibility for the content of this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

Additionally, the Issuer may grant its consent to the use of the Prospectus for any resale or final placement of the relevant Notes in the Offer States following the end of such Offer Period to any financial intermediary (individual consent), the name and address of which shall be disclosed in the relevant Final Terms. Any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms, as the case may be, will be published on the website of Volkswagen Financial Services AG ([www.vwfs.com](http://www.vwfs.com)).

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or the website of Volkswagen Financial Services AG ([www.vwfs.com](http://www.vwfs.com)).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of a public offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.**

**Any Dealer and/or a further financial intermediary using the Prospectus based on the general consent for public offerings shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached thereto.**

### 4. Interest of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuers and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in

investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their affiliates in the ordinary course of business. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions.

In particular, certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuers and their respective affiliates. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **5. Authorisations**

The establishment of the Programme and in the cases of Volkswagen Bank and VWFSNV, their implementations as Issuers under the Programme, have been duly authorised by resolutions of (a) the Board of Managing Directors of 8 April 2024 and the Supervisory Board of 13 June 2024 of VWFSAG, (b) the Board of Managing Directors of 15 May 2024 and the Supervisory Board 14 June 2024 of Volkswagen Bank and (c) the Board of Directors of 11 July 2024 and Supervisory Board of 11 July 2024 of VWFSNV.

In respect of the issuance of Notes under the Programme, no further resolutions, authorisations or approvals are required.

## **6. Publication of the Prospectus**

The Prospectus, any supplements thereto and the documents incorporated by reference as well as the Final Terms will be published on the website of the Issuer <https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing.html> (whereby the information contained on such website shall not form part of the Prospectus and has not been scrutinised or approved by the Commission) in accordance with Article 21 of the Prospectus Regulation and Article 10 of the Delegated Regulation (EU) 2019/979.

## **7. Documents on Display**

Copies of the following documents may be inspected in electronic form on the website <https://www.vwfs.com/en.html>:

- (i) the Articles of Association of the three Issuers;
- (ii) the Annual Reports for the financial years ended 31 December 2022 and 2023 of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft);
- (iii) the Annual Reports for the financial years ended 31 December 2022 and 2023 of Volkswagen Bank;
- (iv) the Annual Reports for the financial years ended 31 December 2022 and 2023 of VWLGMBH;
- (v) the audited Financial Reports for the financial years ended 31 December 2022 and 2023 of VWFSNV;
- (vi) the consolidated Half-Yearly Financial Report 2024 (unaudited) of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) for the period from January to June 2024;
- (vii) the consolidated Half-Yearly Financial Report 2024 (unaudited) for the period from January to June 2024 of Volkswagen Bank;
- (viii) the consolidated Half-Yearly Financial Report 2024 (unaudited) of VWLGMBH for the period from January to June 2024;

(ix) the non-consolidated Interim Financial Report 2024 (unaudited) of VWFSNV for the period from January to June 2024;

(x) a copy of this Prospectus, any supplement thereto as well as the documents incorporated by reference;

(xi) the Guarantee;

(xii) the Green Finance Framework;

(xiii) the Second Party Opinion; and

(xiv) any other information incorporated by reference in this Prospectus.

## 8. Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG and Clearstream Banking, S.A. as well as through Euroclear Bank SA/NV.

## 9. Ratings

VWFSAG is rated by S&P Global Ratings Europe Ltd. ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"). As VWFSNV has not received a stand alone rating, all issuances by VWFSNV will receive the same rating as the issuances by VWFSAG, as VWFSAG is the guarantor of Notes issued VWFSNV.

As of the date of this Prospectus the ratings of VWFSAG are as follows:

S&P:                   short-term senior unsecured: A-2  
                          long-term senior unsecured: BBB+

Moody's:             short-term senior unsecured: Prime-2  
                          long-term senior unsecured: A3

Fitch:                 short-term senior unsecured: F1  
                          long-term senior unsecured: A-

Volkswagen Bank is rated by S&P, Moody's and Fitch.

As of the date of this Prospectus the ratings were as follows:

S&P:                   short-term senior unsecured: A-2  
                          long-term senior unsecured: BBB+  
                          long-term senior subordinated: BBB

Moody's:             short-term senior unsecured: Prime-1  
                          long-term senior unsecured: A1  
                          long-term junior senior unsecured: A3

Fitch     :             short-term senior unsecured: F1  
                          long-term senior unsecured: A  
                          long-term junior senior unsecured: A-

The ratings have the following meanings:

S&P:                   A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

BBB+\*:An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.

\* Note: Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

- Moody's: P-2: Ratings of Prime-2 reflect a strong ability to repay short-term obligations.
- A3\*: Issuers assessed 'A' are judged to have upper-medium-grade intrinsic, or standalone, financial strength, and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or a government.
- \*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic assessment classification from aa through caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic assessment category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic assessment category.
- Fitch: F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.
- A\*: High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
- \*Note: Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

S&P, Moody's and Fitch (together in this paragraph, the "Rating Agencies") each are a credit rating agency established in the European Union and/or the United Kingdom and are registered under 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 (the "Regulation") and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

It should be noted that a rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer or the Notes issued under the Programme may adversely affect the market price of such Notes.

Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Prospectus. Following termination of a rating mandate, the relevant Issuer will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 "Additional Information – Rating".

## 10. Third party information

The relevant Issuer accepts responsibility for the information contained in this Prospectus as set out in the Responsibility Statement on page 436 of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

## 11. Alternative Performance Measures

To supplement the relevant consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*), VWFSAG, Volkswagen Bank and VWLGMBH (being a subsidiary of Volkswagen Bank Group) use certain ratios and measures included in this Prospectus that might be considered to be "alternative performance measures" (each an "**APM**") as described in the ESMA Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published by the European Securities and Markets Authority on 5 October 2015. The ESMA Guidelines provide that an APM is understood as "a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework." The ESMA Guidelines also note that they do not apply to APMs: "disclosed in accordance with applicable legislation,

other than the applicable financial reporting framework, that sets out specific requirements governing the determination of such measures."

The APMs included in this Prospectus are not alternatives to measures prepared in accordance with IFRS and might be different from similarly titled measures reported by other companies. VWFSAG Group's and Volkswagen Bank Group's management believes that this information, when considered in conjunction with measures reported under IFRS, is useful to investors because it provides a basis for measuring the organic operating performance in the periods presented and enhances investors' overall understanding of the VWFSAG's and Volkswagen Bank's financial performance. In addition, these measures are used in internal management of VWFSAG Group, Volkswagen Bank Group and VWLGBH Group, along with financial measures reported under IFRS, in measuring VWFSAG Group's, Volkswagen Bank Group's and VWLGBH Group's performance and comparing it to the performance of its competitors. In addition, because VWFSAG Group, Volkswagen Bank Group and VWLGBH Group have historically reported certain APMs to investors, VWFSAG Group's and Volkswagen Bank Group's management believes that the inclusion of APMs in this Prospectus provides consistency in VWFSAG Group's, Volkswagen Bank Group's and VWLGBH Group's financial reporting and thus improves investors' ability to assess VWFSAG Group's, Volkswagen Bank Group's and VWLGBH Group's trends and performance over multiple periods. APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with the IFRS.

For VWFSAG Group and Volkswagen Bank Group, a measure that might be considered to be an APM in this Prospectus (and that is not defined or specified by IFRS) include (without limitation) the following (such terms being used in this Prospectus as defined below):

*Operating result*

Operating result: The operating result is an indicator to measure the performance in the core business.<sup>79</sup>

For VWFS Overseas AG Group (formerly Volkswagen Financial Services Aktiengesellschaft Group) and in the financial year 2023 the operating result amounts to EUR 1,736 million (compared to EUR 3,222 million in the financial year 2022).

In the six months ended 30 June 2024, the operating result of VWFS Overseas AG Group (formerly Volkswagen Financial Services Aktiengesellschaft Group) amounts to EUR 769 million (compared to EUR 768 million in the six months ended of 30 June 2023).

For Volkswagen Bank and in the financial year 2023 the operating result amounts to EUR 740 million (compared to EUR 761 million in the financial year 2022).

For VWLGBH Group and in the financial year 2023 the operating result amounts to a loss of EUR 162 million (compared to 1,268 EUR million in the financial year 2022).

*Equity ratio*

Equity ratio (per cent.): The equity ratio is an indicator to measure the capital strength.

For VWFS Overseas AG Group (formerly Volkswagen Financial Services Aktiengesellschaft Group) and as of 31 December 2023 the equity ratio amounts to 15.6 per cent. (compared to 13.2 per cent. as of 31 December 2022). The equity ratio is calculated by dividing the total equity (EUR 22,891 million as of 31 December 2023 compared to EUR 17,607 million as of 31 December 2022) by the total assets (EUR 146,340 million as of 31 December 2023 compared to EUR 133,367 million as of 31 December 2022).

As of 30 June 2024, the equity ratio of VWFS Overseas AG Group (formerly Volkswagen Financial Services Aktiengesellschaft Group) amounts to 15.7 per cent. (compared to 13.0 per cent. as of 30 June 2023). The equity ratio is calculated by dividing the total equity (EUR 23,181 million as per 30 June 2024 compared to EUR 18,021 million as per 30 June 2023) divided by total assets (EUR 147,878 million as per 30 June 2024 compared to EUR 138,215 million as per 30 June 2023).

For Volkswagen Bank and as of 31 December 2023 the equity ratio of Volkswagen Bank Group amounts to 15.3 per cent. (compared to 17.8 per cent. as of 31 December 2022). The equity ratio is calculated by dividing the total equity in accordance with IFRS (EUR 11,043 million as of 31 December 2023 compared to EUR 10,909 million as of 31 December 2022) by the total assets (EUR 72,077 million as of 31 December 2023 compared to EUR 61,225 million as of 31 December 2022).

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<sup>79</sup> Prior year restated due to IFRS 17 being applied for the first time as of 1 January 2023. The retrospective application of IFRS 17 required that values also be determined for comparison periods, therefore the figures for 1 January 2022 were also adjusted accordingly.



As of 30 June 2024, the equity ratio of Volkswagen Bank amounts to 12.6 per cent. (compared to 15.6 per cent. as of 30 June 2023). The equity ratio is calculated by dividing the total equity (EUR 11,052 million as per 30 June 2024 compared to EUR 10,974 million as per 30 June 2023) divided by total assets (EUR 87,727 million as per 30 June 2024 compared to EUR 70,423 million as per 30 June 2023).

For VWLGMBH Group and as of 31 December 2023 the equity ratio amounts to 16.9 per cent. (compared to 12.0 per cent. 31 December 2022). The equity ratio is calculated by dividing the total equity (EUR 9.870 million as of 31 December 2023 compared to EUR 6,506 million as of 31 December 2022) by the total assets (EUR 58,525 million as of 31 December 2023 compared to EUR 54,249 million as of 31 December 2022).

As of 30 June 2024, the equity ratio of VWLGMBH Group amounts to 16.9 per cent. (compared to 12.0 per cent. as of 30 June 2023). The equity ratio is calculated by dividing the total equity (EUR 9,702 million as per 30 June 2024 compared to EUR 6,710 million as per 30 June 2023) divided by total assets (EUR 57,266 million as per 30 June 2024 compared to EUR 55,780 million as per 30 June 2023).

#### *Return on equity*

Return on equity: The return on equity is an indicator to measure the profitability.

For VWFS Overseas AG Group (formerly Volkswagen Financial Services Aktiengesellschaft Group) and in the financial year 2023 the return on equity amounts to 8.9 per cent. (compared to 19.0 per cent. in the financial year 2022). Return on equity is calculated by dividing the profit before tax (EUR 1,802 million in financial year 2023 compared to EUR 3,040 million in the financial year 2022) by the average equity based on the current and the prior-year reporting date (for 2022: equity as of 31 December 2022 and 2023 = EUR 20,249 million compared to for 2022: equity as of 31 December 2021 and 2022 = EUR 16,020 million).

For Volkswagen Bank and in the financial year 2023 the return on equity of Volkswagen Bank Group amounts to 7.2 per cent. (compared to 6.9 per cent. in the financial year 2022). Return on equity is calculated by dividing the profit before tax (EUR 788 million in the financial year 2023 compared to EUR 752 million in the financial year 2022) by the average equity based on the current and the prior-year reporting date (for 2023: equity as of 31 December 2023 and 2022 = EUR 10,976 million compared to for 2022: equity as of 31 December 2022 and 2021 = EUR 10,885 million).

For VWLGMBH Group and in the financial year 2023 the return on equity amounts to -2.0 per cent. (compared to 22.8 per cent. in the financial year 2022). Return on equity is calculated by dividing the profit before tax (loss of EUR 162 million in financial year 2023 compared to EUR 1,267 million in the financial year 2022) by the average equity based on the current and the prior-year reporting date (for 2023: equity as of 31 December 2022 and 2023 = EUR 8,188 million compared to for 2022: equity as of 31 December 2020 and 2021 = EUR 5,569 million).

#### *Cost Income Ratio*

Cost Income Ratio: The cost income ratio is an indicator to measure the efficiency.

For VWFS Overseas AG Group (formerly Volkswagen Financial Services Aktiengesellschaft Group) and in the financial year 2023 the cost income ratio amounts to 47 per cent. (compared to 43 per cent. in the financial year 2022). The cost income ratio is calculated by taking the general and administrative expenses, adjusted for expenses passed on to other entities in the Volkswagen Group (EUR 1,958 million in the financial year 2023 compared to EUR 1,941 million in the financial year 2022) divided by the sum of interest income from lending transactions and marketable securities, net income from leasing transaction, interest expenses, net income from service contracts, net income from insurance business, provision for credit risks and net fee and commission income (EUR 4,189 million in the financial year 2023 compared to EUR 4,563 million in the financial year 2022).

For Volkswagen Bank and in the financial year 2023 the cost income ratio amounts to 46.3 per cent. (compared to 51.1 per cent. in the financial year 2022). The cost income ratio is calculated by taking the personnel expenses, material overheads and accounting depreciation and amortisation minus income from services rendered (EUR 673 million in the financial year 2023 compared to EUR 666 million in the financial year 2022)<sup>80</sup> divided by the sum of financial income and sales revenue net of risk costs, fee and commission payments, funding costs and other direct costs (EUR 1,453,305 million in the financial year 2023 compared to EUR 1,305 million in the financial year 2022).

For VWLGMBH Group and in the financial year 2023 the cost income ratio amounts to 85 per cent. (compared to 43 per cent. in the financial year 2022). The cost income ratio is calculated by taking the general and administrative expenses, adjusted for expenses passed on to other entities in the Volkswagen Group (EUR 583 million in the financial year 2023 compared to EUR 594 million in the financial year 2022) divided by interest income from bank

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<sup>80</sup> The earnings and cost elements are part of the management strategy of Volkswagen AG and are not reflected in the IFRS income statements of the Annual Report of Volkswagen Bank Group.

balances and loans, net income from leasing transactions, interest expenses, net income from service contracts, provision for credit risks and net fee and commission income (EUR 685 million in the financial year 2023 compared to EUR 1,423 million in the financial year 2022).

## Documents Incorporated by Reference

### Documents incorporated by Reference

The pages specified below in the comparative table contained in the following documents which have been published or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated in, and form part of, this Prospectus:

(a) The Annual Reports of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) for the financial years ended 31 December 2022 and 31 December 2023.

<https://www.vwfs-overseas.com/investor-relations/annual-reports/annual-reports/annual-report-IFRS-2022.pdf>

<https://www.vwfs-overseas.com/investor-relations/annual-reports/annual-reports/annual-report-IFRS-2023.pdf>

(b) The Annual Reports of Volkswagen Bank for the financial years ended 31 December 2022 and 31 December 2023.

<https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/annual-reports/annual-report-IFRS-2022.pdf>

<https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/annual-reports/annual-report-IFRS-2023.pdf>

(c) The Annual Reports of VWLGMBH for the financial years ended 31 December 2022 and 31 December 2023.

<https://www.vwfs.com/en/investor-relations/volkswagen-leasing-gmbh/annual-reports/annual-report-IFRS-2022.pdf>

<https://www.vwfs.com/en/investor-relations/volkswagen-leasing-gmbh/annual-reports/annual-report-IFRS-2023.pdf>

(d) The non-consolidated Annual Reports of VWFSNV for the financial years ended 31 December 2022 and 31 December 2023.

<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-nv/annual-reports/annual-report-2022.pdf>

<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-nv/annual-reports/annual-report-2023.pdf>

(e) The consolidated Half-Yearly Financial Report 2024 (unaudited) of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) for the period from January to June 2024.

<https://www.vwfs-overseas.com/investor-relations/annual-reports/half-yearly-financial-reports/half-yearly-financial-report-2024.pdf>

(f) The consolidated Half-Yearly Financial Report 2024 (unaudited) of Volkswagen Bank for the period from January to June 2024.

<https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/half-yearly-financial-reports/half-yearly-financial-report-2024.pdf>

(g) The consolidated Half-Yearly Financial Report 2024 (unaudited) of VWLGMBH for the period from January to June 2024.

<https://www.vwfs.com/en/investor-relations/volkswagen-leasing-gmbh/half-yearly-financial-reports/half-yearly-financial-report-2024.pdf>

(h) The non-consolidated Interim Financial Report 2024 (unaudited) of VWFSNV for the period from January to June 2024.

<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-nv/half-yearly-financial-reports/half-yearly-financial-report-2024.pdf>

Comparative Table of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
100	<p>VWFSAG, Historical Financial Information</p>	<p><b><u>Annual Report 2022 of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft)</u></b></p> <p><i>English translation of the German language</i>                      Combined Management Report, (p. 4 – p. 53) except for the sections "Outlook for 2023" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" on p. 51 and p. 52 of the Annual Report, respectively</p> <p><i>English translation of the German language</i>                      Consolidated Financial Statements of the Volkswagen Financial Services Overseas AG Group (former Volkswagen Financial Services AG Group)</p> <p>Income Statement, (p. 55)</p> <p>Statement of Comprehensive Income, (p. 56)</p> <p>Balance Sheet, (p. 57 – p. 58)</p> <p>Statement of Changes in Equity, (p. 59)</p> <p>Cash Flow Statement, (p. 60)</p> <p>Notes, to the Consolidated Financial Statements (p. 61 – p. 187)</p> <p><i>English translation of the German language</i>                      Independent Auditor's Report, (p. 189 – p. 197)</p> <p><b><u>Annual Report 2023 of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft)</u></b></p> <p><i>English translation of the German language</i>                      Combined Management Report, (p. 4 – p. 51) except for the sections "Outlook for 2024" and "Forecast changes in key performance indicators for fiscal year 2024 compared with prior-year figures" on p. 49 and p. 50 of the Annual Report</p> <p><i>English translation of the German language</i>                      Consolidated Financial Statements of the Volkswagen Financial Services Overseas AG Group (former Volkswagen Financial Services AG Group)</p> <p>Income Statement, (p. 53)</p> <p>Statement of Comprehensive Income, (p. 54 – p. 55)</p> <p>Balance Sheet, (p. 56 – p. 57)</p> <p>Statement of Changes in Equity, (p. 58)</p> <p>Cash Flow Statement, (p. 59)</p>

		<p>Notes, to the Consolidated Financial Statements (p. 60 – p. 209)</p> <p><i>English translation of the German language Independent Auditor's Report, (p. 211 – p. 219)</i></p> <p><u>Consolidated Half-Yearly Financial Report (unaudited) of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) for the period from January to June 2024</u></p> <p>English translation of the German language Interim Management Report, (p. 3 – p. 14) except for the section "Report on Expected Developments" on p. 13 – p. 14 of the Half-Yearly Financial Report</p> <p><i>English Translation of the German language unaudited Interim Consolidated Financial Statements (Condensed) of the Volkswagen Financial Services Overseas AG Group ( former Volkswagen Financial Services AG Group)</i></p> <p>Income Statement, (p. 15)</p> <p>Statement of Comprehensive Income, (p. 16 – p. 17)</p> <p>Balance Sheet, (p. 18)</p> <p>Statement of Changes in Equity, (p. 19)</p> <p>Cash Flow Statement, (p. 20)</p> <p>Notes to the Interim Consolidated Financial Statements, (p. 21 – p. 49)</p>
109	<p>VWFSNV, Historical Financial Information</p>	<p><u>Financial Report 2022 of Volkswagen Financial Services N.V.</u></p> <p>Management Report, (p. 4 – p. 8) except for the section "Expectation 2023" on p. 7 of the Financial Report</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 10 – p. 11)</p> <p>Income Statement, (p. 12)</p> <p>Cash Flow Statement, (p. 13)</p> <p>Notes to the Financial Statements, (p. 14 – p. 40)</p> <p>Other Information, (p. 41)</p> <p>Independent Auditor's Report, (p. 42 – p. 48)</p> <p><u>Annual Report 2023 of Volkswagen Financial Services N.V.</u></p> <p>Management Report, (p. 4 – p. 7) except for the section "Expectation 2024" on p. 7 of the Financial Report</p>

		<p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 9 – p. 10)</p> <p>Income Statement, (p. 11)</p> <p>Cash Flow Statement, (p. 12)</p> <p>Notes to the Financial Statements, (p. 13 – p. 37)</p> <p>Other Information, (p. 38)</p> <p>Independent Auditor’s Report, (p. 41– p. 48)</p> <p><u>Non-consolidated Interim Financial Report (unaudited) of Volkswagen Financial Services N.V. for the period from January to June 2024</u></p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 5 – p. 6)</p> <p>Income Statement, (p. 7)</p>
116	Volkswagen Bank GmbH	<p><u>Annual Report 2022 of Volkswagen Bank GmbH</u></p> <p>English translation of the German language Combined Management Report, (p. 5 – p. 71) except for the sections "Outlook for the coming year" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" on p. 69 – p. 70 of the Annual Report</p> <p>English translation of the German language Consolidated Financial Statements of the Volkswagen Bank GmbH Group</p> <p>Income Statement, (p. 73)</p> <p>Statement of Comprehensive Income, (p. 74)</p> <p>Balance Sheet, (p. 75 – p. 76)</p> <p>Statement of changes in Equity, (p. 77)</p> <p>Cash Flow Statement, (p. 78)</p> <p>Notes to the Consolidated Financial Statements, (p. 79 – p. 190)</p> <p>English translation of the German language Independent Auditor’s Report, (p. 194 – p. 203)</p> <p><u>Annual Report 2023 of Volkswagen Bank GmbH</u></p> <p>English translation of the German language Combined Management Report, (p. 5 – p. 68) except for the sections "Outlook for the coming year under the new structure" and "Forecast changes in key performance indicators for fiscal year 2024 compared with prior-year figures" on p. 66 – p. 67 of the Annual Report</p> <p>English translation of the German language Consolidated Financial Statements (IFRS) of</p>

		<p>the Volkswagen Bank GmbH Group</p> <p>Income Statement, (p. 70)</p> <p>Statement of Comprehensive Income, (p. 71)</p> <p>Balance Sheet, (p. 72 – p. 73)</p> <p>Statement of changes in Equity, (p. 74)</p> <p>Cash Flow Statement, (p. 75)</p> <p>Notes to the Consolidated Financial Statements, (p. 76 – p. 186)</p> <p>English translation of the German language Independent Auditor's Report, (p. 190 – p. 198)</p> <p><b><u>Consolidated Half-Yearly Financial Report (unaudited) of Volkswagen Bank GmbH for the period from January to June 2024</u></b></p> <p><i>English translation of the German language Interim Management Report, (p. 3 – p. 11) except for the section "Report on Expected Developments" on p. 10 – p. 11 of the Half-Yearly Financial Report</i></p> <p><i>English Translation of the German language unaudited Interim Consolidated Financial Statements (Condensed) of the Volkswagen Bank GmbH Group</i></p> <p>Income Statement, (p. 12)</p> <p>Statement of Comprehensive Income, (p. 13)</p> <p>Balance Sheet, (p. 14)</p> <p>Statement of Changes in Equity, (p. 15)</p> <p>Cash Flow Statement, (p. 16)</p> <p>Notes to the Interim Consolidated Financial Statements, (p. 17 – p. 38)</p>
116	VWLGMBH, Historical Financial Information	<p><b><u>Annual Report of 2022 of Volkswagen Leasing GmbH</u></b></p> <p><i>English translation of the German language Combined Management Report, (p. 1 – p. 44) except for the section "Outlook for 2023" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" on p. 43 of the Annual Report</i></p> <p><i>English translation of the German language Consolidated Financial Statements of the Volkswagen Leasing GmbH Group</i></p> <p>Income Statement (p. 46)</p> <p>Statement of Comprehensive Income, (p. 47)</p> <p>Balance Sheet, (p. 48)</p> <p>Statement of Changes in Equity, (p. 49)</p> <p>Cash Flow Statement, (p. 50)</p>

		<p>Notes to the Consolidated Financial Statements, (p. 51 – p. 122)</p> <p><i>English translation of the German language Independent Auditor's Report, (p. 123 – p. 130)</i></p> <p><b><u>Annual Report of 2023 of Volkswagen Leasing GmbH</u></b></p> <p><i>English translation of the German language Management Report, (p. 1 – p. 39) except for the section "Outlook for 2024" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" on p. 37 – p. 38 of the Annual Report</i></p> <p><i>English translation of the German language Consolidated Financial Statements of the Volkswagen Leasing GmbH Group</i></p> <p>Income Statement (p. 41 – p. 42)</p> <p>Statement of Comprehensive Income, (p. 42)</p> <p>Balance Sheet, (p. 43 – p. 44)</p> <p>Statement of Changes in Equity, (p. 45)</p> <p>Cash Flow Statement, (p. 46)</p> <p>Notes to the Consolidated Financial Statements, (p. 47 – p. 111)</p> <p><i>English translation of the German language Independent Auditor's Report, (p. 113 – p. 118)</i></p> <p><b><u>Consolidated Half-Yearly Financial Report (unaudited) of Volkswagen Leasing GmbH for the period from January to June 2024</u></b></p> <p><i>English translation of the German language Interim Management Report, (p. 3 – p. 10) except for the section "Report on Expected Developments" on p. 9 – p. 10 of the Half-Yearly Financial Report</i></p> <p><i>English translation of the German language unaudited Interim Consolidated Financial Statements (Condensed) of the Volkswagen Leasing GmbH Group</i></p> <p>Income Statement, (p. 12)</p> <p>Statement of Comprehensive Income, (p. 13)</p> <p>Balance Sheet, (p. 14)</p> <p>Statement of Changes in Equity, (p. 15)</p> <p>Cash Flow Statement, (p. 16)</p> <p>Notes to the Interim Consolidated Financial Statements, (p. 17 – p. 32)</p>
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The information that is not included in the cross-reference list is not incorporated by reference and is either not relevant for the investor or covered elsewhere in this Prospectus.

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## Address List

1. VOLKSWAGEN FINANCIAL SERVICES AG  
(Issuer and/or Guarantor)  
Gifhorner Straße 57  
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2. Volkswagen Financial Services N.V.  
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1012RB Amsterdam  
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3. Volkswagen Bank Gesellschaft mit beschränkter Haftung  
(Issuer)  
Gifhorner Straße 57  
38112 Braunschweig  
Federal Republic of Germany
4. UniCredit Bank GmbH  
(Arranger)  
Arabellastraße 12  
81925 München  
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5. Banco Bilbao Vizcaya Argentaria, S.A.  
(Dealer)  
Ciudad BBVA  
Calle Saucedo 28, Edificio Asia  
Madrid 28050  
Spain
6. Banco Santander, S.A.  
(Dealer)  
Ciudad Grupo Santander  
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Spain
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9. BofA Securities Europe SA  
(Dealer)  
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57008 Paris  
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10. Citigroup Global Markets Europe AG  
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Reuterweg 16  
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11. Commerzbank Aktiengesellschaft  
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14. Deutsche Bank Aktiengesellschaft  
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16. Intesa Sanpaolo S.p.A.  
(Dealer)  
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20121 Milan  
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17. Landesbank Baden-Württemberg  
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18. Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH  
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Thurn-und-Taxis-Platz 6  
60313 Frankfurt am Main  
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19. Mizuho Securities Europe GmbH  
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20. MUFG Securities (Europe) N.V.  
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World Trade Center, Tower One, 11th Floor  
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21. RBC Capital Markets (Europe) GmbH  
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60325 Frankfurt am Main  
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22. Skandinaviska Enskilda Banken AB (publ)  
(Dealer)  
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23. SMBC Bank EU AG  
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24. Société Générale  
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17 Cours Valmy  
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92972 Paris La Défense Cedex  
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25. UniCredit Bank GmbH  
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26. EY GmbH & Co. KG  
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27. EY Accountants B.V.  
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28. Citibank, N.A.  
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29. Citibank Europe plc, Germany Branch  
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30. Hogan Lovells International LLP  
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31. Allen Overy Shearman Sterling LLP  
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